



centerspace

INVESTOR PRESENTATION

November 10, 2025



Railway Flats Apartments – Loveland, CO

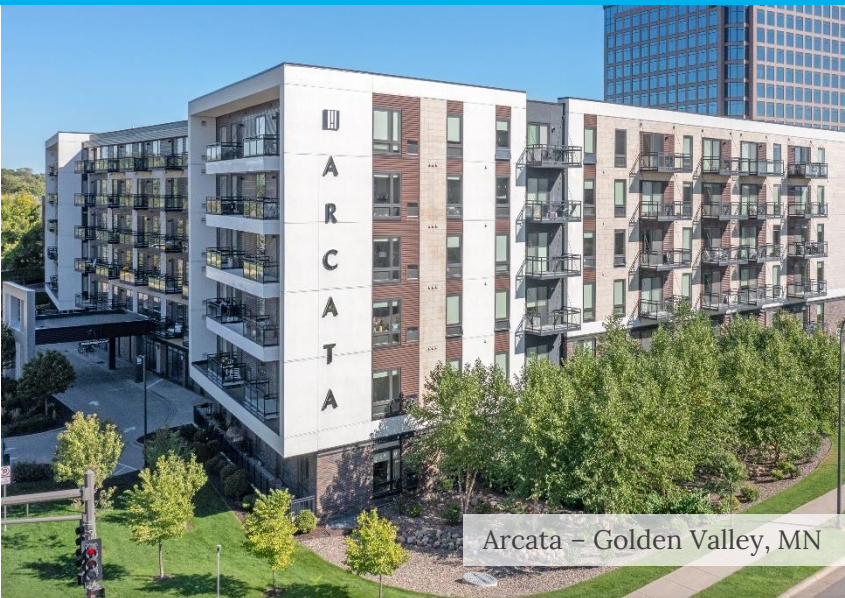
Certain statements in this presentation are based on Centerspace's current expectations and assumptions, and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead include statements 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.



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Sugarmont – Salt Lake City, UT



Arcata – Golden Valley, MN



Westend – Denver, CO



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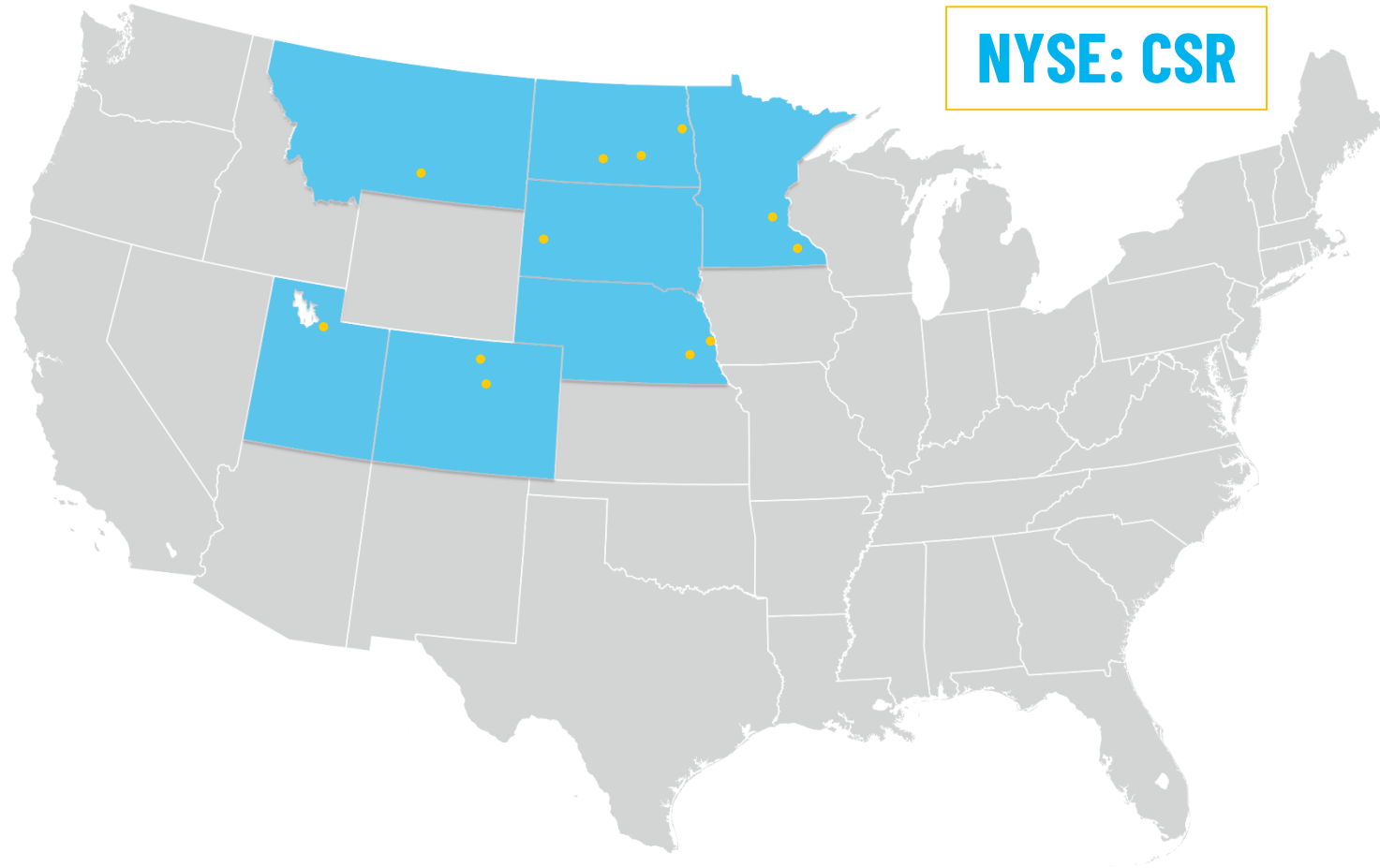
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OUR VISION

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





- **Geographic Diversity**
 - Differentiated exposure in Midwest and Mountain West provides strong growth with lower volatility
- **Best-in-Class Operations**
 - SmartHome technologies, centralized staffing models and regional scale drive efficiencies
 - Six-time "Best Place to Work" by *Minneapolis Star Tribune*
- **Compelling Relative Value**
 - Current trading price is 21% discount to consensus NAV⁽³⁾

Differentiated

Multifamily market exposure

12,262⁽¹⁾

Apartments owned and operated

Key Indices

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

\$2.2 Billion⁽²⁾

Total capitalization

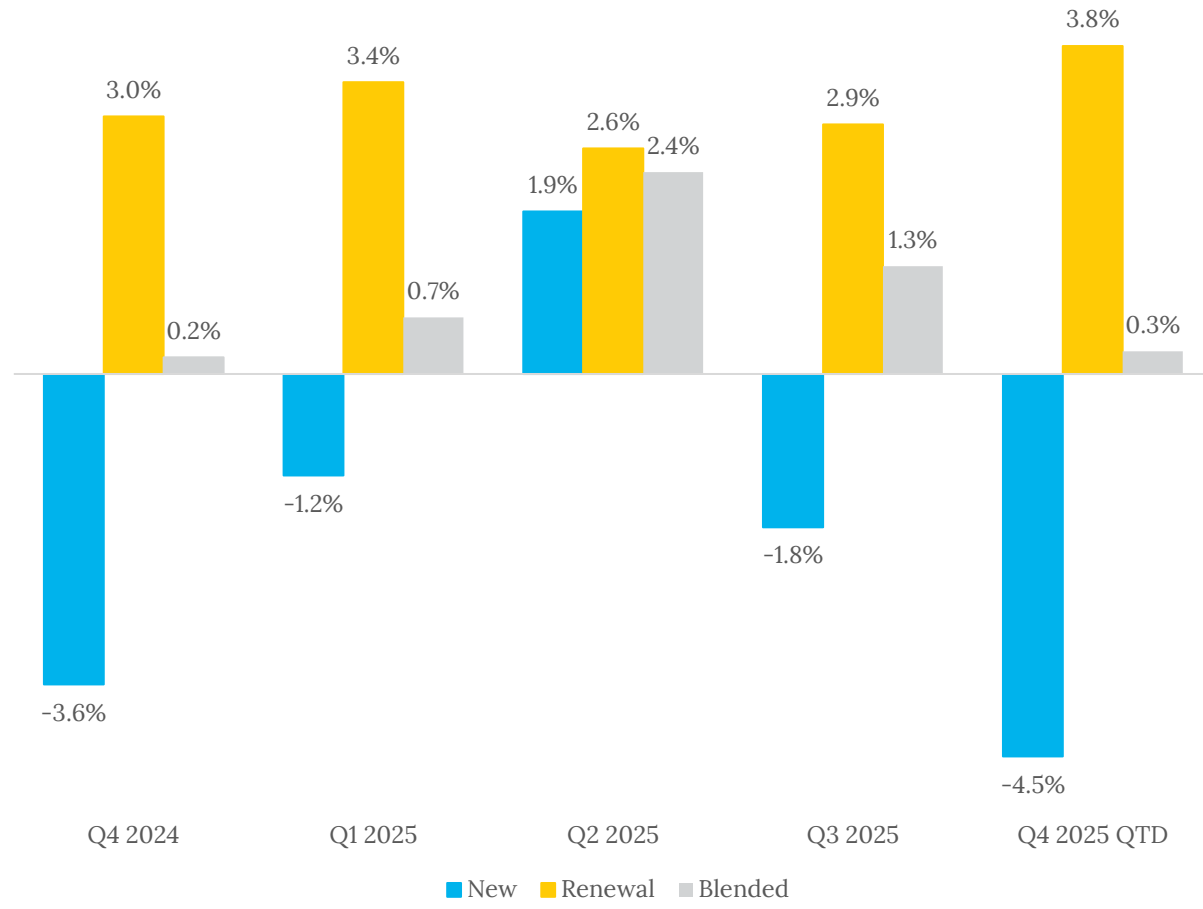




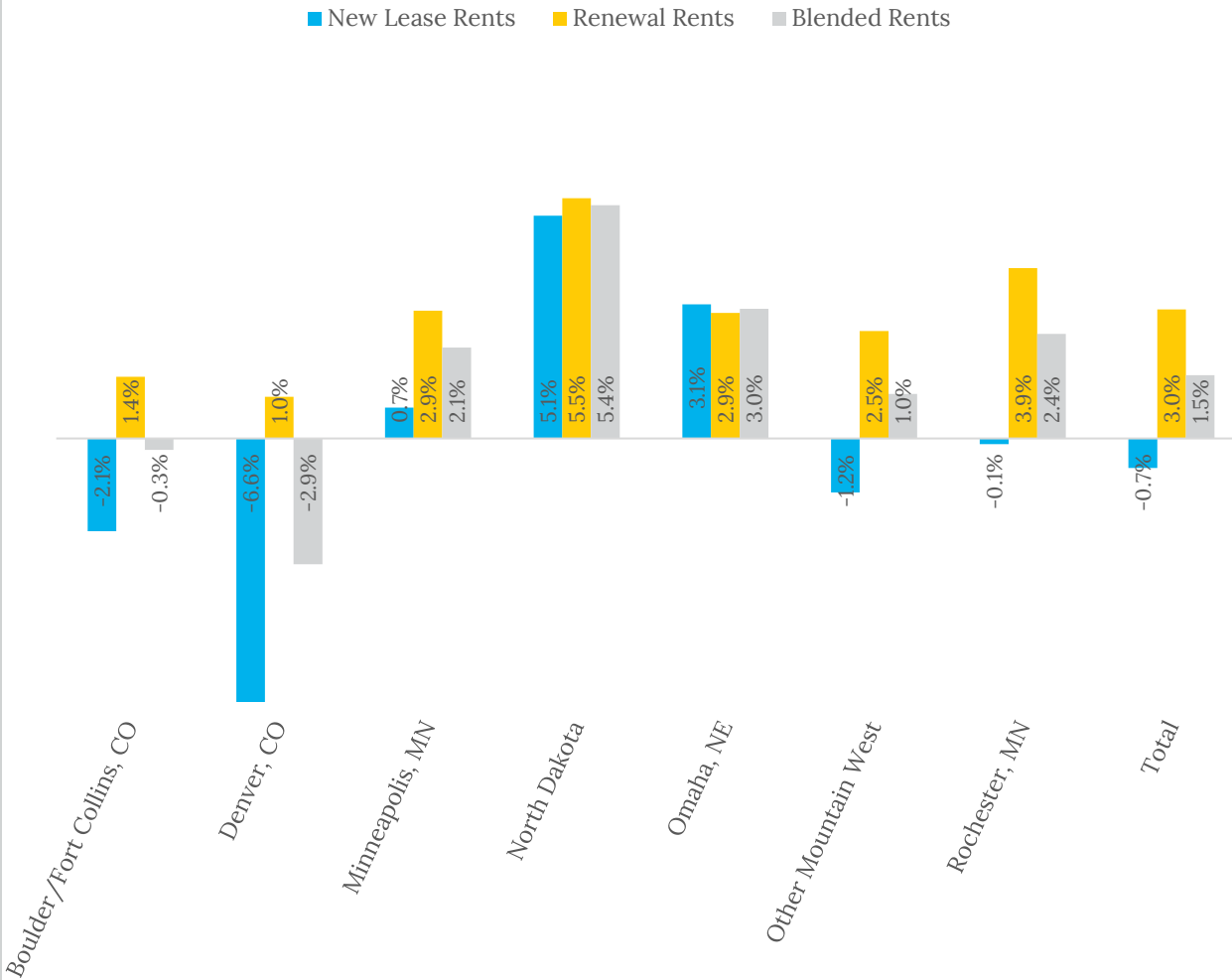
OPERATIONAL UPDATES



SAME STORE LEASING SPREADS⁽¹⁾



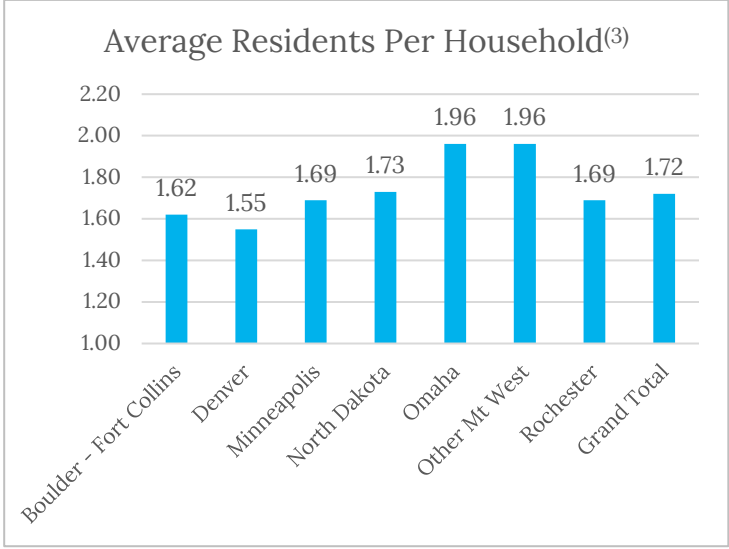
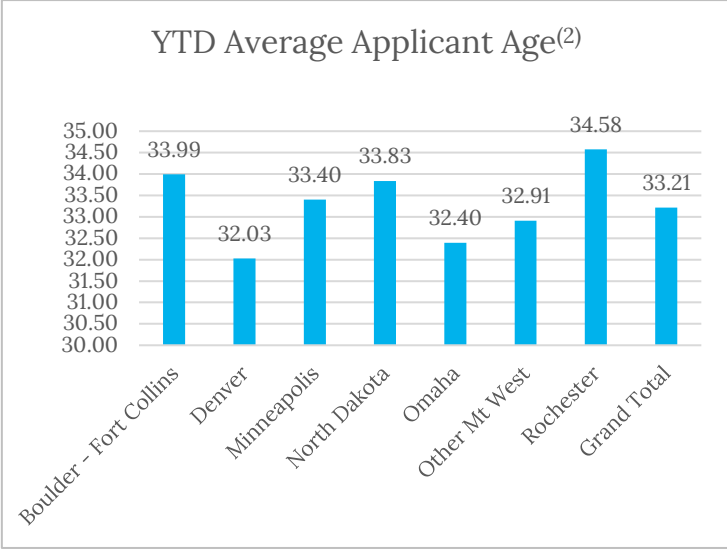
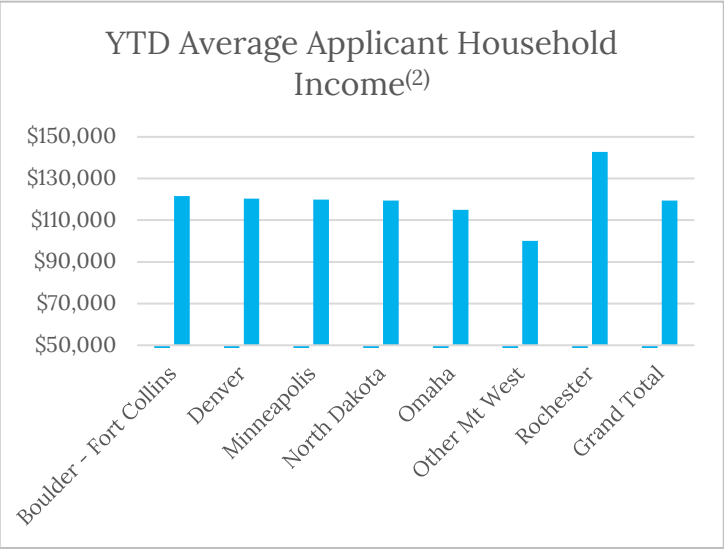
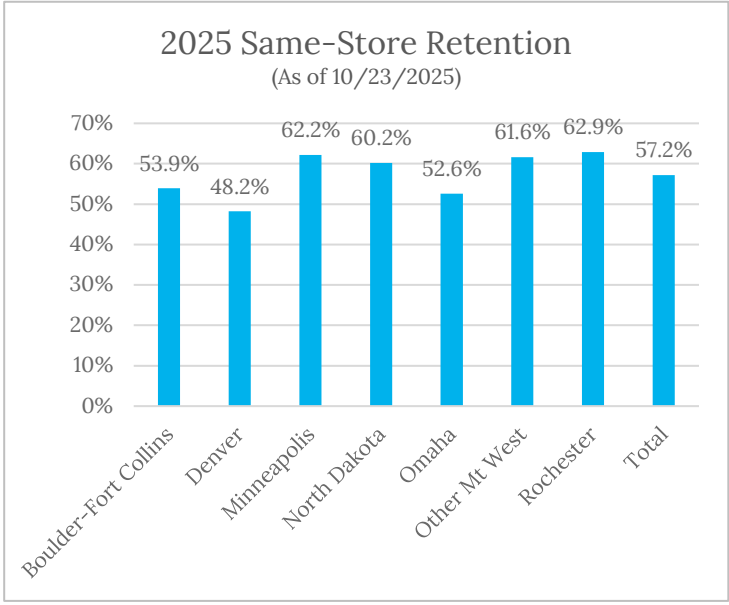
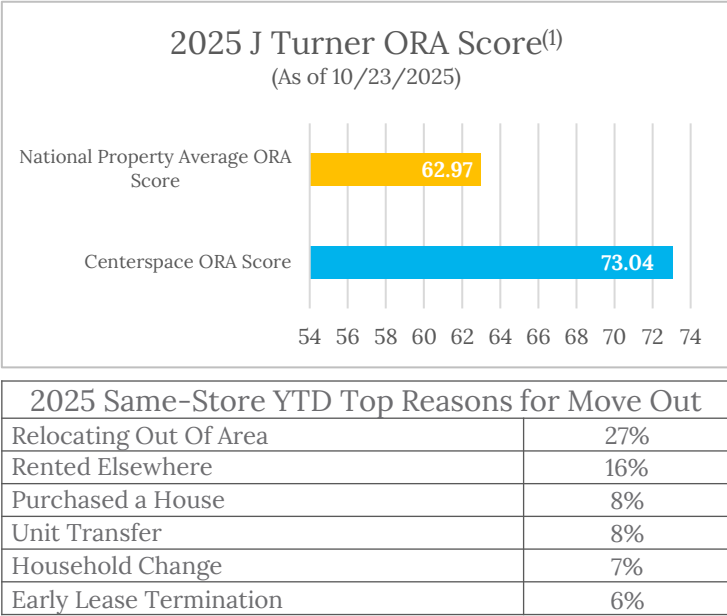
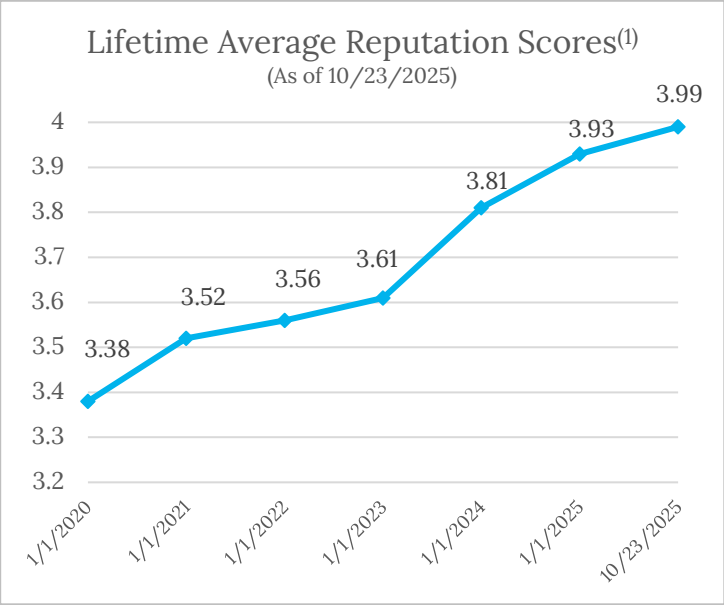
YTD SAME STORE LEASING SPREADS BY REGION⁽¹⁾



(1) Data represents 2025 Same Store pool. QTD and YTD leasing spreads are through November 3, 2025



EXCEPTIONAL RESIDENT EXPERIENCE AND CURRENT RESIDENT PROFILE



(1) Previously reported amounts are not revised for changes in the composition of the properties. Score represents properties in the portfolio on the stated date
(2) Data represents 2025 same-store approved applicants (excluding guarantors) as of 10/23/2025 excluding reported annualized HH incomes >\$1,200,000 or <\$12,000
(3) Data represents 2025 same-store current and future status residents / total 2025 same-store rented units as of 10/23/2025



RESULTS – 2025 FINANCIAL OUTLOOK

	2024	-----2025 Guidance Range-----		
	Actual	Low	Mid-Point	High
Same-Store Growth⁽¹⁾				
Revenues	3.3%	2.00%	2.25%	2.50%
Expenses	2.7%	0.50%	0.75%	1.00%
NOI	3.7%	3.00%	3.25%	3.50%
Per Share				
Net Income (Loss)	(\$1.27)	\$1.97	\$2.08	\$2.19
FFO	\$4.49	\$4.73	\$4.78	\$4.82
Core FFO	\$4.88	\$4.88	\$4.92	\$4.96
Other Key Assumptions				
- Same-store capital expenditures of \$1,150 per home to \$1,200 per home - Value-add expenditures of \$14.0 million to \$16.0 million - Dispositions of \$210.0 million to \$215.0 million				

(1) 2024 Actual is based on the 2024 same-store pool. 2025 Guidance Range is based on the current 2025 same-store pool

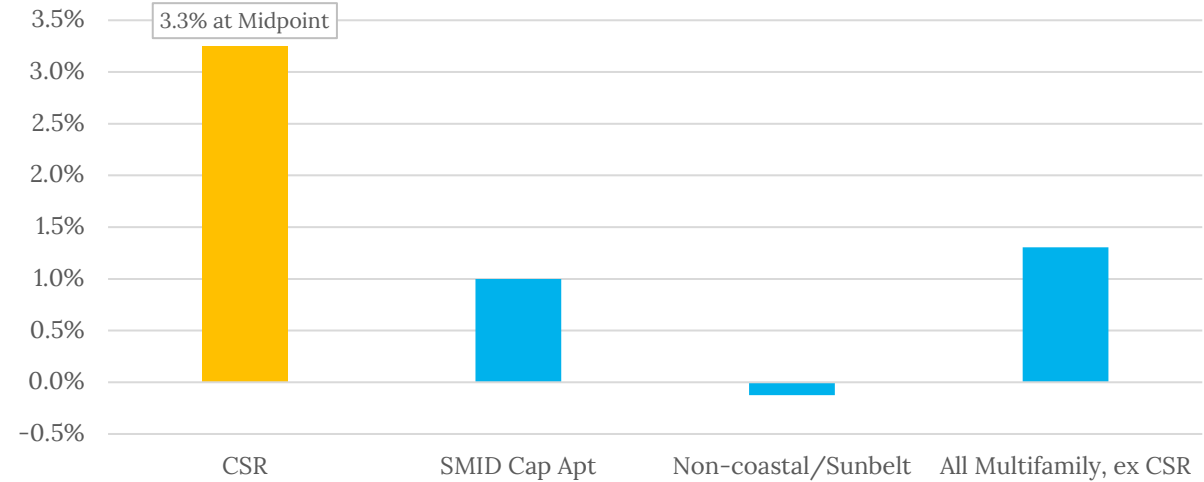


Note: Reconciliations of the above can be found in the appendix of this presentation
[centerspacehomes.com](https://www.centerspacehomes.com)

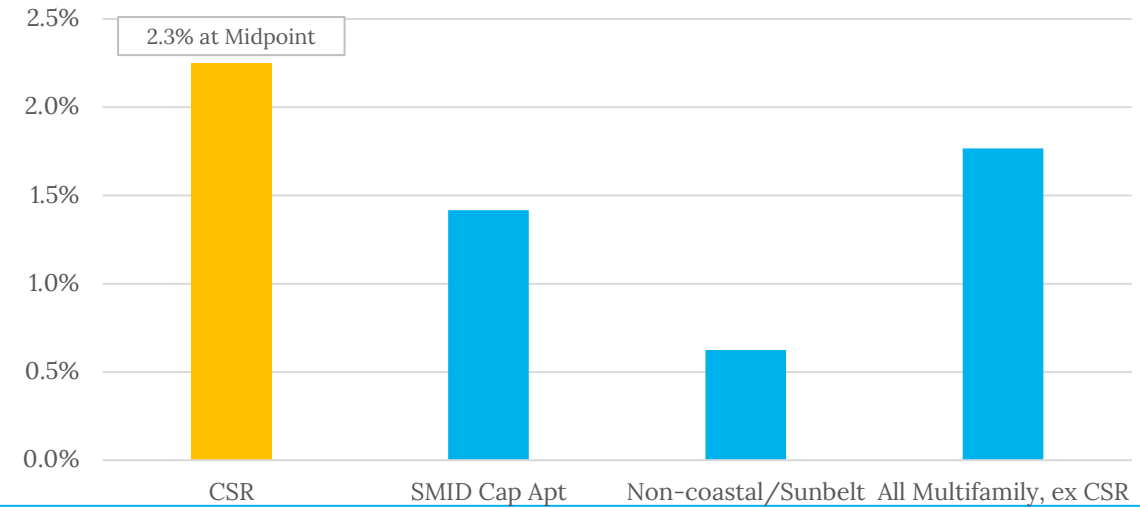


RESULTS – FAVORABLE GROWTH PROFILE

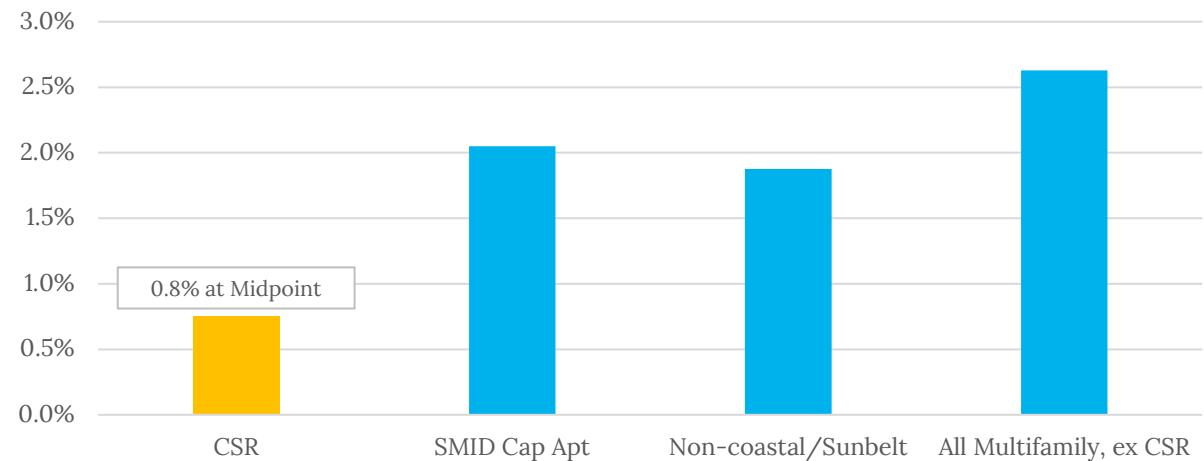
SS NOI Growth, Guidance Midpoint



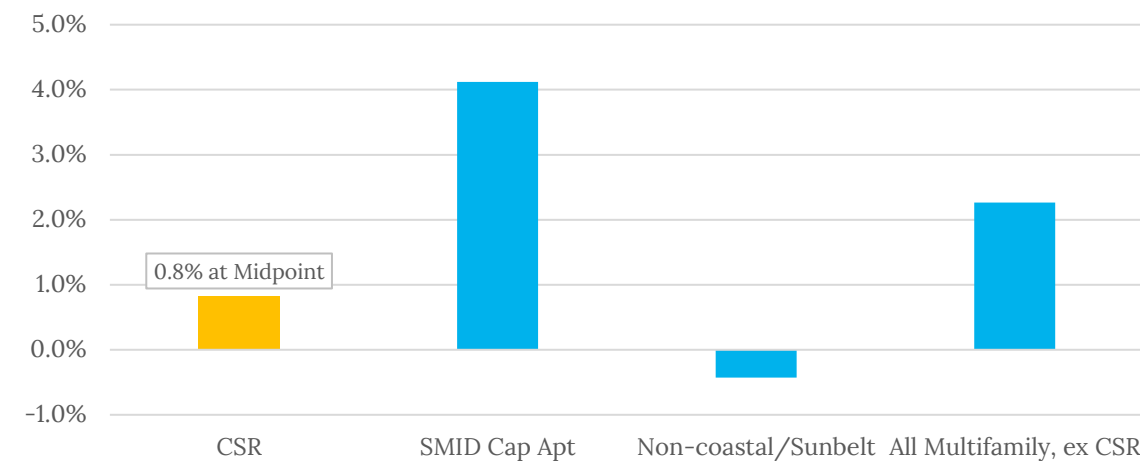
SS Revenue Growth, Guidance Midpoint

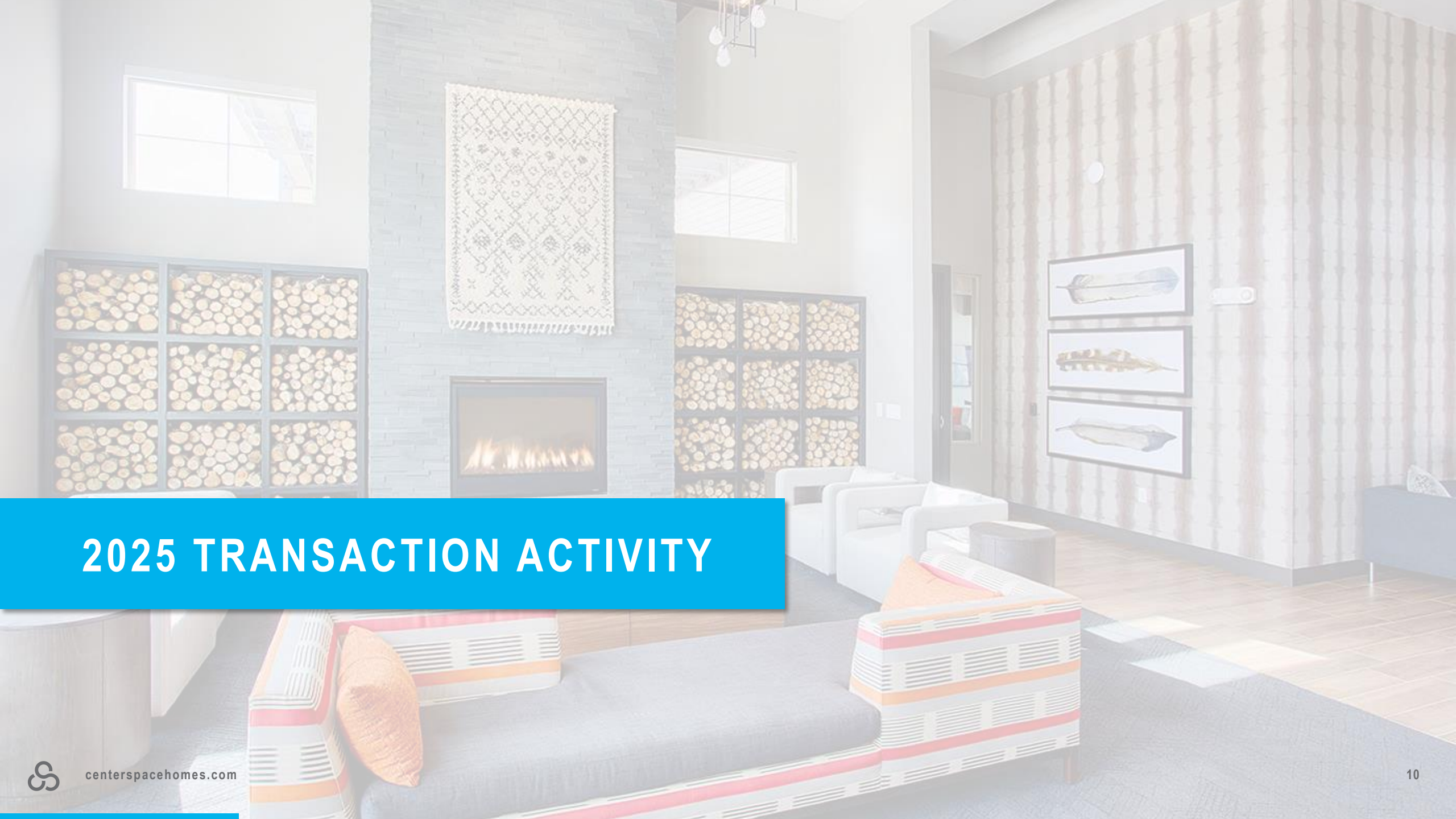


SS Expense Growth, Guidance Midpoint



Core FFO/sh Growth, Guidance Midpoint



A modern living room with a large stone fireplace, a patterned rug, and a large window. The room features a large stone fireplace with a fire burning. Above the fireplace is a large window. To the left of the fireplace is a large wooden cabinet filled with firewood. To the right of the fireplace is a large wooden cabinet filled with firewood. In the foreground, there is a large, low-profile sofa with a patterned rug. The room is well-lit and has a contemporary feel.

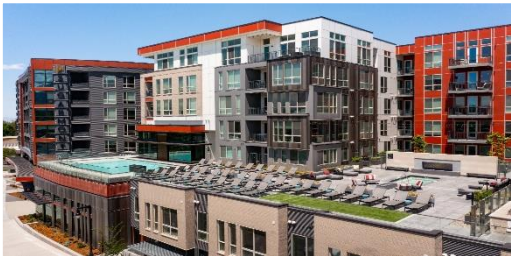
2025 TRANSACTION ACTIVITY





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
- 2025 dispositions exit CSR from the St. Cloud, MN, market and reduce Minneapolis multifamily NOI concentration from 33% previously to 29% proforma
- The Salt Lake City acquisition enters CSR into a new target market with strong long-term demand drivers and creates a broader geographic footprint in the Mountain West. The Fort Collins acquisition strengthens our Colorado footprint and leverages regional operating scale in the market
- Proforma capitalization rates for the 2025 disposition communities are below the current implied 7.4% capitalization rate for the entire Centerspace portfolio, based upon the common stock closing price at 11/6/2025 of \$60.00 per share, highlighting the disconnect between private and public valuations. Centerspace capitalized on this valuation mismatch by repurchasing \$3.5 million of shares in the third quarter at an average price of \$54.86 per share



2025 ACQUISITIONS ⁽¹⁾ SALT LAKE CITY, UT & 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 DISPOSITIONS ⁽²⁾ 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%

(1) Acquisition metrics are based on pro-forma numbers prior to acquisition
(2) Disposition metrics are based on in place metrics when moved to held for sale status





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
- July 29, 2025: Fort Collins, CO acquisition closed (Railway Flats)
 - \$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
 - \$76.5M mortgage debt assumed in conjunction with Railway Flats (Fort Collins) acquisition. 3.26% effective interest rate, fully amortizing until 2060 maturity

DISPOSITIONS

- \$212.1M of strategic dispositions
- September 23, 2025: Saint Cloud, MN disposition closed
 - \$124.0M sale price
 - 832-home sale of five communities exits Centerspace from the St. Cloud market
- November 6, 2025: Minneapolis, MN dispositions closed
 - \$88.1 sale price
 - 679-home sale of seven communities improves diversification by reducing exposure to our largest market
- Sales of these lower operating margin, less efficient communities 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: \$76.5M acquisitions, \$18.9M dispositions



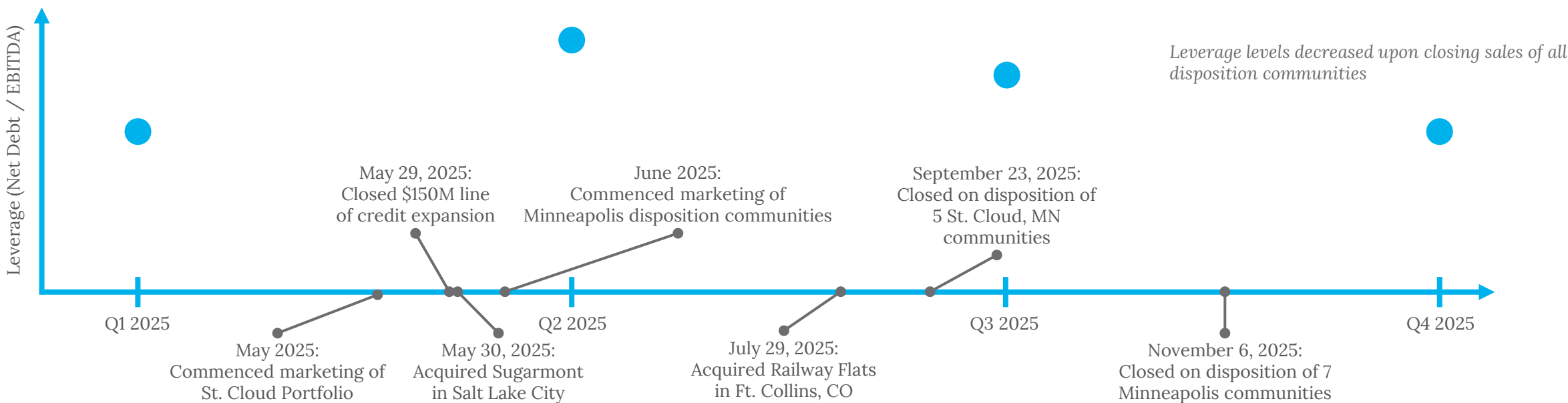
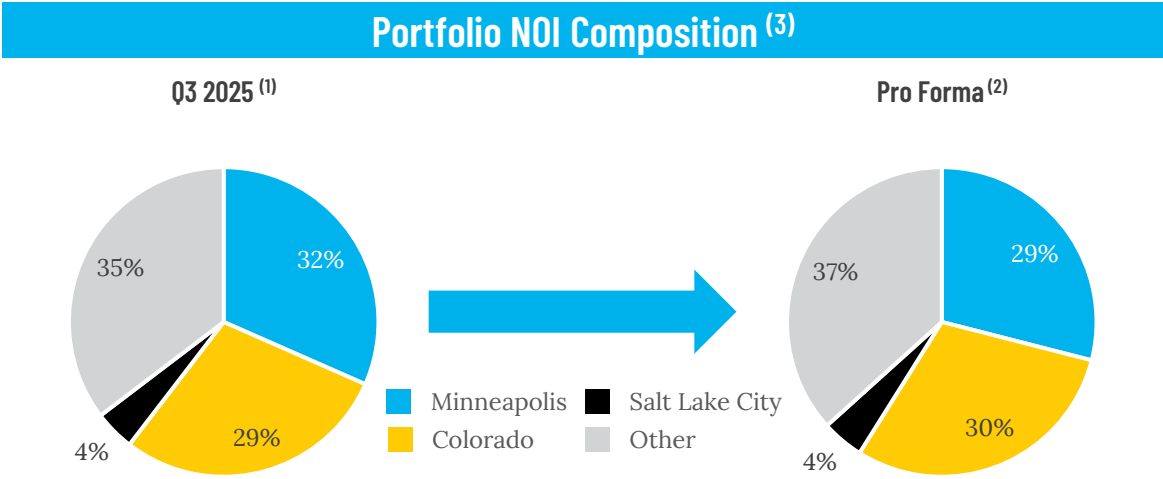
Sugarmont Apartments – Salt Lake City, UT





STRATEGIC CAPITAL RECYCLING DRIVES IMPROVEMENTS TO PORTFOLIO COMPOSITION AND DIVERSIFICATION

	2017	Q3 2025 ⁽¹⁾	Pro Forma ⁽²⁾
Communities	100	68	61
Homes	13,212	12,941	12,262
Homes per Community	132	190	201
Average Monthly Rent	\$980	\$1,635	\$1,649
% of NOI in 50 Largest MSAs ⁽³⁾	13%	56%	54%





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 (+2.9%) forecasted to outperform many 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 2,726 are 65% reduction from 2020-2025 annual average



centerspacehomes.com

CSR RECENT ACQUISITION

- Sugarmont, a 341-home community delivered in 2021. At acquisition, 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

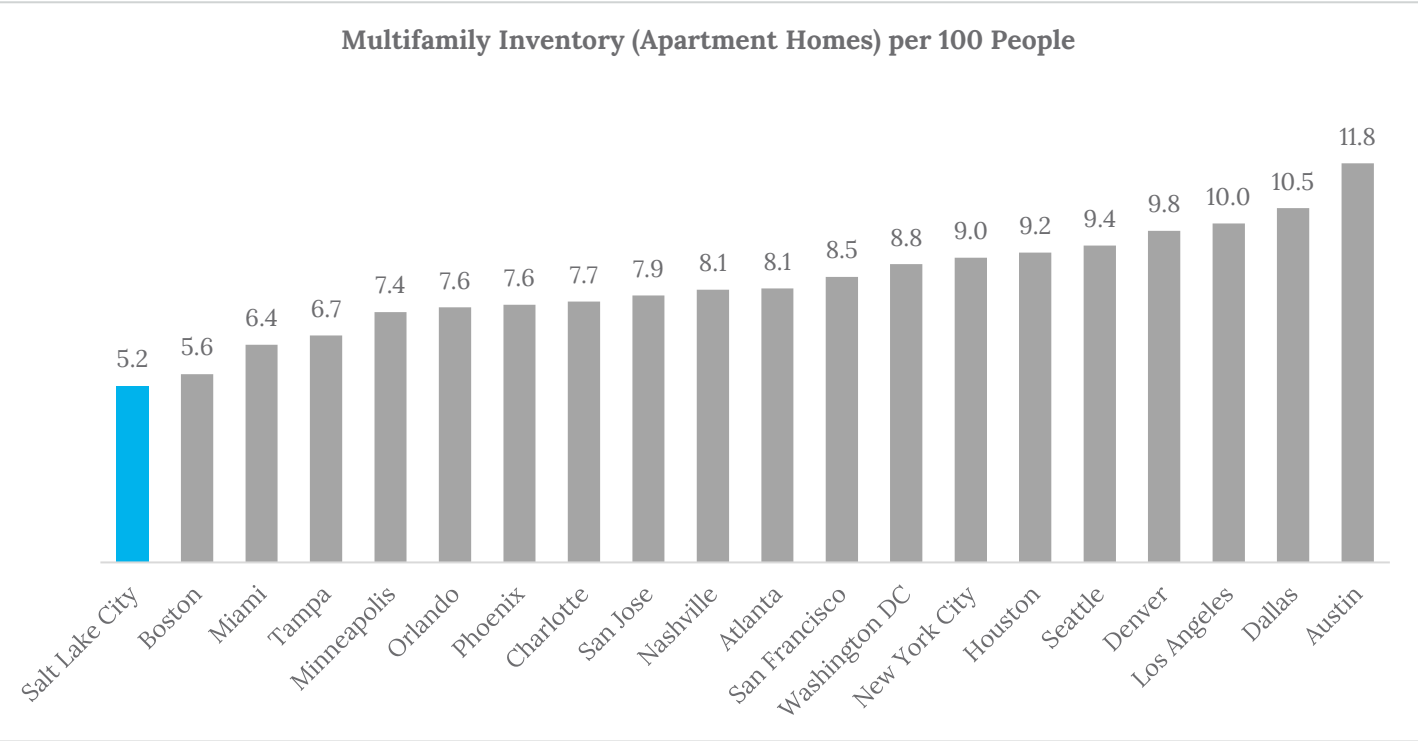
NOTABLE EMPLOYERS





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

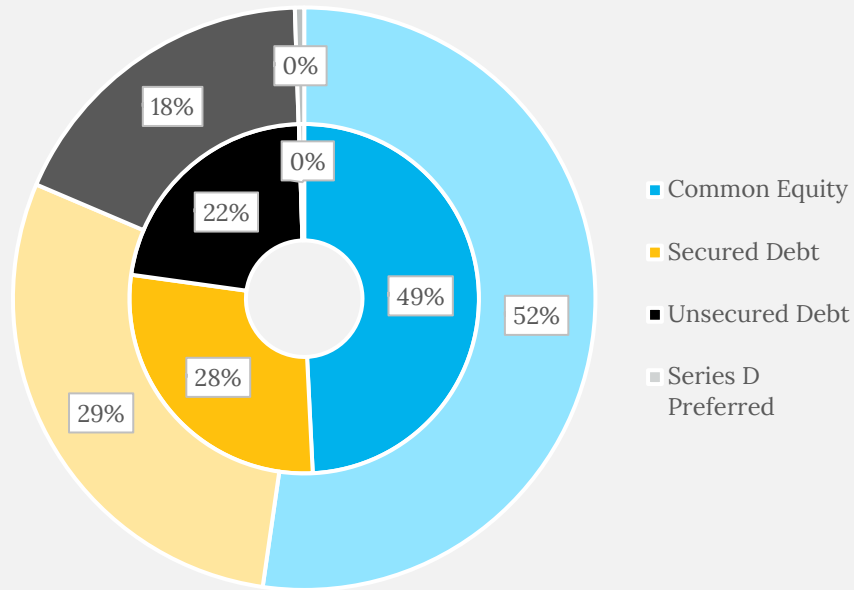




FLEXIBLE BALANCE SHEET WITH WELL LADDERED DEBT MATURITIES AND ACCESS TO MULTIPLE FORMS OF CAPITAL

Diversified Permanent Capital Base

\$2.2B Pro Forma Total Capitalization ^(2,4)

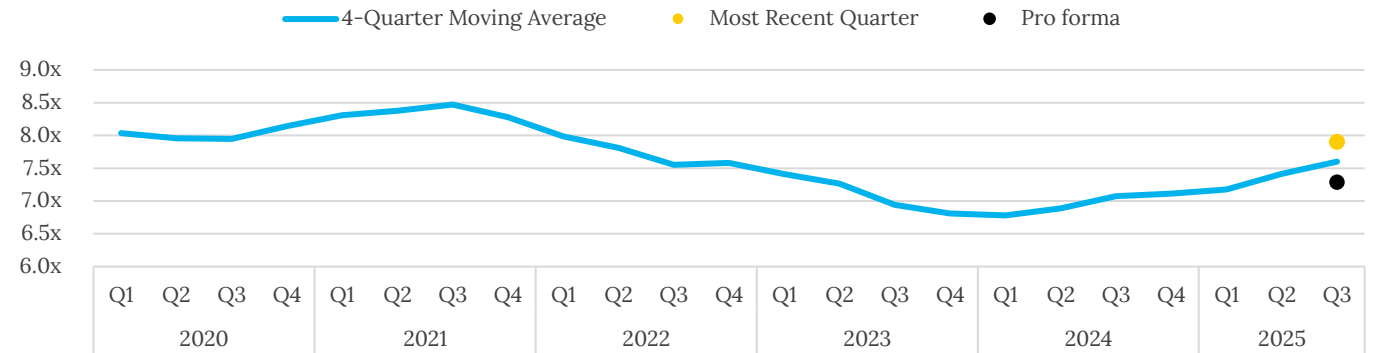


*Share price \$58.90 as of 9/30/2025

Inner Ring = Most recent quarter
Outer Ring = Pro forma

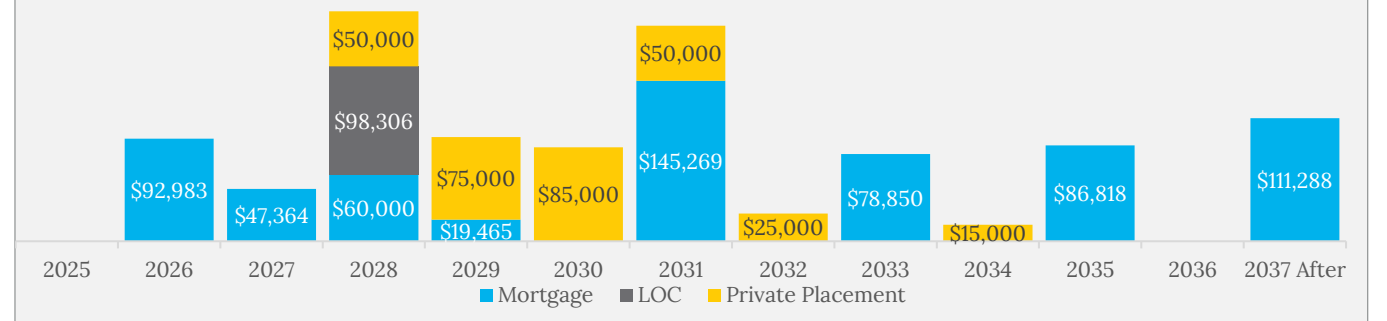
- (1) Net debt is the total outstanding debt balance less cash and cash equivalents. Adjusted EBITDA is annualized for periods less than one year. Net debt and adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for operating results determined in accordance with 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 9/30/25 data adjusted for dispositions closed after quarter end.
- (3) Weighted average interest rate reflects interest expense only and excludes any facility fees, mortgage insurance premiums, or other associated expenses.
- (4) Total capitalization percentages may not add to 100% due to rounding.

Quarterly Net Debt / Annualized Trailing EBITDA⁽¹⁾



Well-Laddered Maturity Profile

Pro forma Wtd Avg Int Rate 3.6% & Wtd Avg Maturity 7.2 Years (in thousands, except percentages)⁽²⁾



% of Total Maturing ⁽²⁾

0.0% 8.8% 4.5% 14.0% 8.9% 8.0% 18.5% 2.4% 7.5% 1.4% 8.2% 0.0% 17.8%

Weighted Average Interest Rate ^(2,3)

0.0% 3.5% 3.5% 4.9% 3.9% 2.6% 3.2% 2.7% 2.9% 2.8% 5.0% 0.0% 3.1%



A modern, bright apartment interior featuring a large window with a view of a residential complex, a dining table with chairs, and a kitchen area. The space is clean, minimalist, and well-lit.

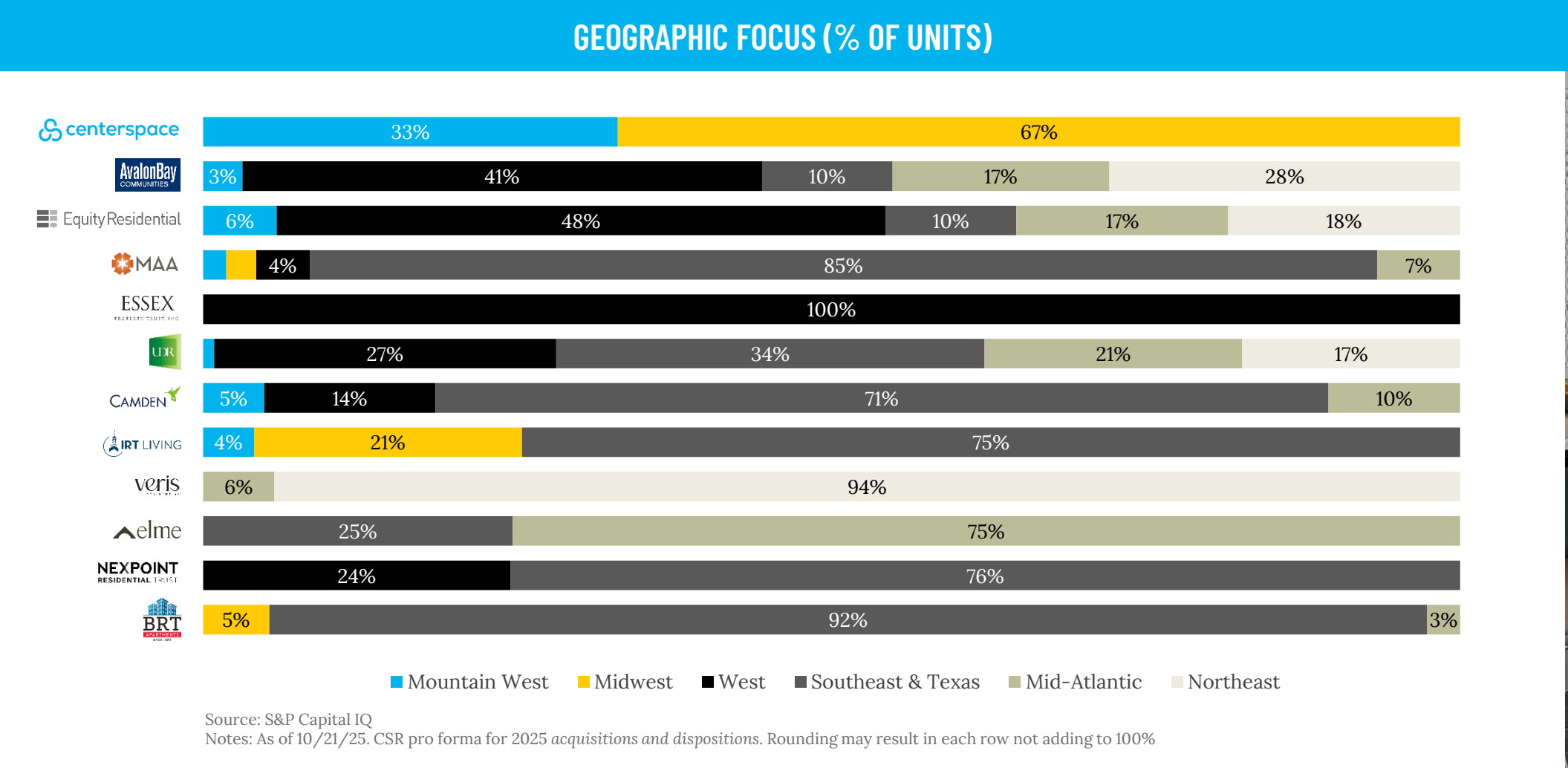
STRONG FUNDAMENTALS





ENHANCED GEOGRAPHIC DIFFERENTIATION THROUGH IMPROVED MARKET EXPOSURES

PUBLIC MULTIFAMILY REIT MARKET OVERVIEW



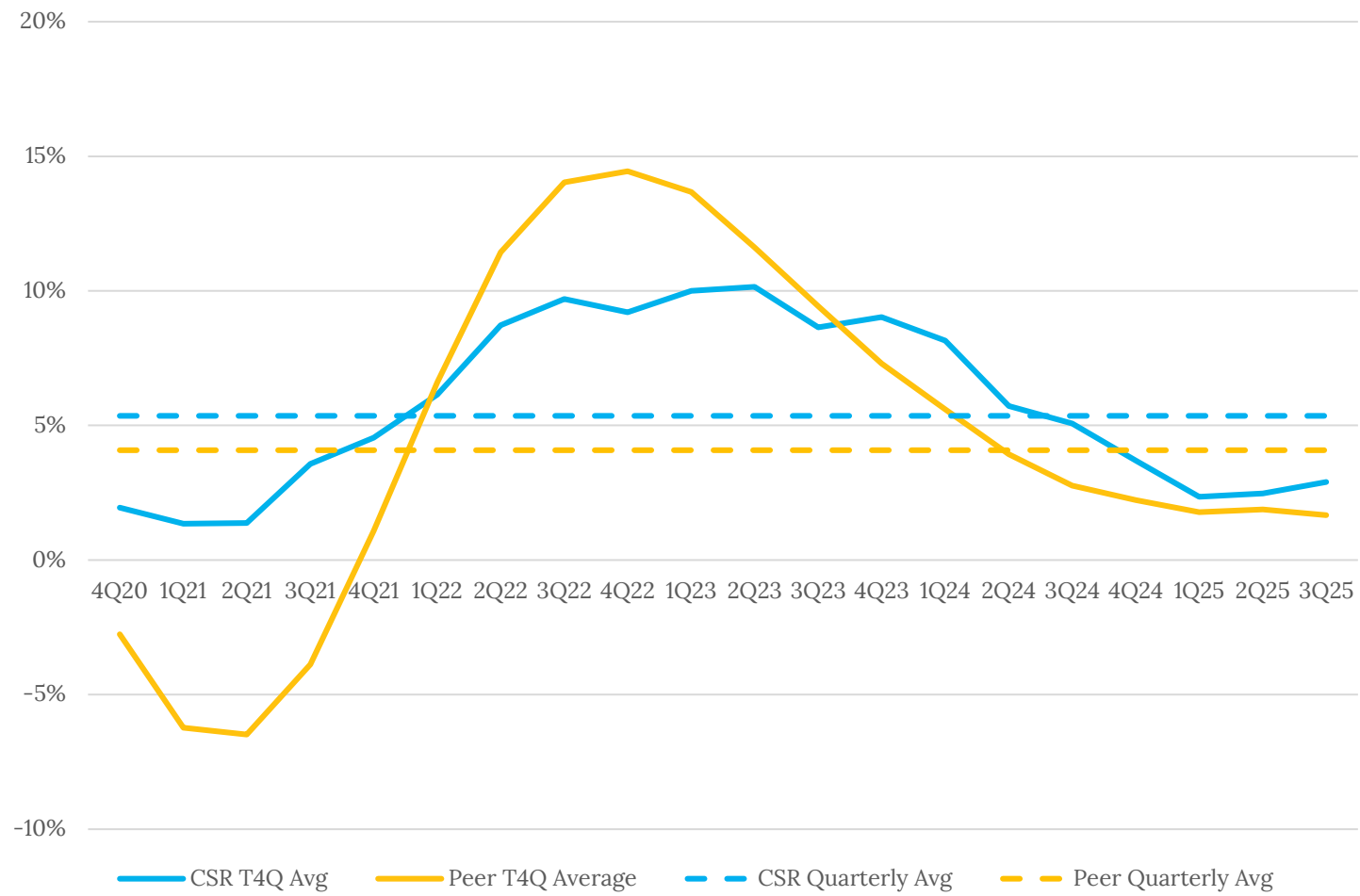
Parkhouse Apartment Homes – Thornton, CO





MARKET SELECTION LEADS TO BETTER FULL CYCLE PERFORMANCE AND LESS VOLATILITY

Same Store NOI Growth



Centerspace’s stable Midwest and Mountain West markets have led to both greater average growth and lower volatility from quarter-to-quarter than multifamily peers

Higher Growth

Long Term Quarterly Average Y/Y SS NOI Growth
1Q20 – 3Q25

Centerspace: 5.4% > Peer Average: 4.1%

Lower Volatility

Quarterly Standard Deviation of Y/Y SS NOI Growth
1Q20 – 3Q25

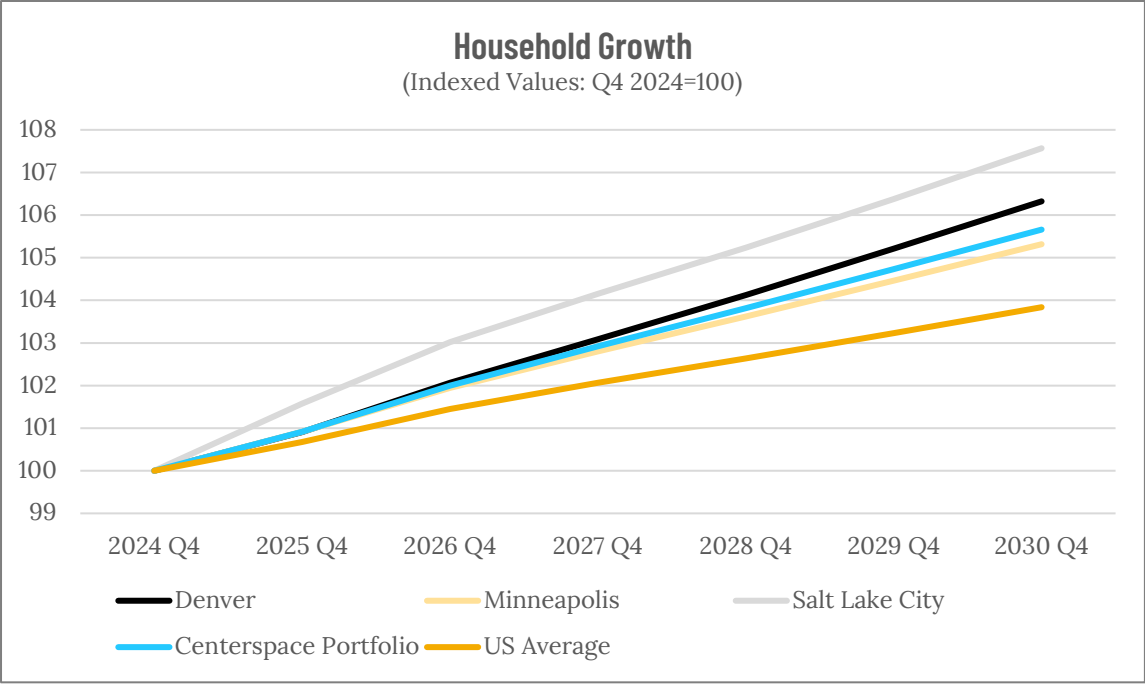
Centerspace: 3.7% < Peer Average: 6.9%

Note: Data is based on year-over-year same-store NOI growth, as reported in each quarter. Graphed numbers represent trailing four quarter average. Data is not adjusted for changes to same-store pools that have occurred since filings. Peer group includes AVB, CPT, ELME, EQR, ESS, IRT, MAA, NXRT, UDR, and VRE. Source data: Company Filings





OUR MARKET EXPOSURES BRING MORE DEMOGRAPHIC AND ECONOMIC OPPORTUNITIES



Higher Household Growth

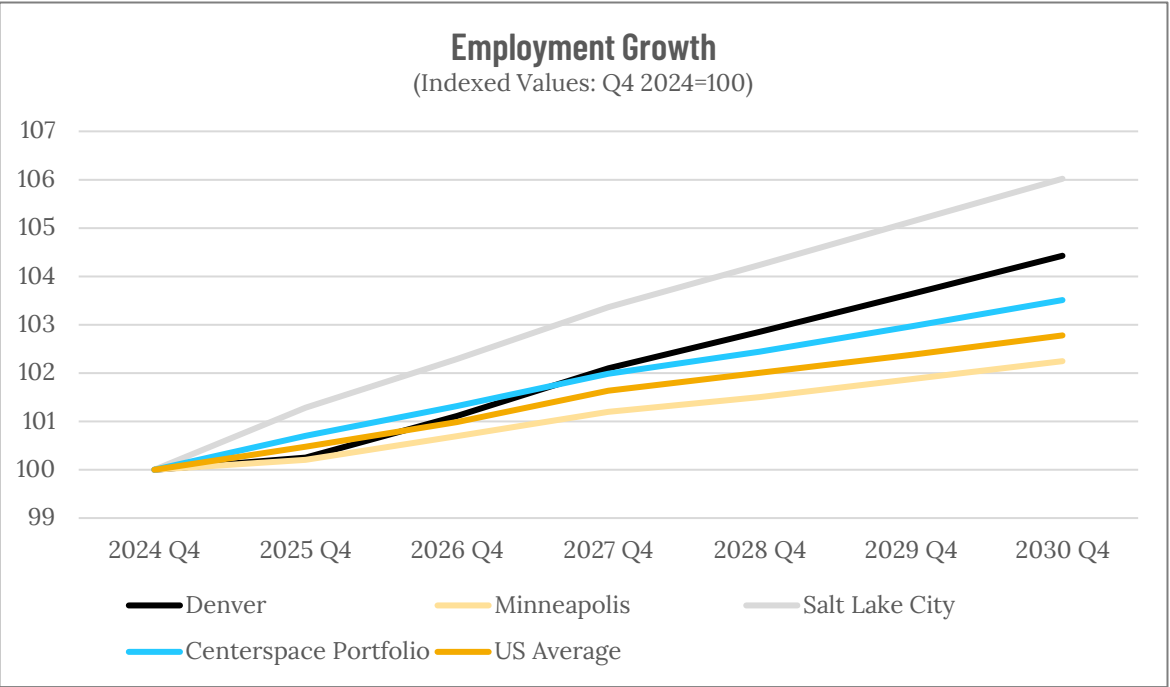
4Q24 – 4Q30, Cumulative

Centerspace: 5.7% > US Average: 3.8%

Higher Employment Growth

4Q24 – 4Q30, Cumulative

Centerspace: 3.5% > US Average: 2.8%



Source: CoStar
Note: Combined CSR Markets data based on all MSAs in which Centerspace operates adjusted for recent acquisitions and planned dispositions. Household Growth and Employment Growth data is based on CoStar figures as of October 24, 2025



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	Unemployment Rate	3-Month Avg Job Growth	Median	Market Vacancy	YoY Market Rent Growth	Trailing 12-Month		Forecasted Next		Homes Under Construction % of Stock	CSR YTD Avg Annual Income ⁽⁸⁾	CSR YTD Rent-To-Income Ratio ⁽⁸⁾
				Household Income			Single-Family Home Value			Net Deliveries % of Stock	12-Month Net Deliveries % of Stock					
Minneapolis, MN	29.0%	3,757,952	285,952	\$97,928	4.1%	0.9%	\$394,250	6.2%	2.3%	5,439 1.9%	1,918 0.7%	5,500 1.9%	\$119,326	20.9%		
Denver, CO	20.5%	3,052,498	318,247	\$108,046	3.7%	0.0%	\$594,129	11.7%	-3.8%	12,443 3.9%	4,088 1.3%	12,093 3.8%	\$118,828	24.6%		
North Dakota ⁽²⁾	12.9%	243,367	17,459	\$79,208	2.5%	1.2%	\$318,001	4.3%	6.9%	585 3.4%	24 0.1%	25 0.1%	\$119,409	21.1%		
Rochester, MN	9.7%	230,742	12,511	\$90,584	3.2%	5.6%	\$336,612	6.5%	2.5%	414 3.3%	0 0.0%	0 0.0%	\$143,689	20.8%		
Boulder/Fort Collins, CO ⁽³⁾	9.5%	704,836	41,976	\$95,980	3.6%	-0.7%	\$626,508	9.1%	-2.8%	1,774 4.2%	665 1.6%	1,423 3.4%	\$124,932	24.8%		
Other Mountain West ⁽⁴⁾	8.6%	348,758	17,705	\$77,871	2.7%	1.1%	\$391,992	11.6%	0.7%	1,361 7.7%	0 0.0%	0 0.0%	\$100,065	22.2%		
Omaha, NE ⁽⁵⁾	5.6%	1,351,636	120,350	\$79,692	3.0%	1.2%	\$298,338	7.8%	2.6%	5,384 4.5%	2,603 2.2%	4,738 3.9%	\$116,311	19.8%		
Salt Lake City, UT ⁽⁶⁾	4.4%	2,728,974	151,333	\$100,548	3.8%	2.2%	\$573,995	10.6%	-1.1%	6,960 4.6%	3,116 2.1%	6,888 4.6%	\$204,141	18.5%		
Portfolio Weighted Avg ⁽⁷⁾	100.0%			\$94,071	3.5%	1.1%	\$444,103	8.1%	0.9%	3.6%	0.8%	2.1%	\$124,022	22.0%		

Note: Multifamily data as of Q3 2025. Economic and demographic data as of 10/21/25. 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) Q3 2025 multifamily only proforma for 2025 acquisition and disposition activity and Fort Collins acquisition adjusted to reflect full quarter of ownership

(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

(8) Household approved applicants through 9/30/25 excluding Minneapolis disposition assets

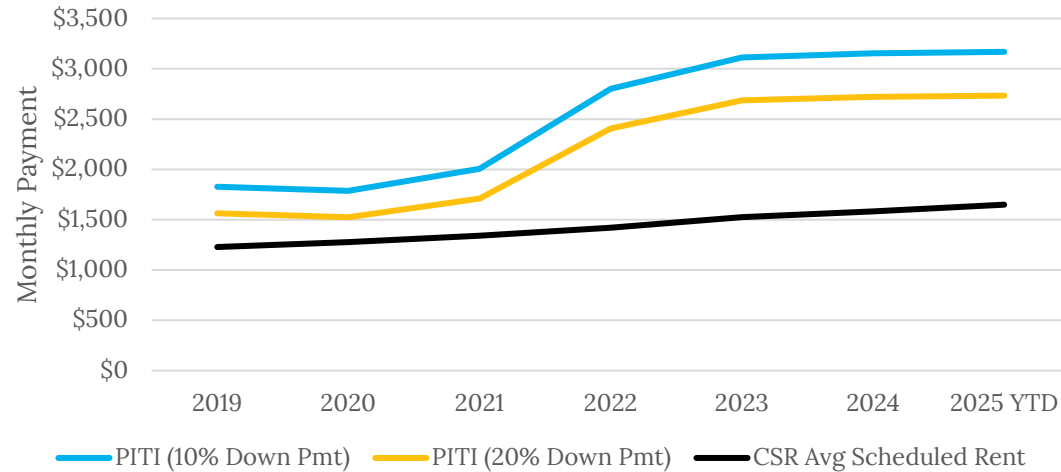
- 966k apartment homes in CSR portfolio markets, set against 23M total apartment homes in United States
- Centerspace resident rent-to-income ratio of approximately 19%-25% by market compares to 30% United States median rent-to-income ratio





RENTAL AFFORDABILITY VS HOMEOWNERSHIP & INCOME GROWTH

Rent Vs. Own Affordability Gap in CSR Markets



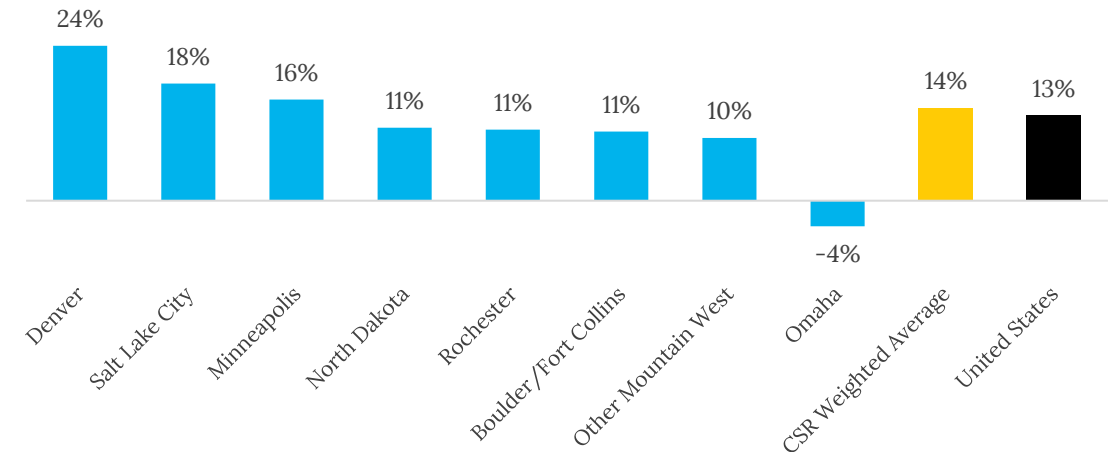
- Homeownership affordability has grown increasingly difficult, driven by higher borrowing costs and higher home prices
- Home ownership (PITI) in CSR markets now costs 92% more than renting in a CSR community
- This dynamic has led to higher YTD 2025 retention of 59% through Q3

Source: FRED, Zillow, Forbes, Tax Foundation, Bankrate.com, CoStar

Note: CSR data as of Q3 2025 multifamily only proforma for 2025 acquisition and disposition activity and Fort Collins acquisition adjusted to reflect full quarter of ownership. PITI is weighted by Q3 2025 NOI exposure adjusted for 2025 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 September 2025

Income Growth Has Outpaced Rent Growth in CSR Markets

Median Household Income Growth Minus Rent Growth: 2017 Q3 to 2025 Q3



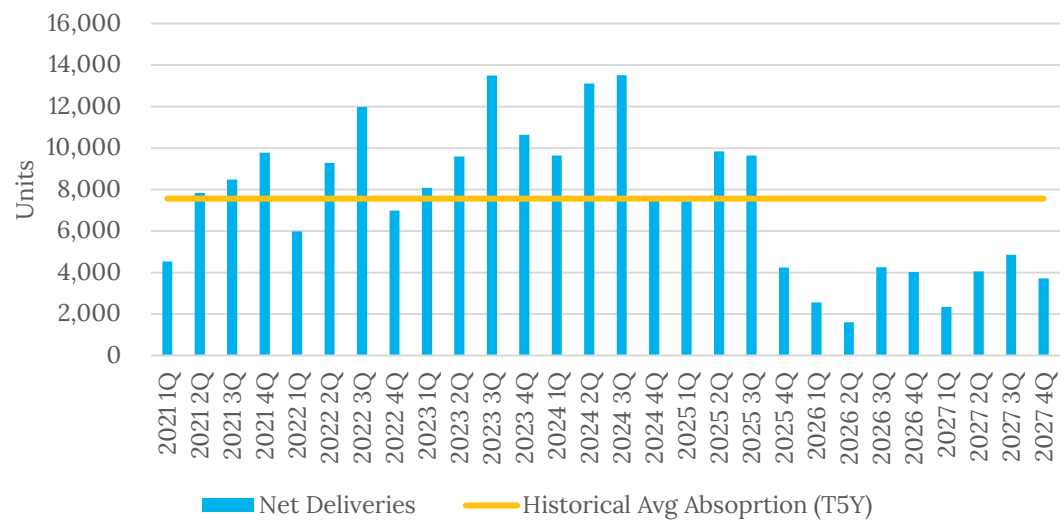
- While market rents have grown at a healthy clip recently, resident incomes have grown even more
- Income growth has outpaced market rental rate growth by 14% in CSR markets on average, exceeding the national average of 13%



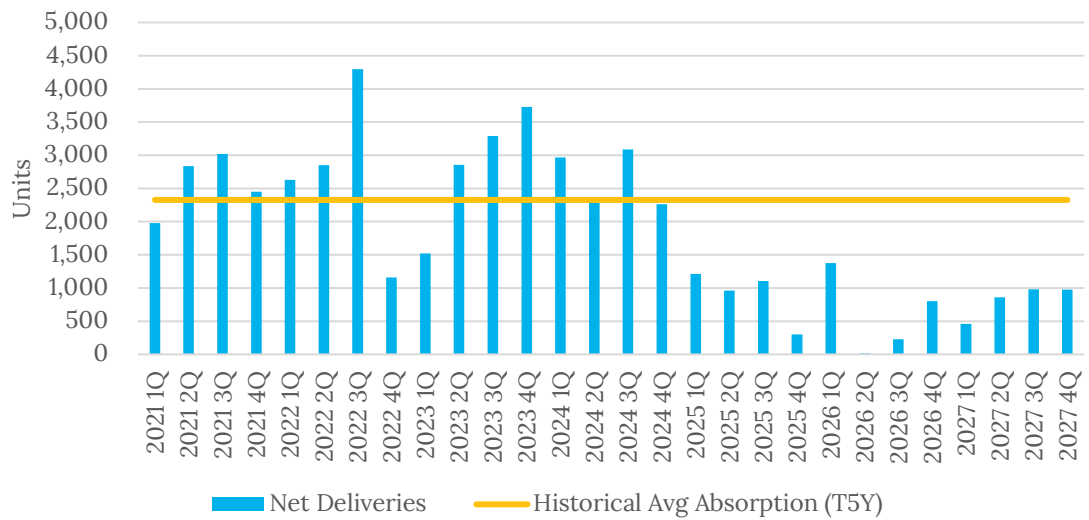


SUPPLY/DEMAND DYNAMIC EXPECTED TO BECOME A TAILWIND

Net Deliveries, Combined CSR Markets

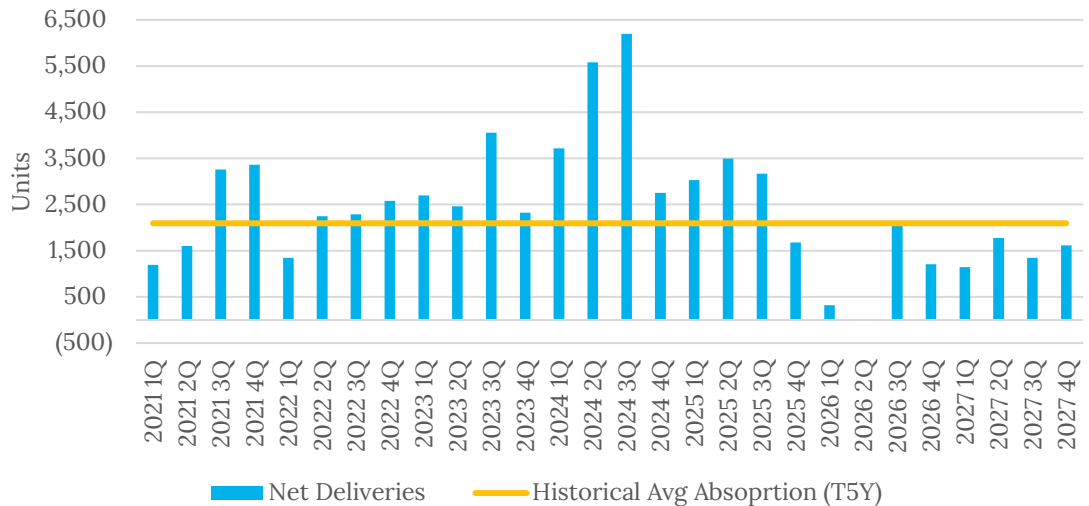


Net Deliveries, Minneapolis



- 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 every quarter through 2027
- This changing dynamic should benefit the forward growth profile of our markets

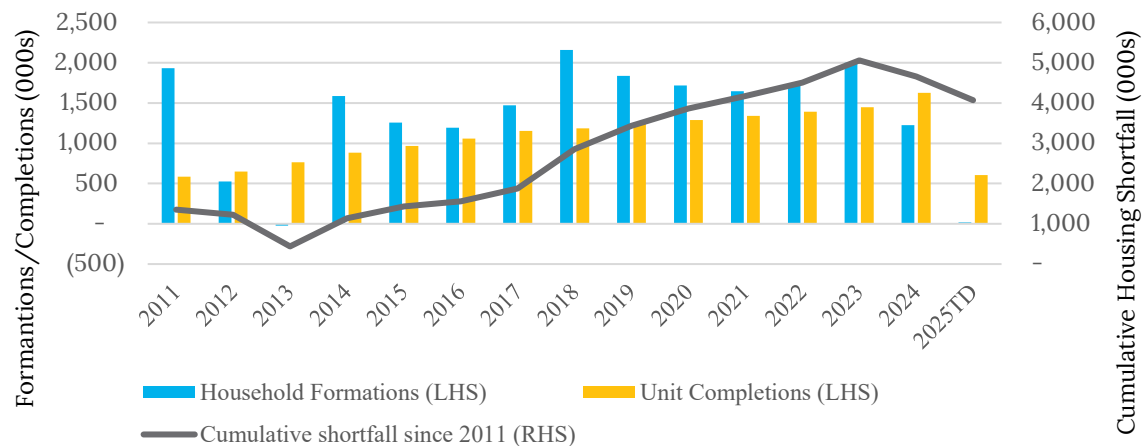
Net Deliveries, Denver



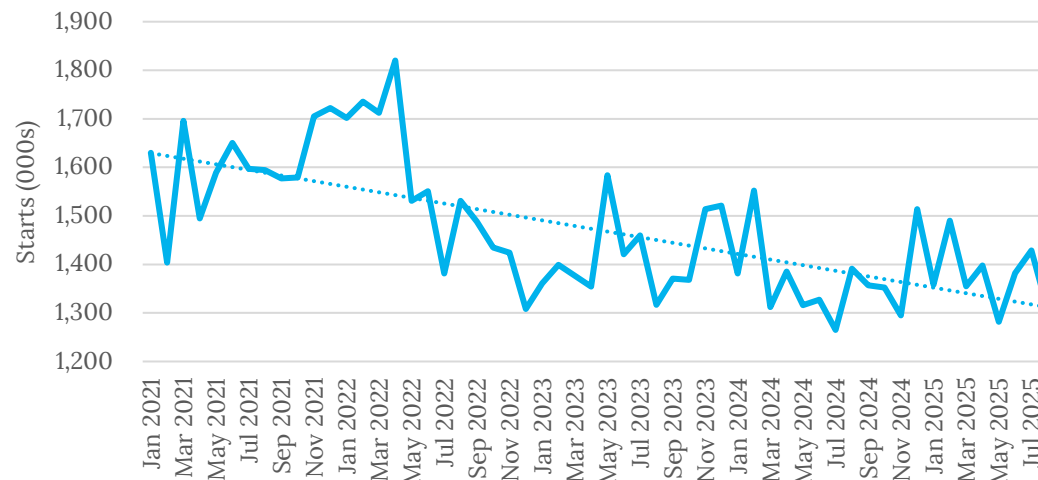


HOUSING DYNAMICS AND DEMOGRAPHICS PAINT A COMPELLING PICTURE FOR MULTIFAMILY

US Housing Remains Structurally Undersupplied After Recent Completions

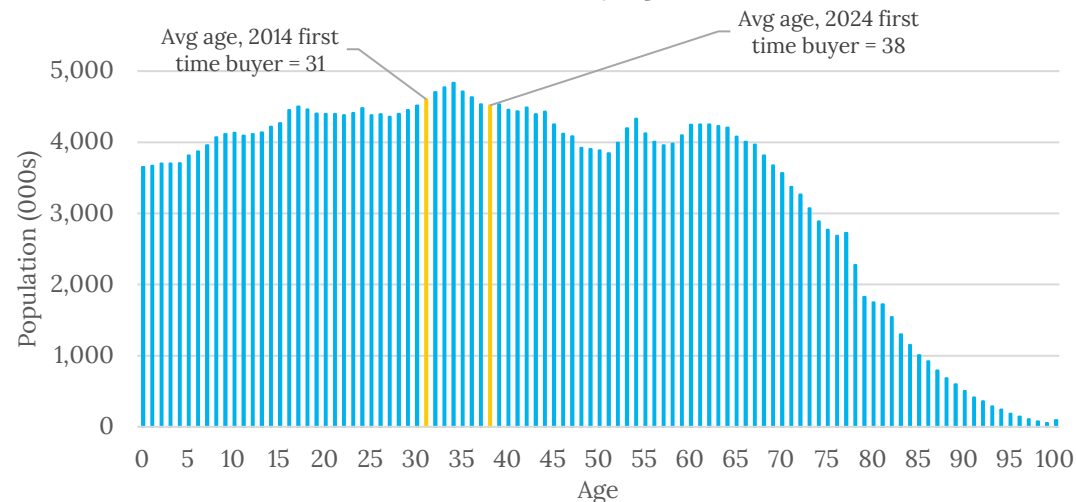


US Housing Starts (SAAR) Suggest New Supply to Decrease



- New household formations exceed supply deliveries by over 4.1MM since 2011
- New construction starts began to fall in 2022 and will lead to lower deliveries going forward
- A shift in the age of average first-time homebuyers has added more individuals to the renter demographic

US Population by Age





ENGAGEMENT – ENVIRONMENTAL, SOCIAL, AND GOVERNANCE HIGHLIGHTS

ENVIRONMENTAL



- Published sixth annual ESG report and inaugural Task Force on Climate Related Financial Disclosures (TCFD) Report
- Surpassed 2027 coverage goals for each of energy data, waste data, leak detection, and LED lighting
- Submitted our fourth annual GRESB submission in 2025, with score of 71 up 29% from initial submission
- Implemented smart home technology at 74% of Centerspace communities ⁽¹⁾

SOCIAL



- Donated \$94,325 to national, regional, and diversity-promoting charities in 2024
- Named a Top Workplace by the Minneapolis Star Tribune for the sixth consecutive year in 2025
- Maintain a strong Diversity, Equity, and Inclusion committee that upholds our DE&I Corporate Policy
- Team members completed over 2,700 volunteer hours in 2024

GOVERNANCE



- Maintain a Supermajority Independent Board with 86% of board members being independent ⁽¹⁾
- Senior leadership team is 58% female and Board of Trustees is 57% female
- Received a #1 governance score from Institutional Shareholder Services
- Received an A grade and 96 score on our public disclosures from GRESB

AWARDS & RECOGNITION



2025 REAL
ESTATE TOP
WORKPLACE



TOP WORKPLACE FOR
SIX CONSECUTIVE
YEARS



SIX MADACS
AWARDS IN 2025

1. As of November 6, 2025





APPENDIX





DENVER: SCALED PORTFOLIO WITH LONG-TERM GROWTH

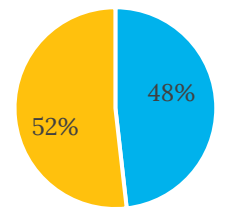


MARKET HIGHLIGHTS

- 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

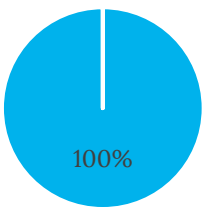
CSR HIGHLIGHTS

Location by % of NOI



■ Urban ■ Suburban

Asset Class by % of NOI



■ Class A



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

CSR Portfolio NOI %	20.5%
CSR Denver Portfolio Average Rent	\$1,942
CSR Household Average Annual Income	\$118,828
CSR Household Rent-to-Income Ratio	24.6%
CSR Denver Portfolio Occupancy %	94.4%
September 2025 Median Single-Family Home Value	\$594,129
August 2025 Unemployment Rate	3.7%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q3 2025 proforma for 2025 acquisition and disposition activity. Occupancy refers to average financial occupancy





MINNEAPOLIS: COMPETITIVE ADVANTAGE



MARKET HIGHLIGHTS

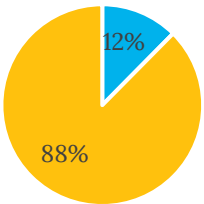
- Proforma 20 CSR communities, 4,032 homes. Opportunistic focus market
- Diversified economy with large presence of healthcare, medical technology, finance, food production and retail employers
- Minneapolis forecasted to be a top performing market for rent growth over next twelve months relative to 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



centerspacehomes.com

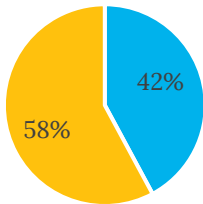
CSR HIGHLIGHTS

Location by % of NOI



■ Minneapolis & St. Paul ■ Suburban

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 %	29.0%
CSR Minneapolis Portfolio Average Rent	\$1,604
CSR Household Average Annual Income	\$119,326
CSR Household Rent-to-Income Ratio	20.9%
CSR Minneapolis Portfolio Occupancy %	94.2%
September 2025 Median Single-Family Home Value	\$394,250
August 2025 Unemployment Rate	4.1%

Source: FRED, Zillow, CoStar, Minnesota Department of Employment and Economic Development

Note: CSR data as of Q3 2025 proforma for 2025 acquisition and disposition activity. Occupancy refers to average financial occupancy



RECONCILIATION TO NON-GAAP MEASURES

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)														
	Three Months Ended				Nine Months Ended										
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024								
Funds from Operations															
Net income (loss) available to common shareholders	\$	53,783	\$	(14,515)	\$	(3,734)	\$	(5,079)	\$	(6,166)	\$	35,534	\$	(14,581)	
Adjustments:															
Noncontrolling interests – Operating Partnership and Series E preferred units		9,197		(2,483)		(643)		(900)		(1,095)		6,071		(2,735)	
Depreciation and amortization		29,056		27,097		27,654		27,640		26,084		83,807		78,810	
Less depreciation – non real estate		(85)		(84)		(83)		(79)		(81)		(252)		(248)	
Less depreciation – partially owned entities		-		(21)		(22)		(24)		(25)		(43)		(74)	
Impairment of real estate investments		8,676		14,543		-		-		-		23,219		-	
(Gain) loss on sale of real estate		(79,531)		-		-		-		-		(79,531)		577	
Less gain on sale of real estate - partially owned entities		2,251		-		-		-		-		2,251		-	
FFO applicable to common shares and Units	\$	23,347	\$	24,537	\$	23,172	\$	21,558	\$	18,717	\$	71,056	\$	61,749	
Adjustments to Core FFO:															
Non-cash casualty loss (recovery)		(123)		149		282		2,171		(632)		308		261	
Loss on extinguishment of debt		3		-		-		-		-		3		-	
Interest rate swap amortization		58		174		175		171		171		407		542	
Amortization of assumed debt		530		418		417		417		263		1,365		789	
Redemption of preferred shares		-		-		-		-		3,511		-		3,511	
Other miscellaneous items ⁽¹⁾		(455)		19		(67)		(454)		(61)		(503)		(35)	
Core FFO applicable to common shares and Units	\$	23,360	\$	25,297	\$	23,979	\$	23,863	\$	21,969	\$	72,636	\$	66,817	
FFO applicable to common shares and Units	\$	23,347	\$	24,537	\$	23,172	\$	21,558	\$	18,717	\$	71,056	\$	61,749	
Distributions to Series D preferred unitholders		109		160		160		160		160		429		480	
FFO applicable to common shares and Units - diluted	\$	23,456	\$	24,697	\$	23,332	\$	21,718	\$	18,877	\$	71,485	\$	62,229	
Core FFO applicable to common shares and Units	\$	23,360	\$	25,297	\$	23,979	\$	23,863	\$	21,969	\$	72,636	\$	66,817	
Distributions to Series D preferred unitholders		109		160		160		160		160		429		480	
Core FFO applicable to common shares and Units - diluted	\$	23,469	\$	25,457	\$	24,139	\$	24,023	\$	22,129	\$	73,065	\$	67,297	
Per Share Data															
Net income (loss) per share and Unit - diluted	\$	3.19	\$	(0.87)	\$	(0.22)	\$	(0.31)	\$	(0.40)	\$	2.12	\$	(0.96)	
FFO per share and Unit - diluted	\$	1.19	\$	1.24	\$	1.17	\$	1.09	\$	1.01	\$	3.60	\$	3.40	
Core FFO per share and Unit - diluted	\$	1.19	\$	1.28	\$	1.21	\$	1.21	\$	1.18	\$	3.68	\$	3.68	
Weighted average shares - basic for net income (loss)		16,726		16,741		16,727		16,583		15,528		16,731		15,143	
Effect of operating partnership Units for FFO and Core FFO		966		971		980		939		818		972		836	
Effect of Series D preferred units for FFO and Core FFO		155		228		228		228		228		204		228	
Effect of Series E preferred units for FFO and Core FFO		1,898		1,905		1,906		2,033		2,053		1,903		2,064	
Effect of dilutive restricted stock units and stock options for FFO and Core FFO		26		25		35		56		49		25		32	
Weighted average shares and Units for FFO and Core FFO - diluted		19,771		19,870		19,876		19,839		18,676		19,835		18,303	

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





Reconciliation of Net Income Available to Common Shareholders to FFO and Core FFO

The following table presents reconciliations of net income available to common shareholders to FFO and Core FFO, which are non-GAAP financial measures described in greater detail under “Non-GAAP Financial Measures and Other Terms.” They should not be considered as alternatives to net income or any other GAAP measurement of performance, but rather should be considered as an additional, supplemental measure. FFO and Core FFO also do not represent cash generated from operating activities in accordance with GAAP, nor are they indicative of funds available to fund all cash needs, including the ability to service indebtedness or make distributions to shareholders. The outlook and projections provided below are based on current expectations and are forward-looking statements under applicable U.S. federal securities laws.

	Updated Outlook		
	Nine Months Ended		12 Months Ended
	(in thousands)		
	9/30/2025	12/31/2025	12/31/2025
	Actual	Low	High
Net income available to common shareholders	\$ 35,534	\$ 33,563	\$ 36,970
Noncontrolling interests - Operating Partnership and Series E preferred units	6,071	5,464	6,507
Depreciation and amortization	83,807	109,160	108,960
Less depreciation - non real estate	(252)	(350)	(300)
Less depreciation - partially owned entities	(43)	(43)	(43)
Impairment of real estate investments	23,219	23,219	23,219
Gain on sale of real estate	(79,531)	(80,000)	(82,500)
Less gain on sale of real estate - partially owned entities	2,251	2,251	2,251
Distributions to Series D preferred unitholders	429	486	486
FFO applicable to common shares and Units - diluted	\$ 71,485	\$ 93,750	\$ 95,550
Adjustments to Core FFO:			
Non-cash casualty loss	308	450	400
Loss on extinguishment of debt	3	225	200
Interest rate swap amortization	407	407	407
Amortization of assumed debt	1,365	1,950	1,900
Other miscellaneous items	(503)	(250)	(200)
Core FFO applicable to common shares and Units - diluted	\$ 73,065	\$ 96,532	\$ 98,257
Net income per share - diluted	\$ 2.12	\$ 1.97	\$ 2.19
FFO per share - diluted	\$ 3.60	\$ 4.73	\$ 4.82
Core FFO per share - diluted	\$ 3.68	\$ 4.88	\$ 4.96



Reconciliation of Operating Income to Net Operating Income

Net operating income, or NOI, is a non-GAAP financial measure which the Company defines as total real estate revenues less property operating expenses, including real estate taxes. Centerspace believes that NOI is an important supplemental measure of operating performance for real estate because it provides a measure of operations that is unaffected by sales of real estate and other investments, impairment, depreciation, amortization, financing costs, property management expenses, casualty losses, loss on litigation settlement, and general and administrative expenses. NOI does not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income, net income available for common shareholders, or cash flow from operating activities as a measure of financial performance.

	Updated Outlook			
	Nine Months Ended		12 Months Ended	
	(in thousands)			
	9/30/2025	12/31/2025	12/31/2025	
	Actual	Low	High	
Operating income	\$ 75,160	\$ 83,371	\$	87,371
Adjustments:				
General and administrative and property management expenses	21,691	29,400		29,100
Casualty loss	1,058	1,550		1,450
Depreciation and amortization	83,807	109,160		108,960
Impairment of real estate investments	23,219	23,219		23,219
Gain on sale of real estate and other assets	(79,531)	(80,000)		(82,500)
Net operating income	\$ 125,404	\$ 166,700	\$	167,600



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				Nine Months Ended			
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024	
Adjusted EBITDA								
Net income (loss) attributable to controlling interests	\$ 53,783	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (1,048)	\$ 35,534	\$ (6,249)	
Adjustments:								
Distributions to Series D preferred unitholders	109	160	160	160	160	429	480	
Noncontrolling interests – Operating Partnership and Series E preferred units	9,197	(2,483)	(643)	(900)	(1,095)	6,071	(2,735)	
Income (loss) before noncontrolling interests – Operating Partnership and Series E preferred units	\$ 63,089	\$ (16,838)	\$ (4,217)	\$ (5,819)	\$ (1,983)	\$ 42,034	\$ (8,504)	
Adjustments:								
Interest expense	12,989	10,719	9,622	9,782	8,932	33,330	27,443	
Loss on extinguishment of debt	3	-	-	-	-	3	-	
Depreciation and amortization related to real estate investments	29,056	27,076	27,632	27,616	26,059	83,764	78,736	
Impairment of real estate investments	8,676	14,543	-	-	-	23,219	-	
Non-cash casualty loss (recovery)	(123)	149	282	2,171	(632)	308	261	
Interest income	(724)	(729)	(616)	(662)	(558)	(2,069)	(1,300)	
(Gain) loss on sale of real estate	(77,280)	-	-	-	-	(77,280)	577	
Other miscellaneous items ⁽¹⁾	(455)	19	(67)	(455)	(61)	(503)	(35)	
Adjusted EBITDA	\$ 35,231	\$ 34,939	\$ 32,636	\$ 32,633	\$ 31,757	\$ 102,806	\$ 97,178	

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



RECONCILIATION TO NON-GAAP MEASURES

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.

	(in thousands)							
	Three Months Ended					Nine Months Ended		
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024	
Total debt ⁽¹⁾	\$ 1,177,284	\$ 1,121,292	\$ 966,092	\$ 966,623	\$ 925,144	\$ 1,177,284	\$ 925,144	
Less: cash and cash equivalents	12,896	12,378	11,916	12,030	14,453	12,896	14,453	
Less: 1031 funds in restricted cash	50,941	-	-	-	-	50,941	-	
Net debt	\$ 1,113,447	\$ 1,108,914	\$ 954,176	\$ 954,593	\$ 910,691	\$ 1,113,447	\$ 910,691	
Adjusted EBITDA ⁽²⁾	\$ 140,924	\$ 139,756	\$ 130,544	\$ 130,528	\$ 127,028	\$ 137,075	\$ 129,571	
Net debt / Adjusted EBITDA	7.9x	7.9x	7.3x	7.3x	7.2x	8.1x	7.0x	

(1) Excludes premiums, discounts, and deferred financing costs

(2) Annualized for periods less than one year

	Proforma ⁽³⁾
Total debt ⁽¹⁾	\$ 1,040,343
Less: cash and cash equivalents	12,896
Less: 1031 funds in restricted cash	-
Net debt	\$ 1,027,447
Adjusted EBITDA ⁽²⁾	\$ 140,924
Net debt / Adjusted EBITDA	7.3x

(1) Excludes premiums, discounts, and deferred financing costs

(2) Annualized for periods less than one year

(3) Assumes the proceeds from noted dispositions, at negotiated prices, are used to pay down existing debt

