



centerspace

INVESTOR PRESENTATION

September 5, 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.

ADDITIONAL DISCLOSURES

This presentation makes references to anticipated dispositions and strategic initiatives. 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



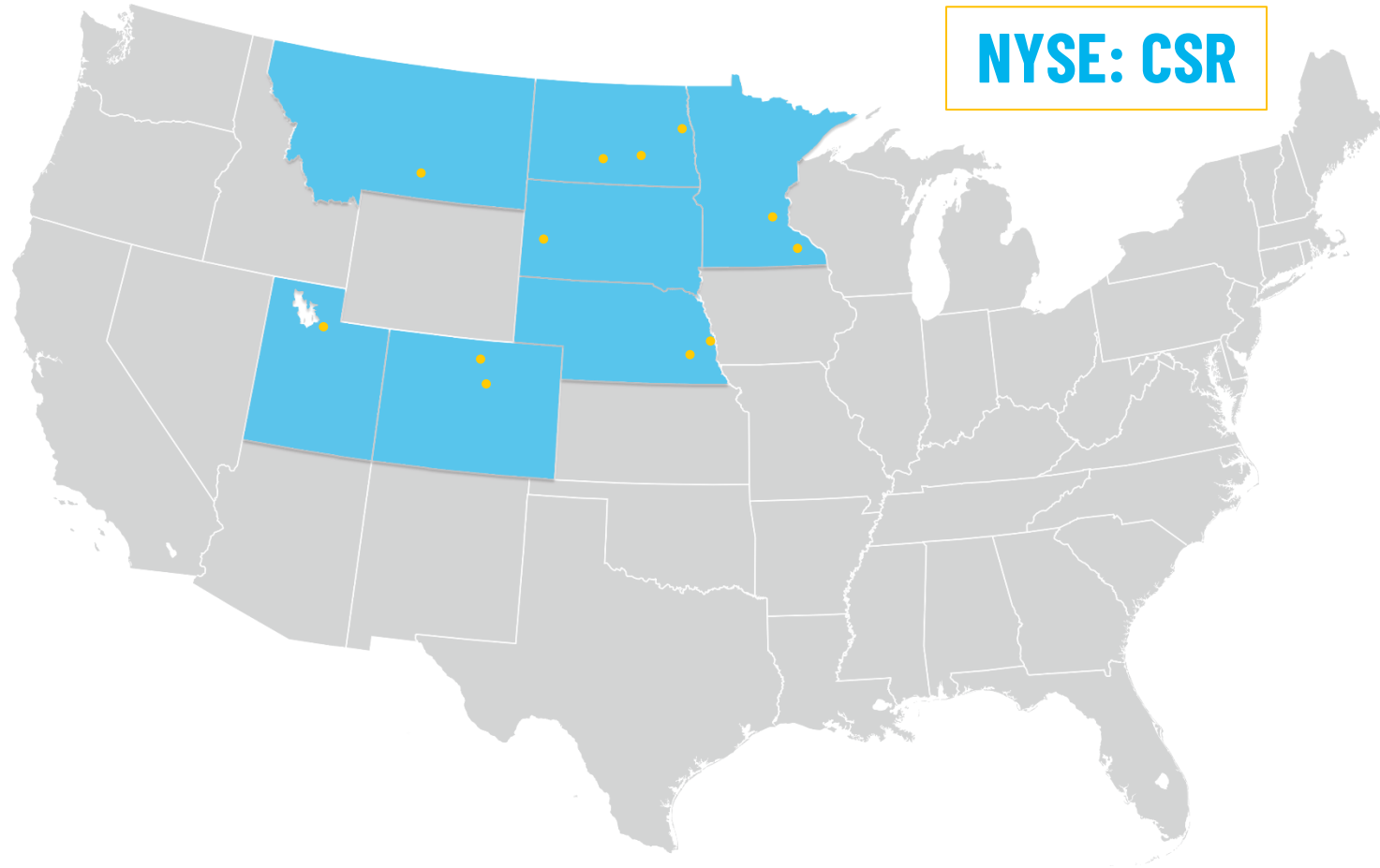
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OUR VISION

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



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
 - Six-time "Best Place to Work" by *Minneapolis Star Tribune*
- **Compelling Relative Value**
 - Current trading price is 23% discount to consensus NAV⁽³⁾

Differentiated

Multifamily market exposure

13,773⁽¹⁾

Apartments owned and operated

Key Indices

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

\$2.3 Billion⁽²⁾

Total capitalization

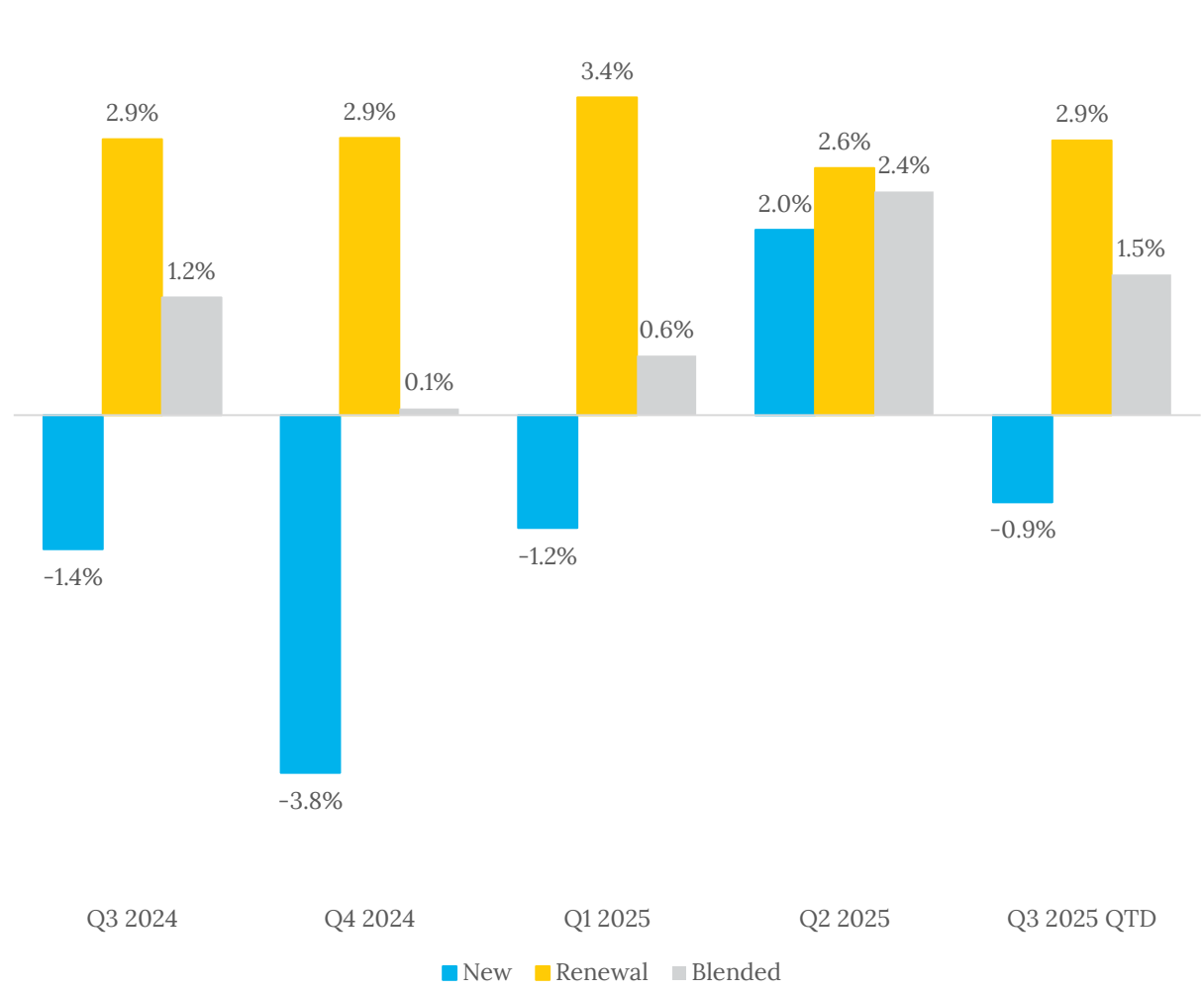




OPERATIONAL UPDATES



SAME STORE LEASING SPREADS⁽¹⁾



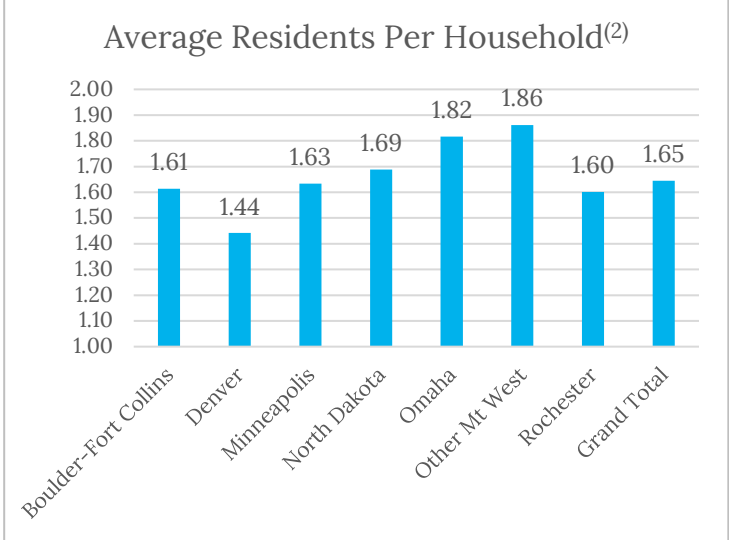
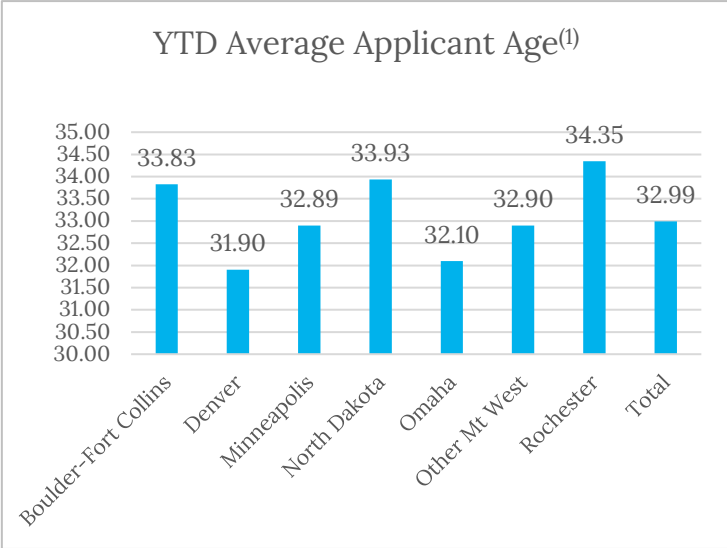
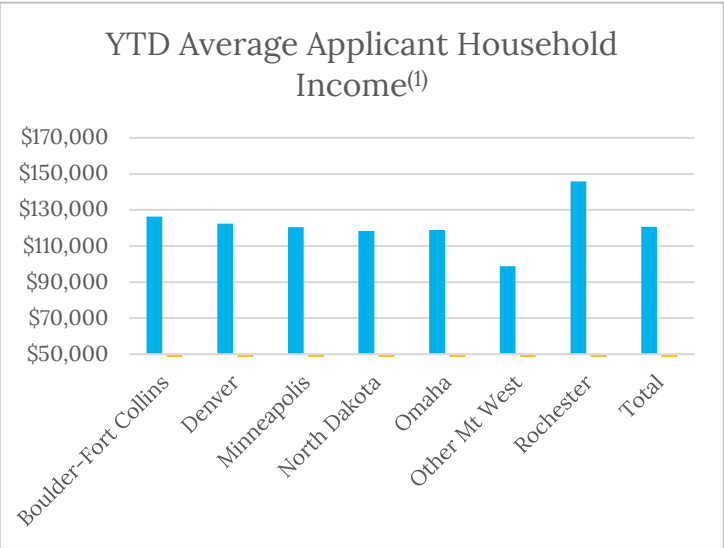
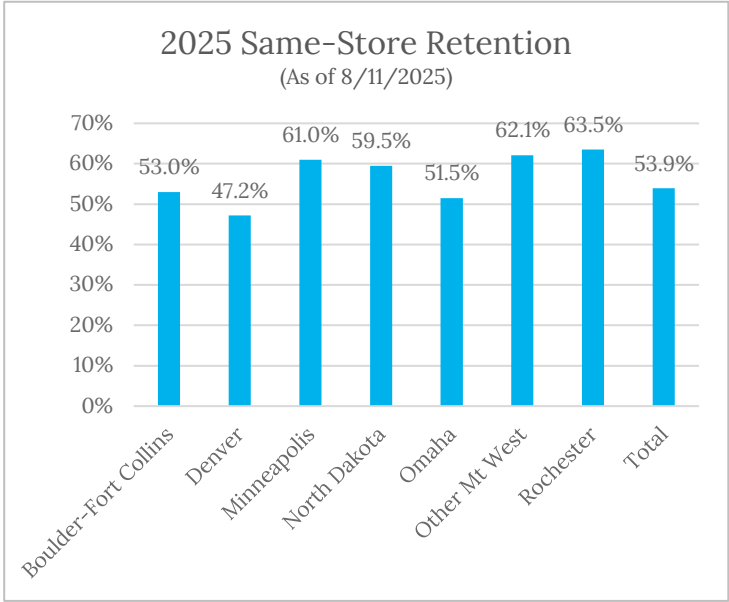
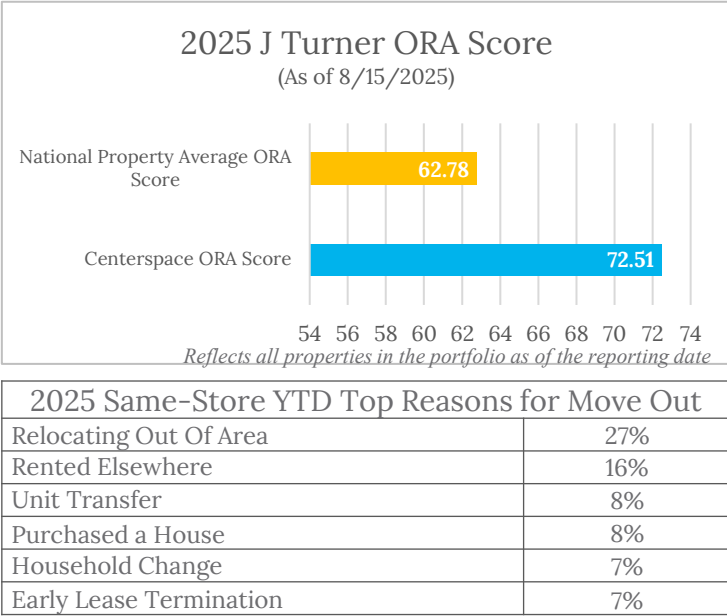
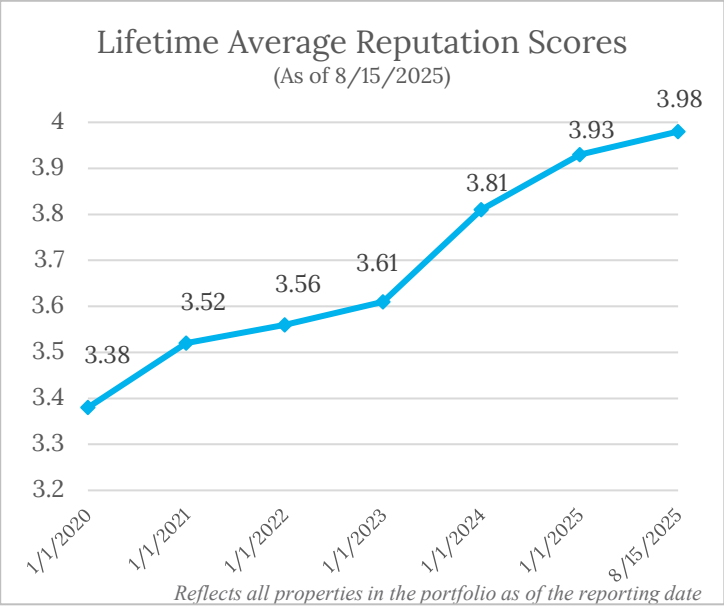
YTD SAME STORE LEASING SPREADS BY REGION⁽¹⁾



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



EXCEPTIONAL RESIDENT EXPERIENCE AND CURRENT RESIDENT PROFILE



(1) Data represents 2025 same-store approved applicants (excluding guarantors) through 8/15/2025 excluding reported annualized HH incomes >\$1,200,000 or <\$12,000
(2) Data represents 2025 same-store current and future status residents / total 2025 same-store rented units as of 8/15/2025

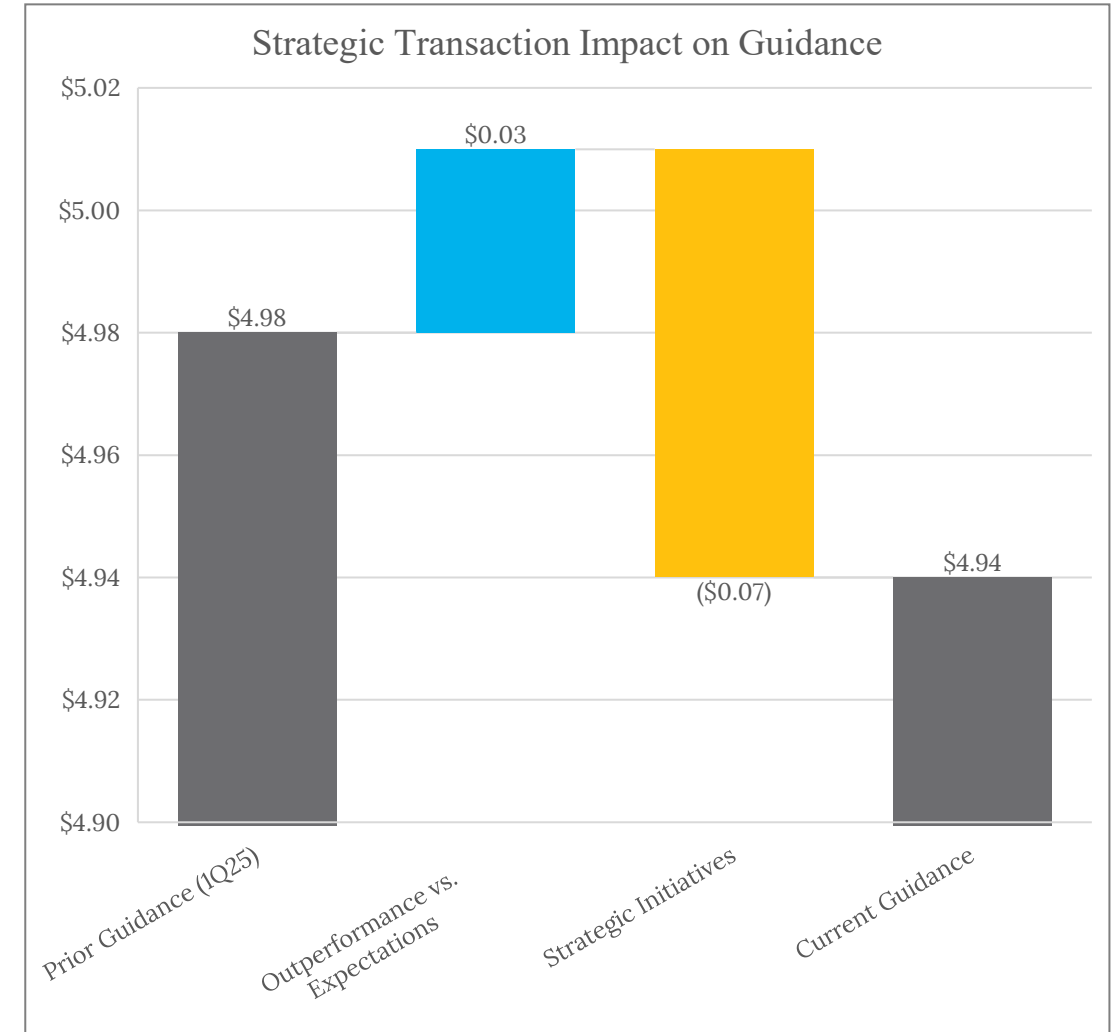


RESULTS – 2025 FINANCIAL OUTLOOK

	2024	-----2025 Guidance Range-----		
	Actual	Low	Mid-Point	High
Same-Store Growth⁽¹⁾				
Revenues	3.3%	2.00%	2.50%	3.00%
Expenses	2.7%	1.00%	1.75%	2.50%
NOI	3.7%	2.50%	3.00%	3.50%
Per Share				
Net Income (Loss)	(\$1.27)	\$2.50	\$2.63	\$2.76
FFO	\$4.49	\$4.70	\$4.77	\$4.83
Core FFO	\$4.88	\$4.88	\$4.94	\$5.00
Other Key Assumptions				
- Same-store capital expenditures of \$1,150 per home to \$1,200 per home - Value-add expenditures of \$16.0 million to \$18.0 million - Dispositions of \$210.0 million to \$230.0 million				

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

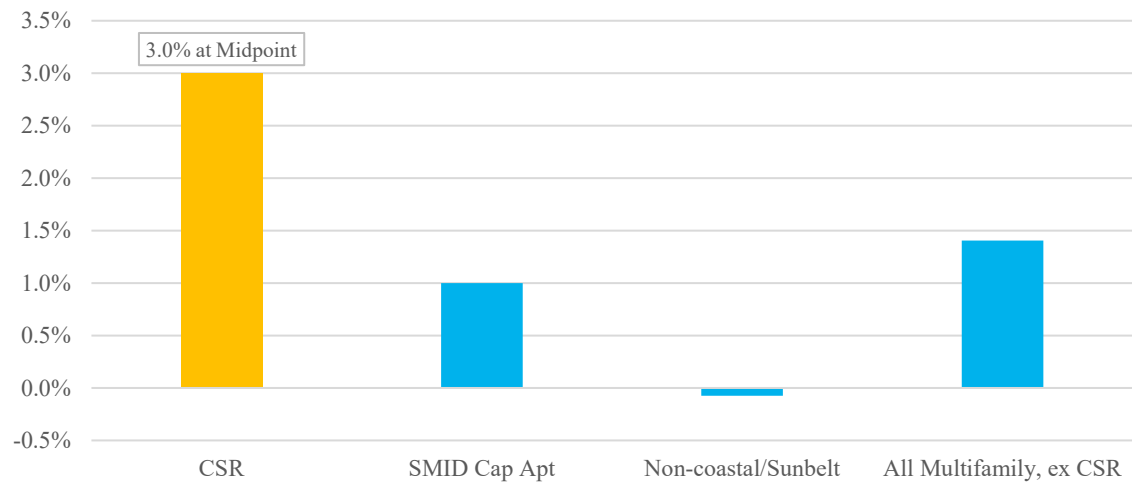
Note: Reconciliations of the above can be found in the appendix of this presentation
[centerspacehomes.com](https://www.centerspacehomes.com)



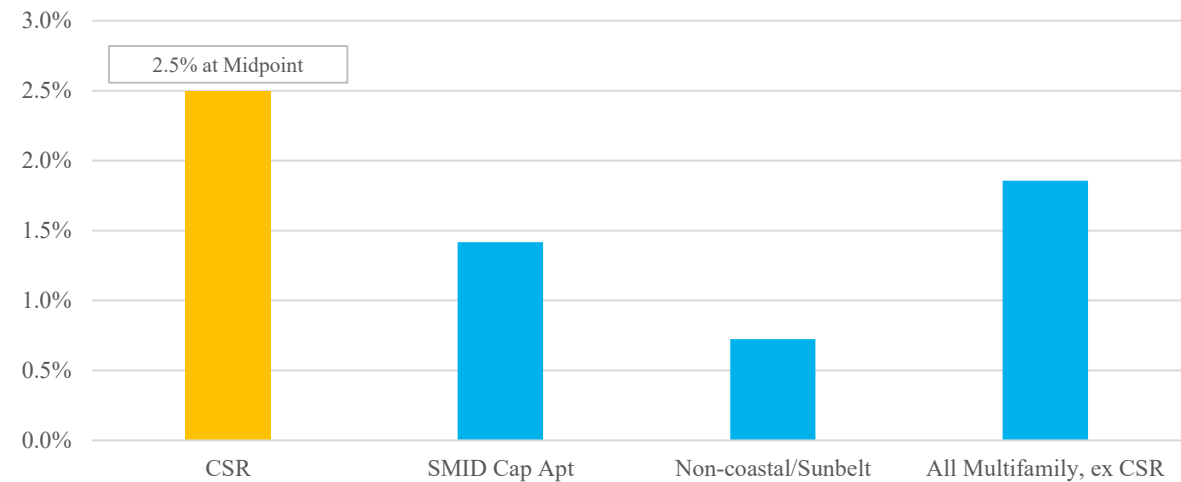


RESULTS – FAVORABLE GROWTH PROFILE

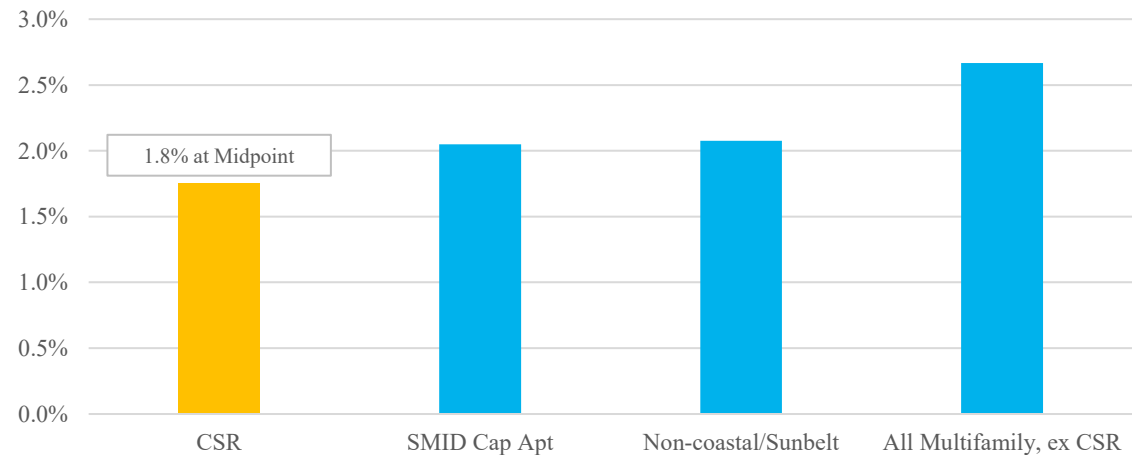
SS NOI Growth, Guidance Midpoint



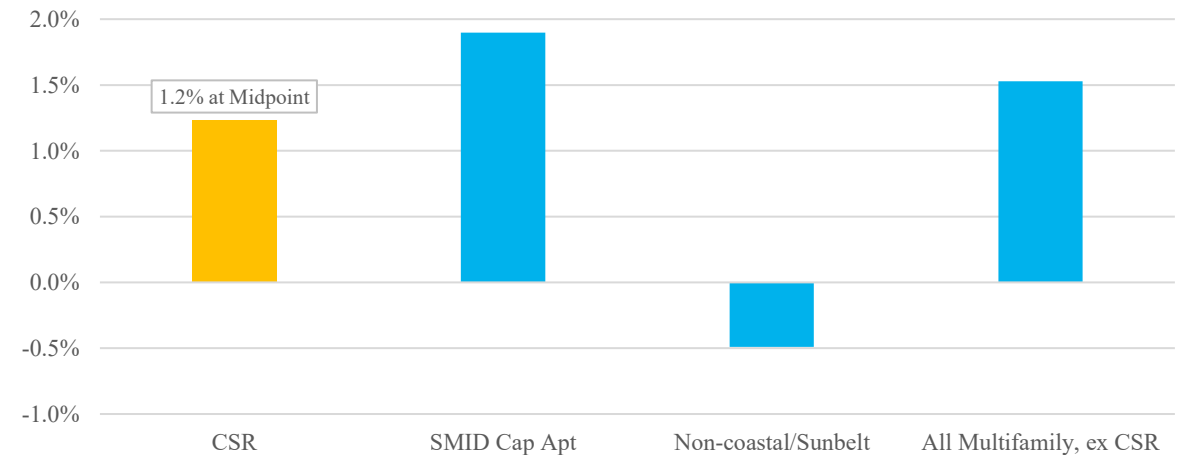
SS Revenue Growth, Guidance Midpoint

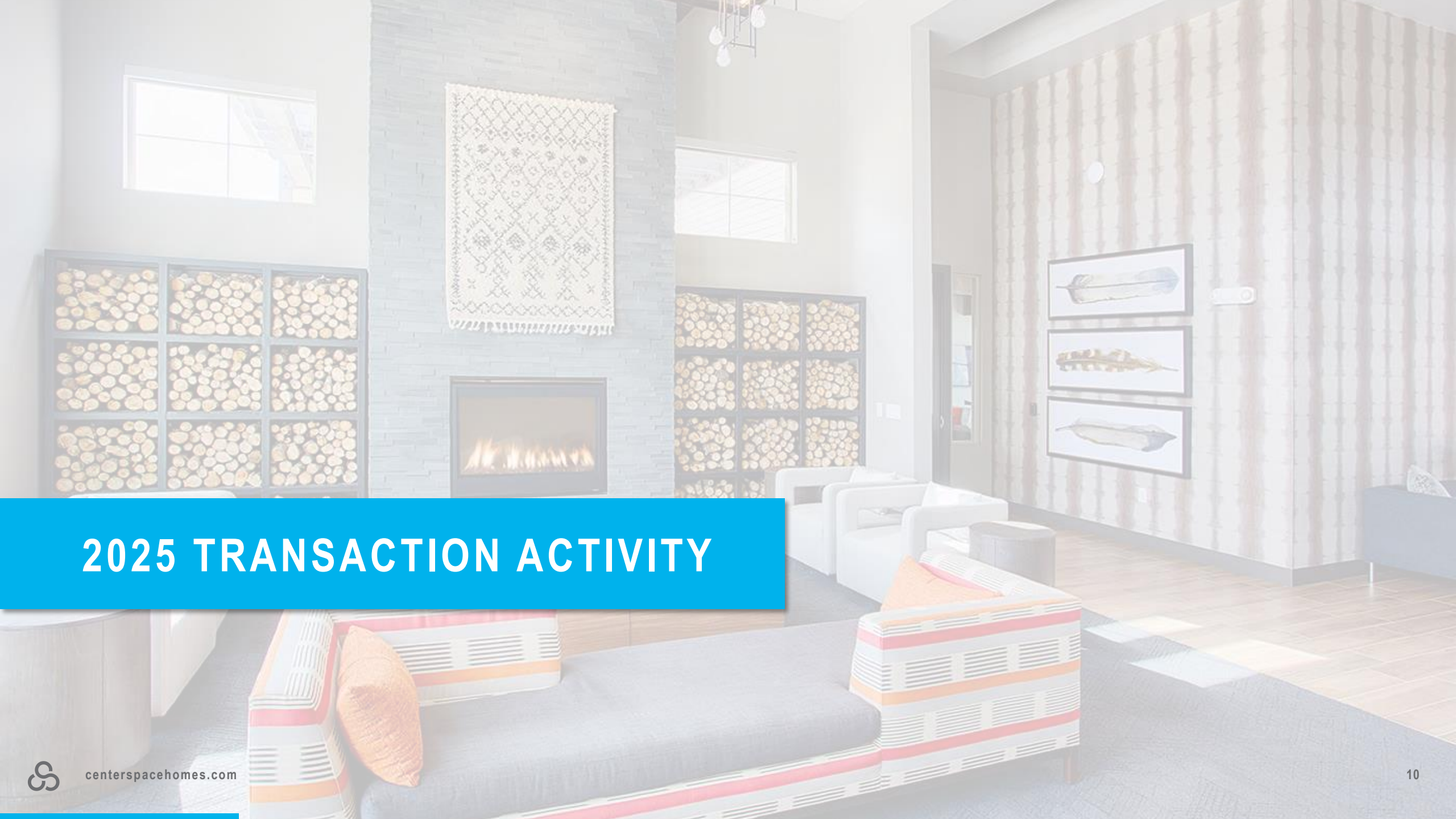


SS Expense Growth, Guidance Midpoint



Core FFO/sh Growth, Guidance Midpoint



A modern living room with a high ceiling, a stone fireplace with a fire, and built-in wood storage. The room features a large grey sectional sofa with colorful patterned cushions, white armchairs, and a wall with three framed feather artworks. A blue banner is overlaid across the middle of the image.

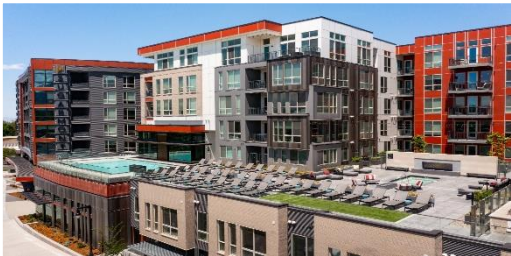
2025 TRANSACTION ACTIVITY





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 exit CSR from the St. Cloud, MN, market and reduce Minneapolis multifamily NOI concentration from 33% previously to 31% 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 9/4/2025 of \$59.67 per share, highlighting the disconnect between private and public valuations



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 DISPOSITION PLAN ⁽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

- \$210M-\$230M total sale price dispositions
- St Cloud, MN
 - Five communities currently under contract for sale. This will exit us from the St. Cloud market
- Minneapolis, MN
 - Seven communities currently under contract for sale
- 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: \$76.5M acquisitions, \$19.2M dispositions



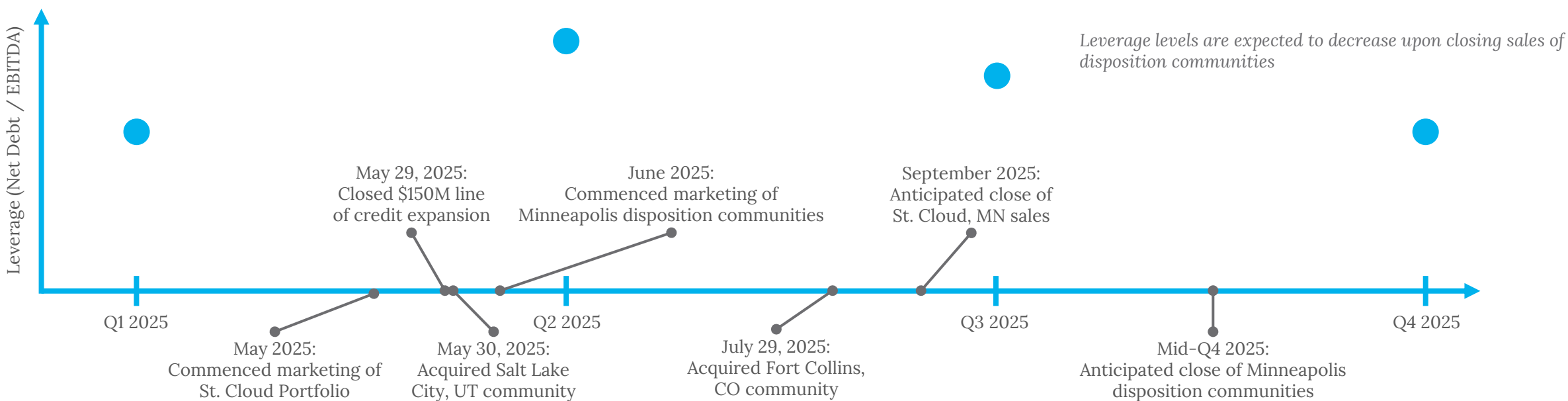
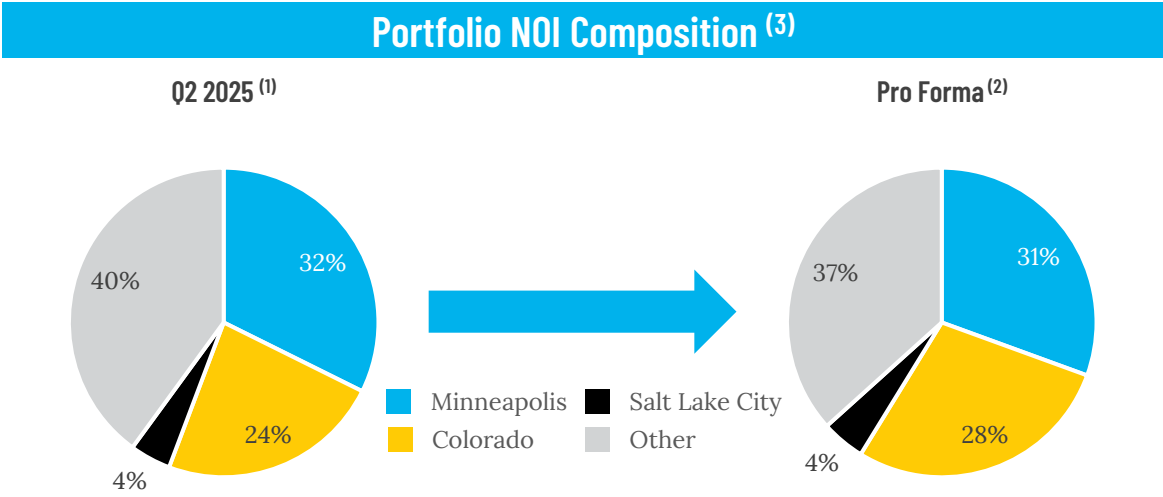
Sugarmont Apartments – Salt Lake City, UT





STRATEGIC CAPITAL RECYCLING DRIVES IMPROVEMENTS TO PORTFOLIO COMPOSITION AND DIVERSIFICATION

	2017	Q2 2025 ⁽¹⁾	Pro Forma ⁽²⁾
Communities	100	72	61
Homes	13,212	13,353	12,262
Homes per Community	132	185	201
Average Monthly Rent	\$980	\$1,608	\$1,643
% of NOI in 50 Largest MSAs ⁽³⁾	13%	55%	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 (+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. 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

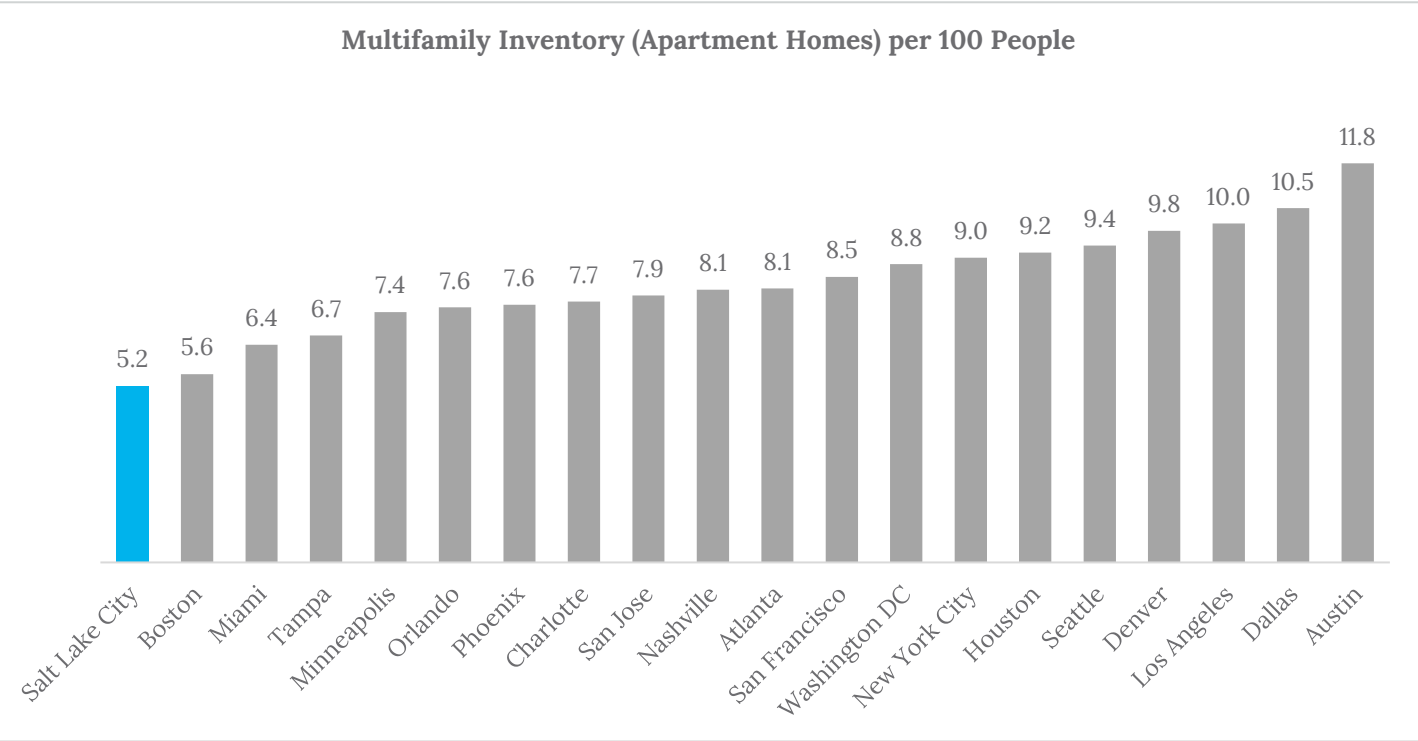
NOTABLE EMPLOYERS





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

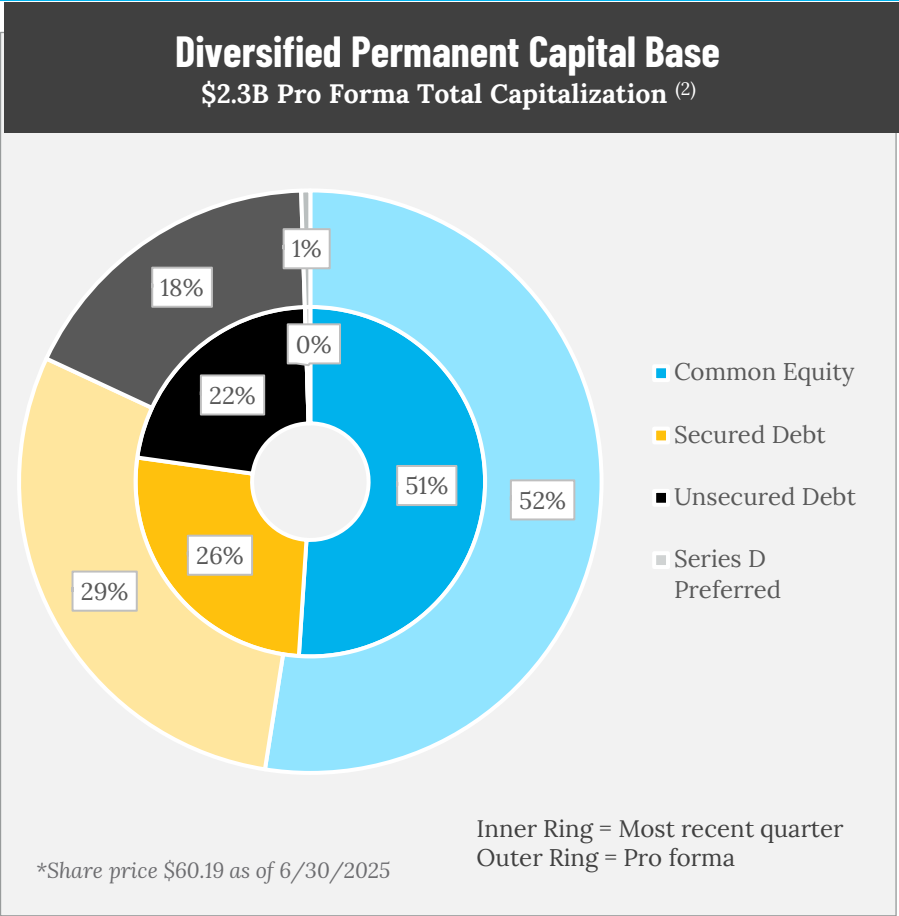
- > Strong demographic trends
- > Business-friendliness
- > Desirable quality of life
- > Diversified economy
- > Higher education institutions
- > Emerging institutional market
- > Sustainable growth outlook
- > Fiscal stability
- > **#2** ranking in Milken Institute's 2025 Best-Performing Large Cities 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

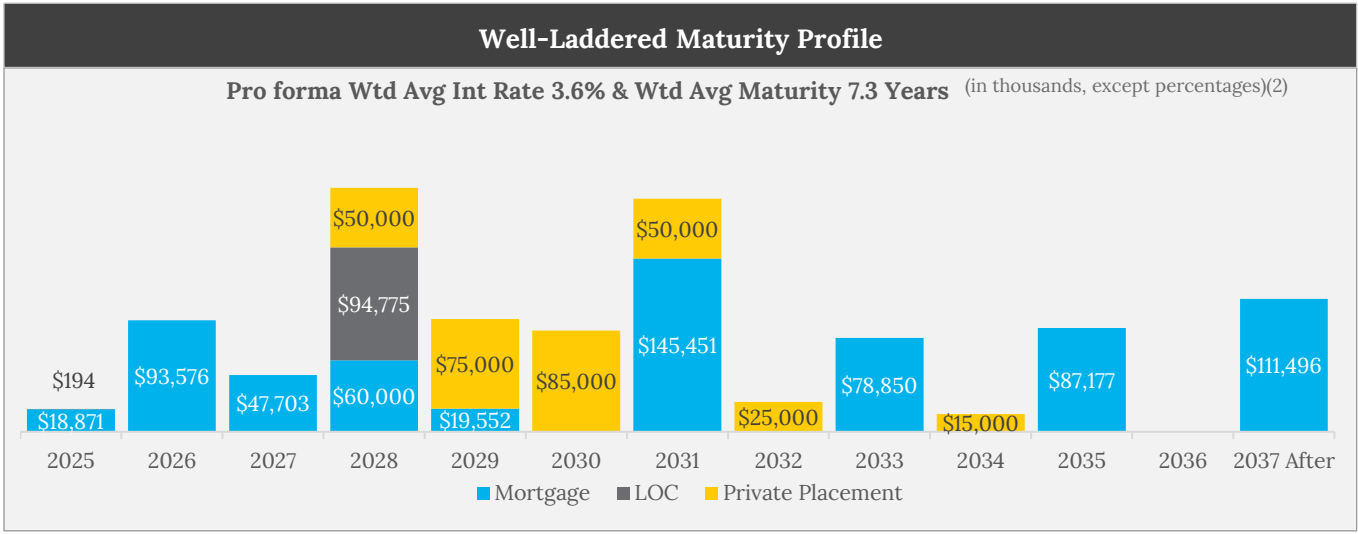
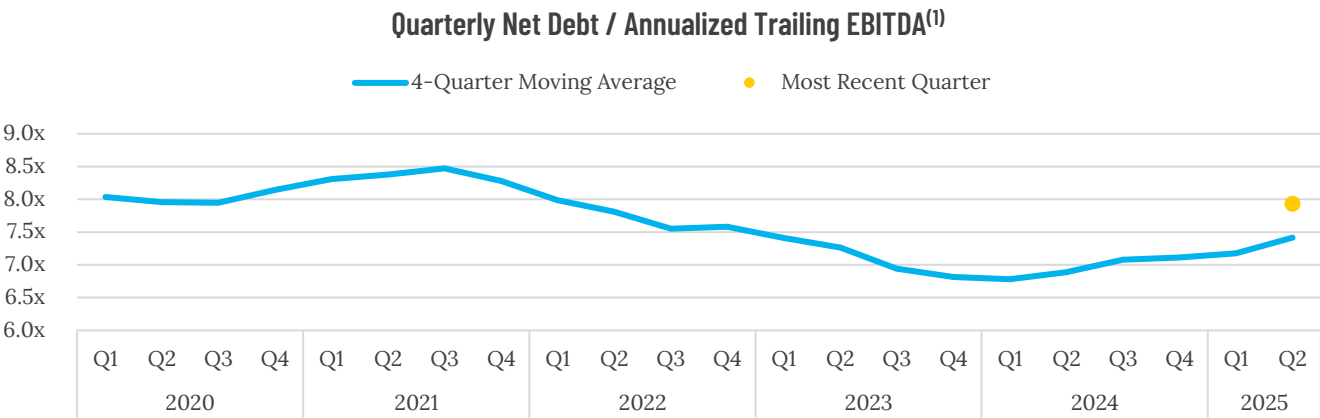




FLEXIBLE BALANCE SHEET WITH WELL LADDERED DEBT MATURITIES AND ACCESS TO MULTIPLE FORMS OF CAPITAL



- (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 6/30/25 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.



Mortgage												
LOC												
Private Placement												
%												
1.8%	8.8%	4.5%	19.4%	8.9%	8.0%	18.5%	2.4%	7.5%	1.4%	8.2%	0.0%	10.5%
Weighted Average Interest Rate (2,3)												
3.8%	3.5%	3.5%	4.3%	3.9%	2.6%	3.2%	2.7%	2.9%	2.8%	5.0%	0.0%	3.2%



A modern, bright apartment interior. On the left, a large window looks out onto a balcony with lounge chairs and other apartment buildings. Below the window is a long white countertop with three light-colored mesh bar stools. To the right, a dining area features a white table with dark wooden chairs. In the background, a glass door leads to another room. The ceiling has recessed lighting and a modern pendant light hangs over the dining table. A blue banner with white text is overlaid on the left side of the image.

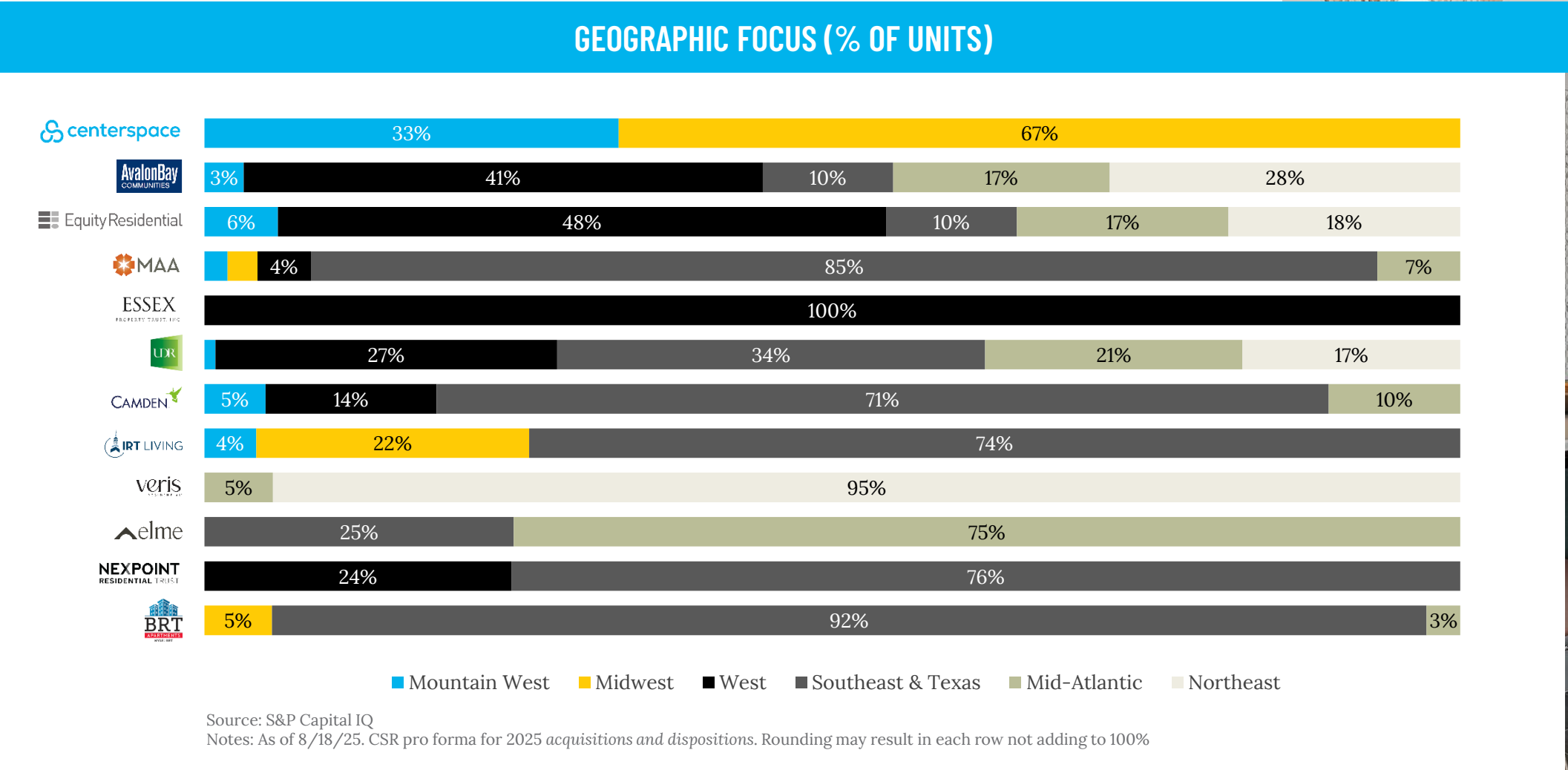
STRONG FUNDAMENTALS





ENHANCED GEOGRAPHIC DIFFERENTIATION THROUGH IMPROVED MARKET EXPOSURES

PUBLIC MULTIFAMILY REIT MARKET OVERVIEW

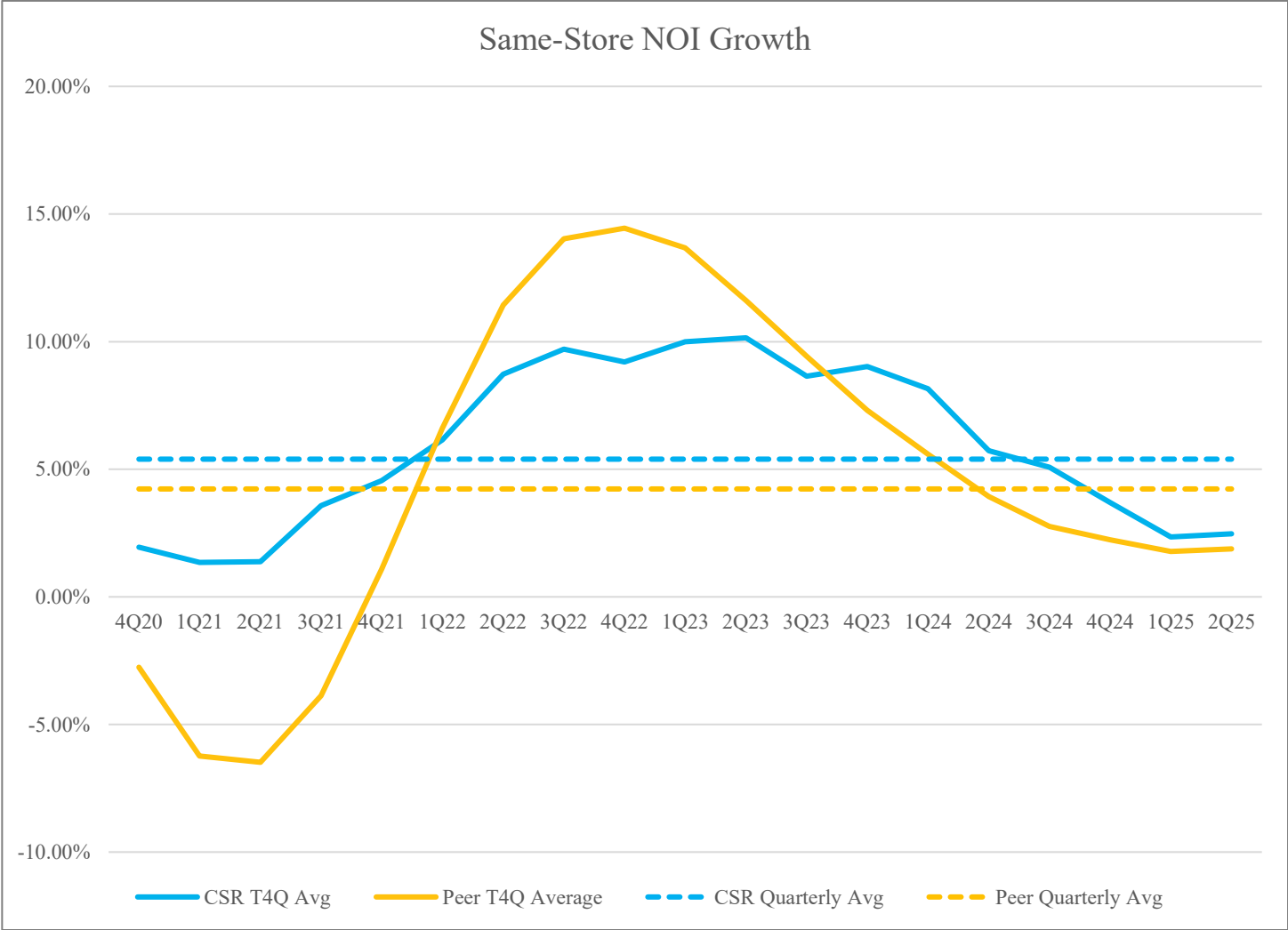


Parkhouse Apartment Homes – Thornton, CO





MARKET SELECTION LEADS TO BETTER FULL CYCLE PERFORMANCE AND LESS VOLATILITY



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 – 2Q25

Centerspace: 5.4% > Peer Average: 4.2%

Lower Volatility

Quarterly Standard Deviation of Y/Y SS NOI Growth
1Q20 – 2Q25

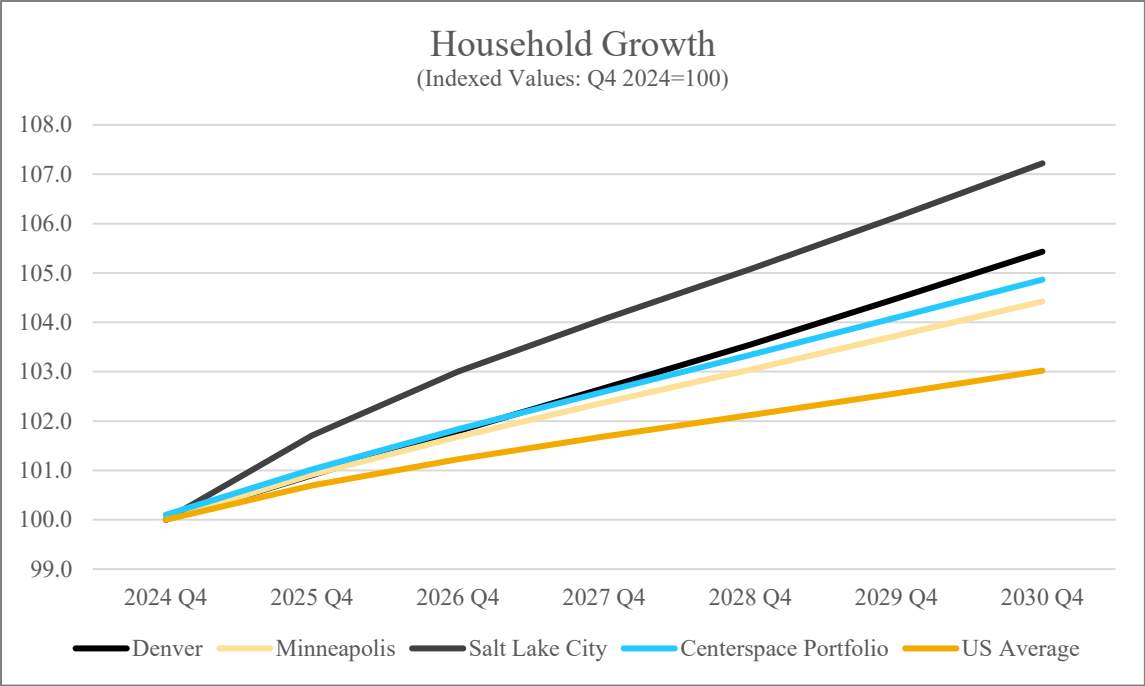
Centerspace: 3.8% < Peer Average: 7.0%

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

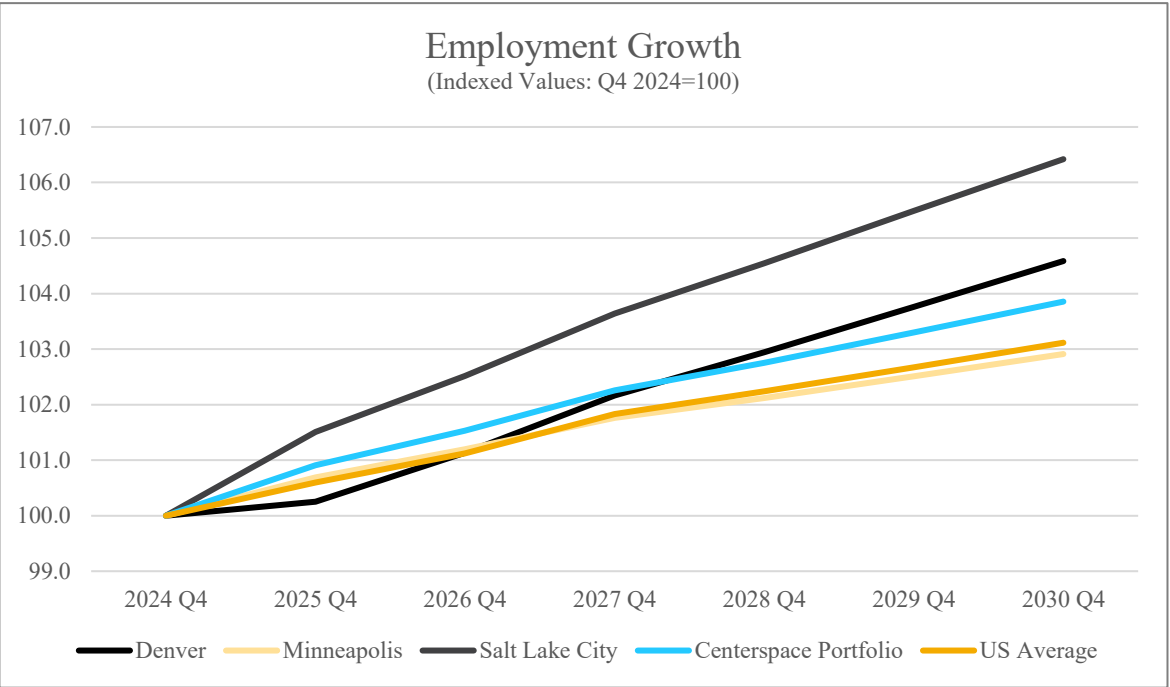
4Q24 – 4Q30, Cumulative

Centerspace: 4.9% > US Average: 3.0%

Higher Employment Growth

4Q24 – 4Q30, Cumulative

Centerspace: 3.9% > US Average: 3.1%



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 August 26, 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 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	30.6%	3,757,952	285,014	\$95,102	3.7%	0.8%	\$402,698	6.6%	2.2%	7,514 2.6%	3,902 1.4%		6,224 2.2%	\$113,803	22.0%
Denver, CO	19.1%	3,052,498	314,582	\$103,055	4.4%	0.2%	\$614,557	11.4%	-3.2%	15,673 5.0%	6,178 2.0%		13,201 4.2%	\$117,970	24.8%
North Dakota ⁽²⁾	12.5%	243,367	17,051	\$77,821	2.7%	1.7%	\$316,017	3.1%	5.3%	125 0.7%	437 2.6%		440 2.6%	\$112,072	22.6%
Rochester, MN	9.8%	230,742	12,386	\$85,213	3.1%	4.8%	\$341,986	9.1%	3.0%	590 4.8%	0 0.0%		0 0.0%	\$139,376	21.6%
Boulder/Fort Collins, CO ⁽³⁾	9.2%	704,836	40,924	\$90,281	4.4%	-0.6%	\$646,395	8.8%	-1.3%	1,856 4.5%	1,126 2.8%		1,637 4.0%	\$115,591	25.8%
Other Mountain West ⁽⁴⁾	8.7%	348,758	17,286	\$73,247	2.5%	0.6%	\$395,892	11.6%	1.0%	1,254 7.3%	345 2.0%		347 2.0%	\$91,470	23.9%
Omaha, NE ⁽⁵⁾	5.6%	1,351,636	117,434	\$76,351	3.3%	1.2%	\$303,329	6.6%	3.2%	3,538 3.0%	3,876 3.3%		6,394 5.4%	\$111,770	21.0%
Salt Lake City, UT ⁽⁶⁾	4.6%	2,728,974	149,101	\$94,409	3.7%	2.2%	\$581,091	10.7%	-0.9%	7,532 5.1%	5,237 3.5%		7,752 5.2%	- ⁽⁹⁾	- ⁽⁹⁾
Portfolio Weighted Avg ⁽⁷⁾	100.0%			\$90,055	3.6%	1.1%	\$450,492	8.1%	1.1%	3.8%	1.9%		2.9%	\$113,656	22.6%

Note: Multifamily data as of Q2 2025. Economic and demographic data as of 8/19/25. 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) Q2 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 Q2 2025, excluding St Cloud and Minneapolis disposition assets, and 3 months of underwritten Year 1 expectations for recent Salt Lake and Fort Collins acquisitions

(8) Household approved applicants through September 3, 2025, excluding St Cloud and Minneapolis disposition assets

(9) Insufficient sample size

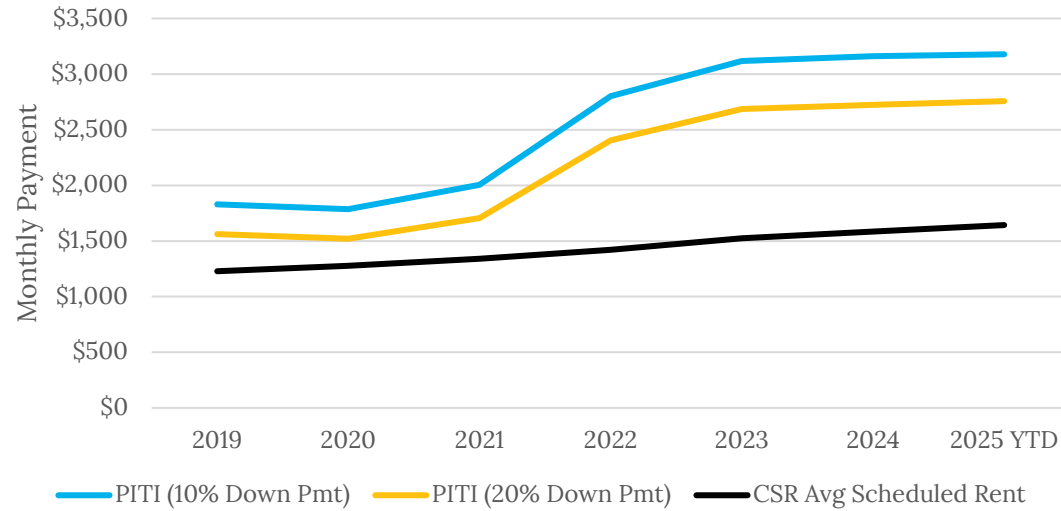
- 970k apartment homes in CSR portfolio markets, set against 23M total apartment homes in United States
- Centerspace resident rent-to-income ratio of approximately 21%-26% by market compares to 30% United States median rent-to-income ratio





RENTAL AFFORDABILITY VS HOMEOWNERSHIP & INCOME GROWTH

Rent Vs. Own Affordability Gap in CSR Markets



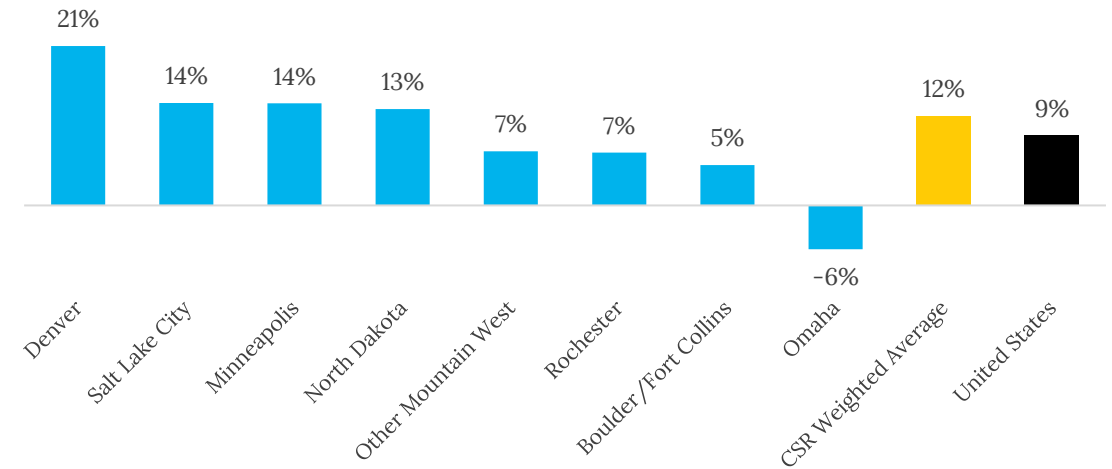
- Homeownership affordability has grown increasingly difficult, driven by higher borrowing costs and higher home prices
- Home ownership (PITI) in CSR markets now costs 93% more than renting in a CSR community
- This dynamic has led to higher YTD 2025 retention of 57% through Q2

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

Note: CSR data as of Q2 2025, adjusted for 2025 acquisitions and planned dispositions. PITI is weighted by Q2 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 July 2025

Income Growth Has Outpaced Rent Growth in CSR Markets

Median Household Income Growth Minus Rent Growth: 2017 Q2 to 2025 Q2



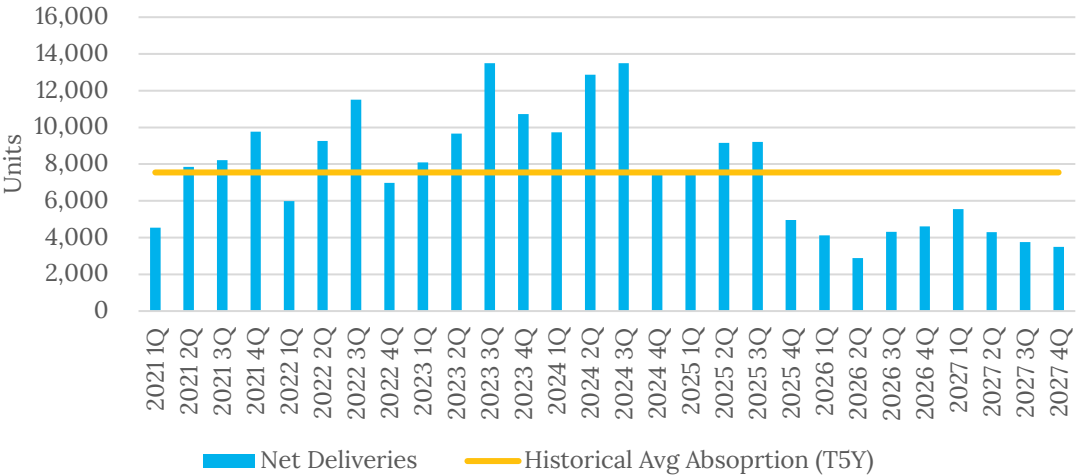
- While market rents have grown at a healthy clip recently, resident incomes have grown even more
- Income growth has outpaced market rental rate growth by 12% in CSR markets on average, exceeding the national average of 9%



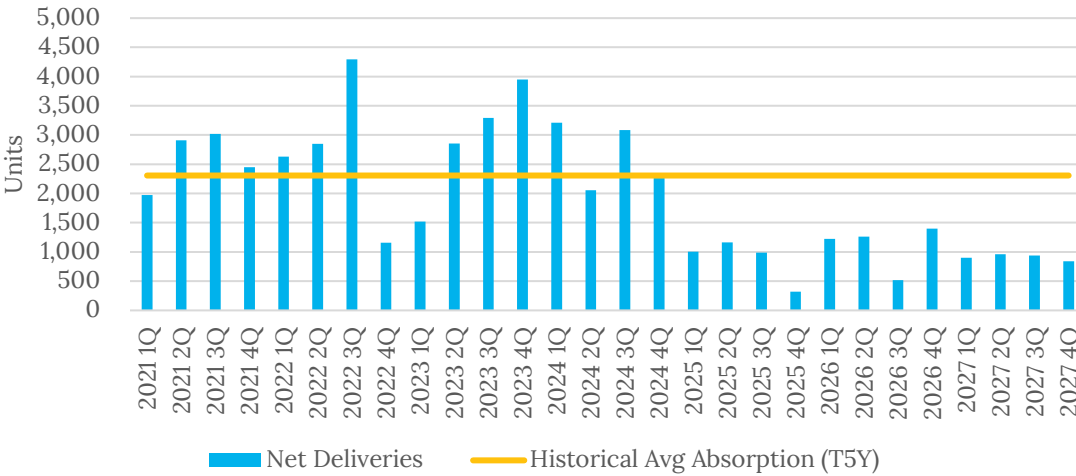


SUPPLY/DEMAND DYNAMIC EXPECTED TO BECOME A TAILWIND

Net Deliveries, Combined CSR Markets

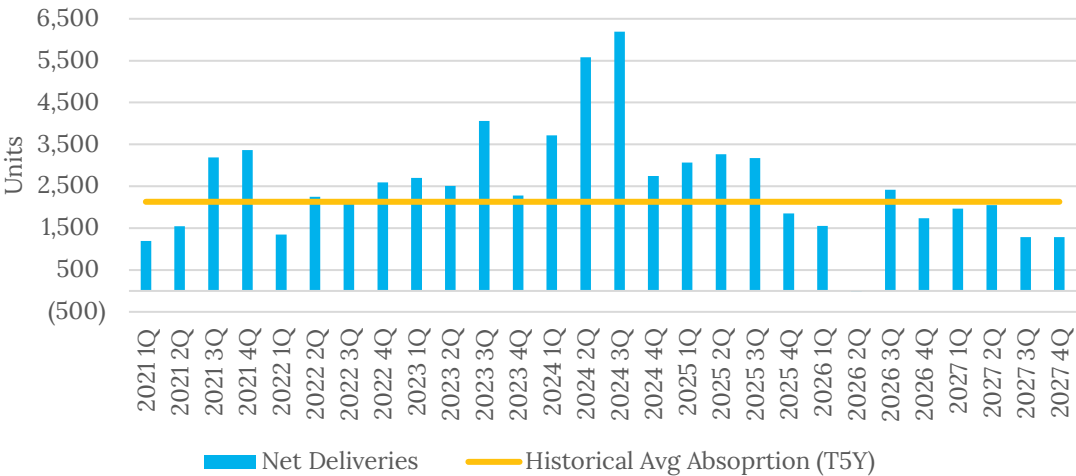


Net Deliveries, Minneapolis



- 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 for 2025 and 2026
- This changing dynamic should benefit the forward growth profile of our markets

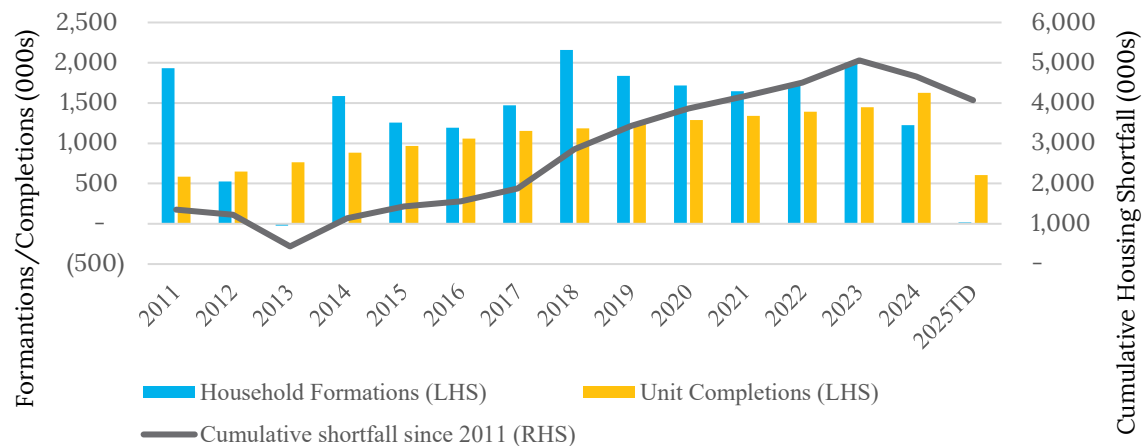
Net Deliveries, Denver



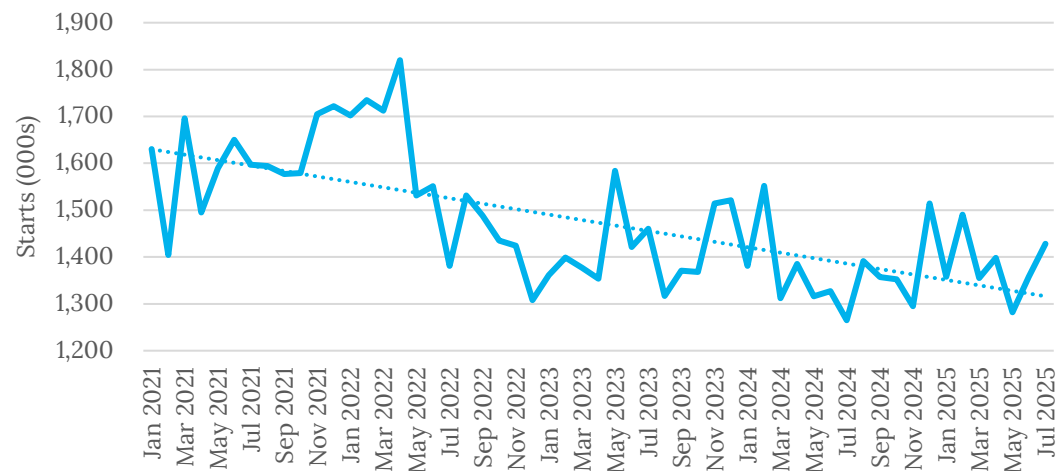


HOUSING DYNAMICS AND DEMOGRAPHICS PAINT A COMPELLING PICTURE FOR MULTIFAMILY

US Housing Remains Structurally Undersupplied After Recent Completions

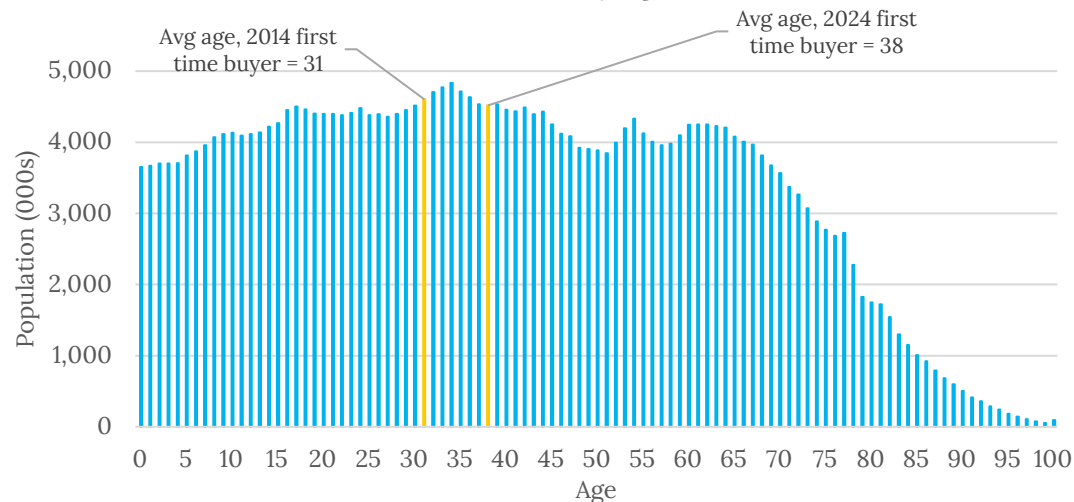


US Housing Starts (SAAR) Suggest New Supply to Decrease



- 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





APPENDIX





DENVER: SCALED PORTFOLIO WITH LONG-TERM GROWTH



MARKET HIGHLIGHTS

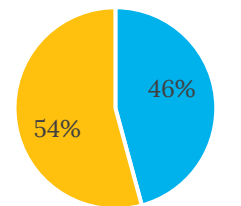
- 7 CSR communities, 1,977 homes. Entered market Q4 2017 and achieved critical mass
- Diversified economy with large presence of aviation/aerospace, healthcare, telecommunications and tech employers
- Denver and Boulder realized \$17 billion in venture capital funding for technology businesses from 2019-2023
- 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



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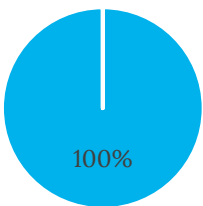
CSR HIGHLIGHTS

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 %	19.1%
CSR Denver Portfolio Average Rent	\$1,960
CSR Household Average Annual Income	\$117,970
CSR Household Rent-to-Income Ratio	24.8%
CSR Denver Portfolio Occupancy %	93.8%
June 2025 Median Single-Family Home Value	\$614,557
June 2025 Unemployment Rate	4.4%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q2 2025 proforma for 2025 acquisition and disposition activity. Occupancy refers to average financial occupancy



MINNEAPOLIS: COMPETITIVE ADVANTAGE



MARKET HIGHLIGHTS

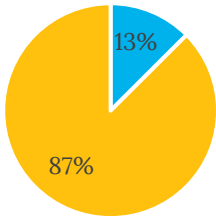
- Proforma 20 CSR communities, 4,032 homes. Opportunistic focus market
- Diversified economy with large presence of healthcare, medical technology, finance, food production and retail employers
- Minneapolis (+4.3%) forecasted to have the strongest next twelve month rent growth relative to 17 coastal 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



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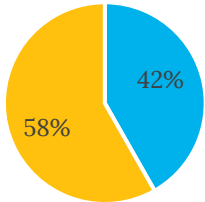
CSR HIGHLIGHTS

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 %	30.6%
CSR Minneapolis Portfolio Average Rent	\$1,591
CSR Household Average Annual Income	\$113,803
CSR Household Rent-to-Income Ratio	22.0%
CSR Minneapolis Portfolio Occupancy %	95.2%
June 2025 Median Single-Family Home Value	\$402,698
June 2025 Unemployment Rate	3.7%

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

Note: CSR data as of Q2 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				Six Months Ended		
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Funds from Operations							
Net loss available to common shareholders	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (6,166)	\$ (2,903)	\$ (18,249)	\$ (8,415)
Adjustments:							
Noncontrolling interests – Operating Partnership and Series E preferred units	(2,483)	(643)	(900)	(1,095)	(561)	(3,126)	(1,640)
Depreciation and amortization	27,097	27,654	27,640	26,084	25,714	54,751	52,726
Less depreciation – non real estate	(84)	(83)	(79)	(81)	(82)	(167)	(167)
Less depreciation – partially owned entities	(21)	(22)	(24)	(25)	(25)	(43)	(49)
Impairment of real estate investments	14,543	-	-	-	-	14,543	-
Loss on sale of real estate	-	-	-	-	-	-	577
FFO applicable to common shares and Units	\$ 24,537	\$ 23,172	\$ 21,558	\$ 18,717	\$ 22,143	\$ 47,709	\$ 43,032
Adjustments to Core FFO:							
Non-cash casualty loss (recovery)	149	282	2,171	(632)	191	431	893
Interest rate swap amortization	174	175	171	171	173	349	370
Amortization of assumed debt	418	417	417	263	263	835	526
Redemption of preferred shares	-	-	-	3,511	-	-	-
Other miscellaneous items ⁽¹⁾	19	(67)	(454)	(61)	31	(48)	26
Core FFO applicable to common shares and Units	\$ 25,297	\$ 23,979	\$ 23,863	\$ 21,969	\$ 22,801	\$ 49,276	\$ 44,847
FFO applicable to common shares and Units	\$ 24,537	\$ 23,172	\$ 21,558	\$ 18,717	\$ 22,143	\$ 47,709	\$ 43,032
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320
FFO applicable to common shares and Units - diluted	\$ 24,697	\$ 23,332	\$ 21,718	\$ 18,877	\$ 22,303	\$ 48,029	\$ 43,352
Core FFO applicable to common shares and Units	\$ 25,297	\$ 23,979	\$ 23,863	\$ 21,969	\$ 22,801	\$ 49,276	\$ 44,847
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320
Core FFO applicable to common shares and Units - diluted	\$ 25,457	\$ 24,139	\$ 24,023	\$ 22,129	\$ 22,961	\$ 49,596	\$ 45,167
Per Share Data							
Net loss per share and Unit - diluted	\$ (0.87)	\$ (0.22)	\$ (0.31)	\$ (0.40)	\$ (0.19)	\$ (1.09)	\$ (0.56)
FFO per share and Unit - diluted	\$ 1.24	\$ 1.17	\$ 1.09	\$ 1.01	\$ 1.23	\$ 2.42	\$ 2.39
Core FFO per share and Unit - diluted	\$ 1.28	\$ 1.21	\$ 1.21	\$ 1.18	\$ 1.27	\$ 2.50	\$ 2.49
Weighted average shares - basic and diluted	16,741	16,727	16,583	15,528	14,972	16,734	14,947
Effect of redeemable operating partnership Units for FFO and Core FFO	971	980	939	818	835	975	845
Effect of Series D preferred units for FFO and Core FFO	228	228	228	228	228	228	228
Effect of Series E preferred units for FFO and Core FFO	1,905	1,906	2,033	2,053	2,062	2,064	2,070
Effect of dilutive restricted stock units and stock options for FFO and Core FFO	25	35	56	49	32	32	26
Weighted average shares and Units for FFO and Core FFO - diluted	19,870	19,876	19,839	18,676	18,129	19,868	18,116

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





Reconciliation of Net Income (Loss) Available to Common Shareholders to FFO and Core FFO

The following table presents reconciliations of net income (loss) 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 (loss) 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.

	Previous Outlook			Updated Outlook	
	(in thousands)				
	Six Months Ended	12 Months Ended		12 Months Ended	
	6/30/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025
	Actual	Low	High	Low	High
Net (income) loss available to common shareholders	\$ (18,249)	\$ (10,845)	\$ (5,945)	\$ 42,515	\$ 47,110
Noncontrolling interests - Operating Partnership and Series E preferred units	(3,126)	(3,200)	(3,000)	7,135	7,890
Depreciation and amortization	54,751	108,055	107,855	109,160	108,960
Less depreciation - non real estate	(167)	(350)	(300)	(350)	(300)
Less depreciation - partially owned entities	(43)	(250)	(300)	(43)	(43)
Impairment of real estate investments	14,543	-	-	14,543	14,543
Gain on sale of real estate	-	-	-	(80,000)	(82,500)
Dividends to Series D preferred unitholders	320	640	640	540	540
FFO applicable to common shares and Units - diluted	\$ 48,029	\$ 94,050	\$ 98,950	\$ 93,500	\$ 96,200
Adjustments to Core FFO:					
Non-cash casualty loss	431	525	475	725	675
Interest rate swap amortization	349	475	450	475	450
Amortization of assumed debt	835	1,700	1,650	2,000	1,950
Other miscellaneous items	(48)	50	100	250	300
Core FFO applicable to common shares and Units - diluted	\$ 49,596	\$ 96,800	\$ 101,625	\$ 96,950	\$ 99,575
Net (income) loss per share - diluted	\$ (1.09)	\$ (0.71)	\$ (0.45)	\$ 2.50	\$ 2.76
FFO per share - diluted	\$ 2.42	\$ 4.73	\$ 4.97	\$ 4.70	\$ 4.83
Core FFO per share - diluted	\$ 2.50	\$ 4.86	\$ 5.10	\$ 4.88	\$ 5.00



Reconciliation of Operating Income (Loss) 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 (loss), net income (loss) available for common shareholders, or cash flow from operating activities as a measure of financial performance.

	Updated Outlook		
	(in thousands)		
	Six Months Ended	12 Months Ended	
	6/30/2025	12/31/2025	12/31/2025
	Actual	Low	High
Operating income (loss)	\$ (2,050)	\$ 91,797	\$ 96,597
Adjustments:			
General and administrative and property management expenses	14,205	28,400	28,000
Casualty loss	931	1,750	1,650
Depreciation and amortization	54,751	109,160	108,960
Impairment of real estate investments	14,543	14,543	14,543
Gain on sale of real estate and other assets	-	(80,000)	(82,500)
Net operating income	\$ 82,380	\$ 165,650	\$ 167,250



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				Six Months Ended			
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024	
Adjusted EBITDA								
Net loss attributable to controlling interests	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (1,048)	\$ (1,296)	\$ (18,249)	\$ (5,201)	
Adjustments:								
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320	
Noncontrolling interests – Operating Partnership and Series E preferred units	(2,483)	(643)	(900)	(1,095)	(561)	(3,126)	(1,640)	
Loss before noncontrolling interests – Operating Partnership and Series E preferred units	\$ (16,838)	\$ (4,217)	\$ (5,819)	\$ (1,983)	\$ (1,697)	\$ (21,055)	\$ (6,521)	
Adjustments:								
Interest expense	10,719	9,622	9,782	8,932	9,318	20,341	18,511	
Depreciation and amortization related to real estate investments	27,076	27,632	27,616	26,059	25,689	54,708	52,677	
Impairment of real estate investments	14,543	-	-	-	-	14,543	-	
Non-cash casualty loss (recovery)	149	282	2,171	(632)	191	431	893	
Interest income	(729)	(616)	(662)	(558)	(462)	(1,345)	(742)	
Loss on sale of real estate	-	-	-	-	-	-	577	
Other miscellaneous items ⁽¹⁾	19	(67)	(455)	(61)	31	(48)	26	
Adjusted EBITDA	\$ 34,939	\$ 32,636	\$ 32,633	\$ 31,757	\$ 33,070	\$ 67,575	\$ 65,421	

(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.

	(in thousands)							
	Three Months Ended					Six Months Ended		
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024	
Total debt ⁽¹⁾	\$ 1,121,292	\$ 966,092	\$ 966,623	\$ 925,144	\$ 935,999	\$ 1,121,292	\$ 935,999	
Less: cash and cash equivalents	12,378	11,916	12,030	14,453	14,328	12,378	14,328	
Net debt	\$ 1,108,914	\$ 954,176	\$ 954,593	\$ 910,691	\$ 921,671	\$ 1,108,914	\$ 921,671	
Adjusted EBITDA ⁽²⁾	\$ 139,756	\$ 130,544	\$ 130,528	\$ 127,028	\$ 132,280	\$ 135,150	\$ 130,842	
Net debt / Adjusted EBITDA	7.9x	7.3x	7.3x	7.2x	7.0x	8.2x	7.0x	

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

(2) Annualized for periods less than one year