centerspace

INVESTOR PRESENTATION

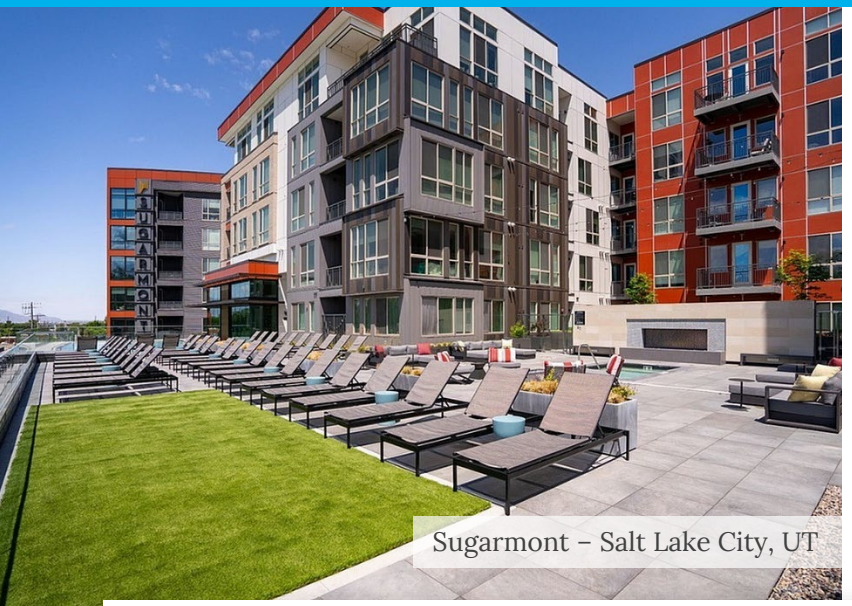
February 27, 2026



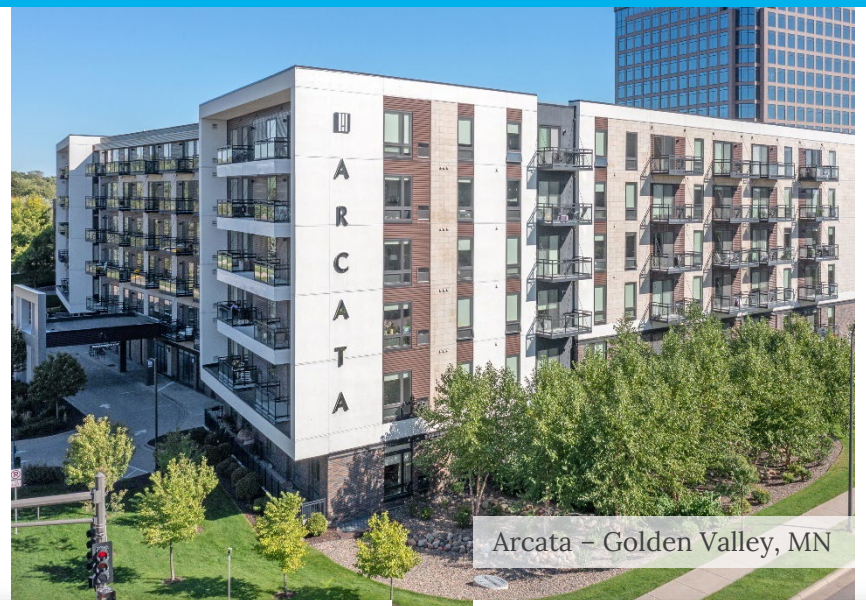
Noko Apartments – Minneapolis, MN

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.



Sugarmont – Salt Lake City, UT



Arcata – Golden Valley, MN



Westend – Denver, CO

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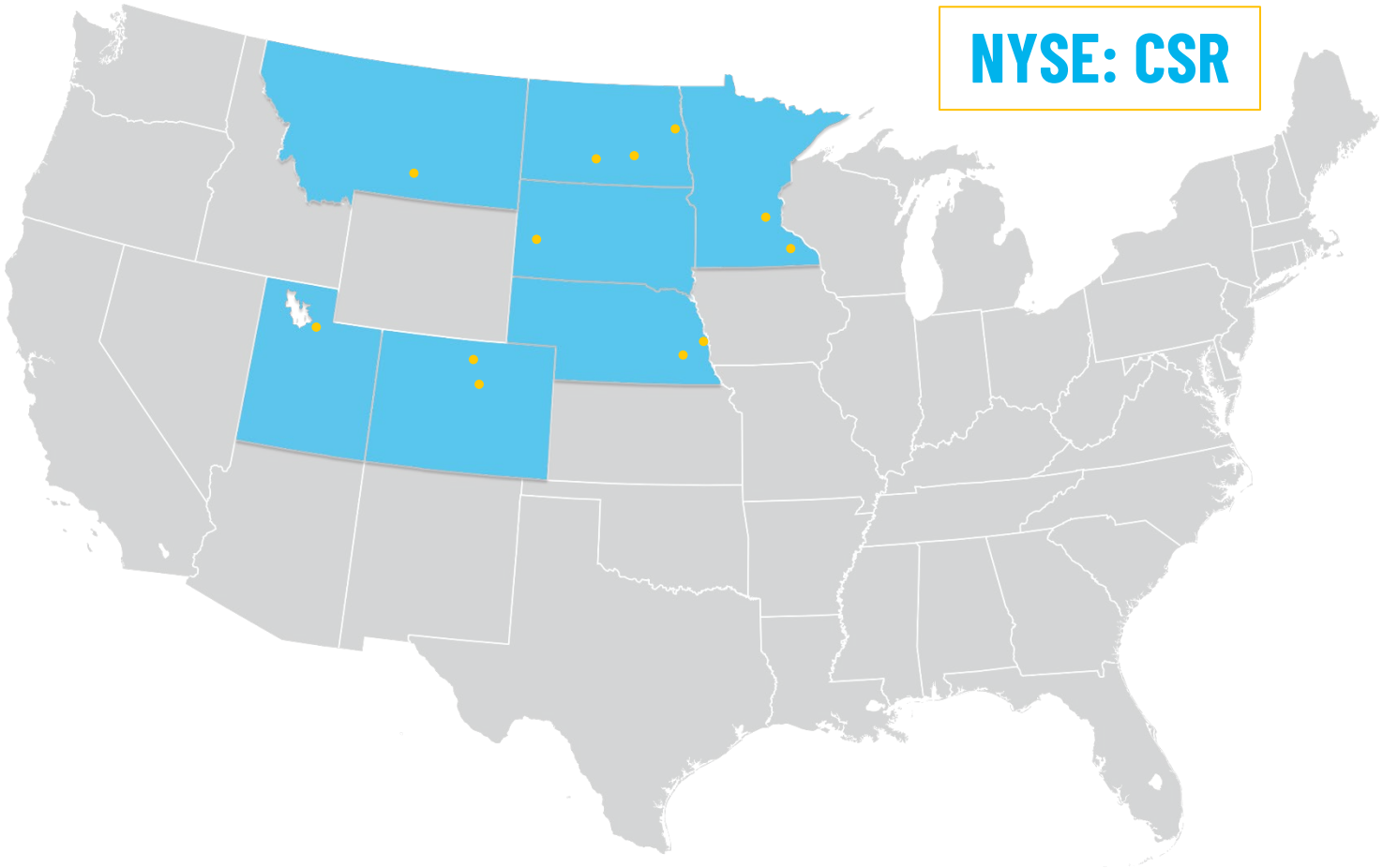
OUR VISION

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 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 20% 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

$2.4 Billion(2)
Total capitalization

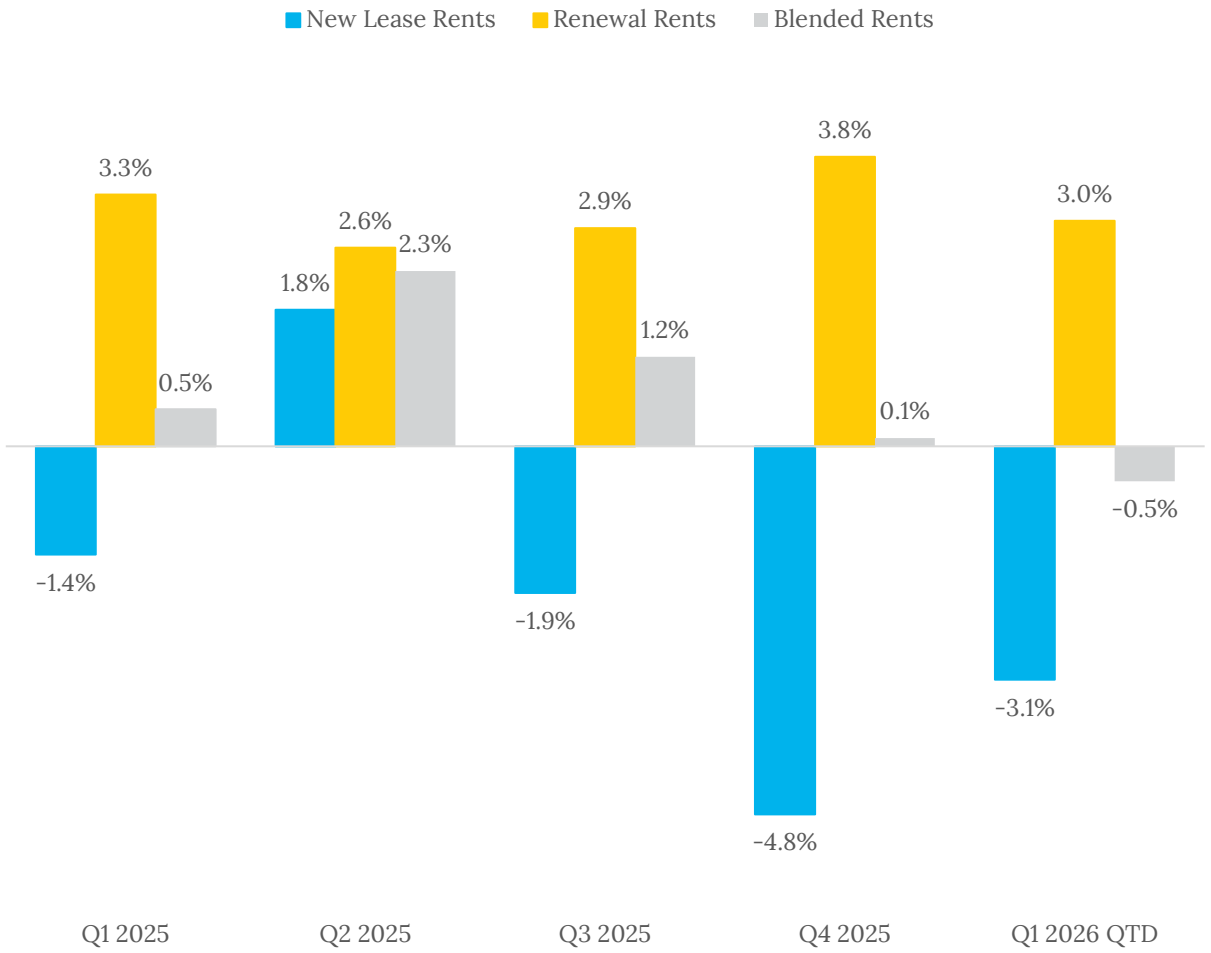
1. *As of February 24, 2026*
2. *See page 12 for breakdown*
3. *Compares February 24, 2026, share price to S&P Capital IQ Consensus NAV on the same date*



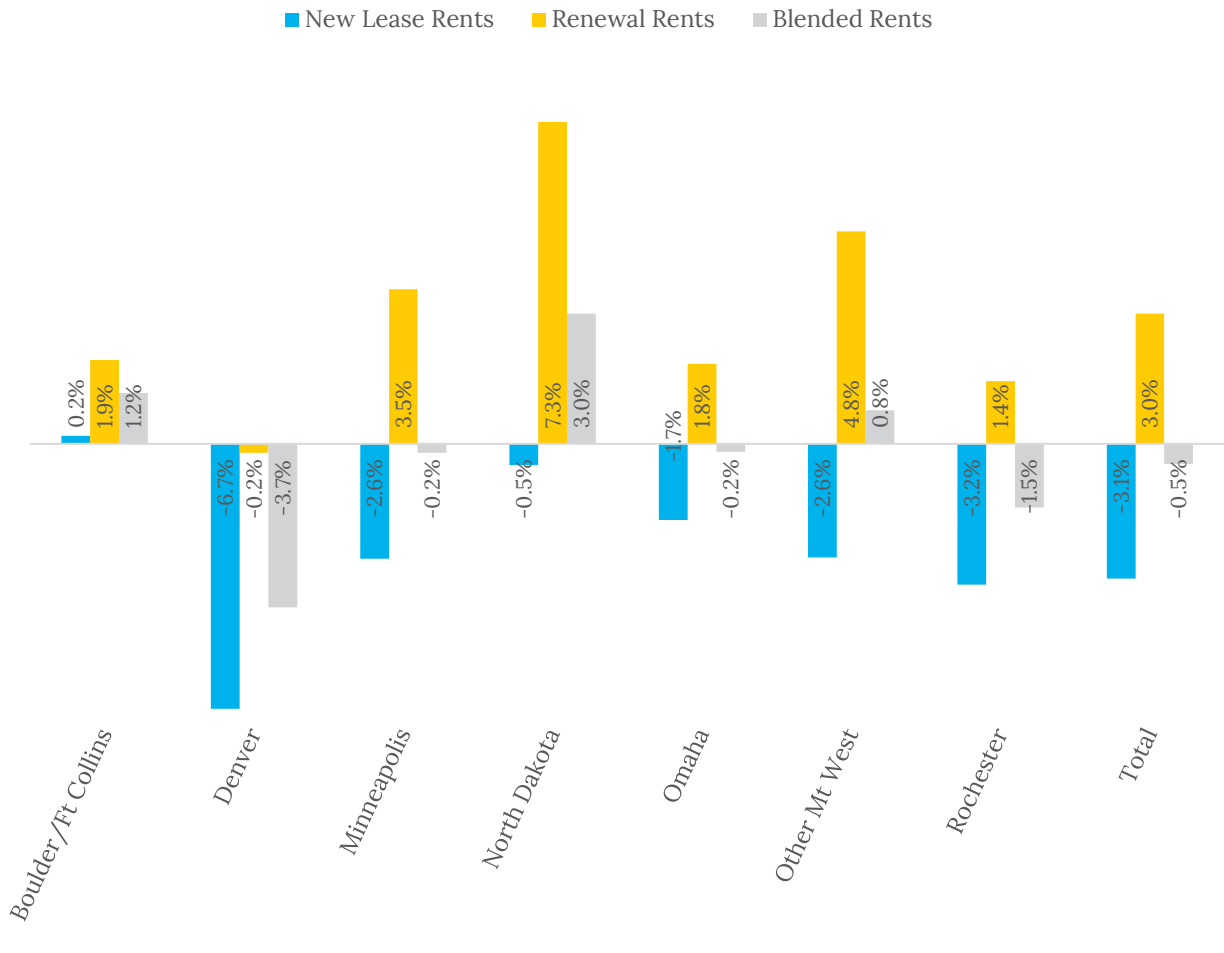
OPERATIONAL UPDATES

LEASING TRENDS SHOWING NORMAL SEASONAL PATTERNS

SAME STORE LEASING SPREADS(1)



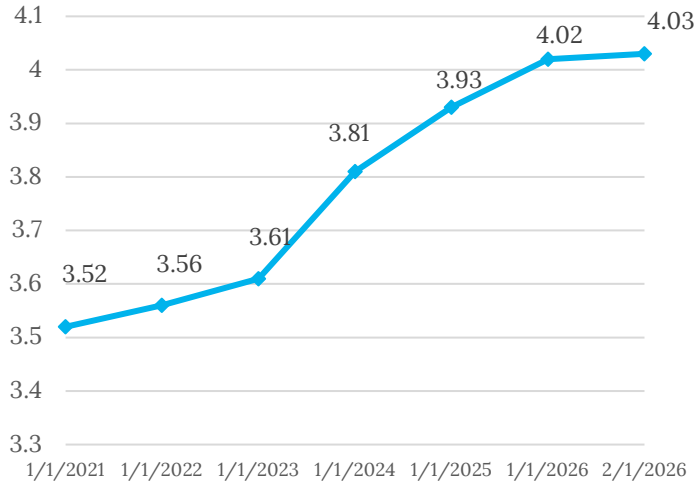
YTD SAME STORE LEASING SPREADS BY REGION(1)



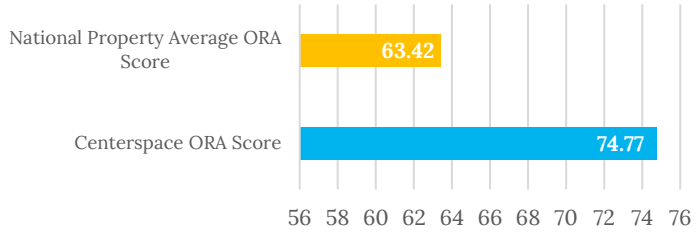
(1) Data represents 2026 Same Store pool. QTD and YTD leasing spreads are through February 18, 2026

EXCEPTIONAL RESIDENT EXPERIENCE AND CURRENT RESIDENT PROFILE

Lifetime Average Reputation Scores[1]
(As of 2/1/2026)

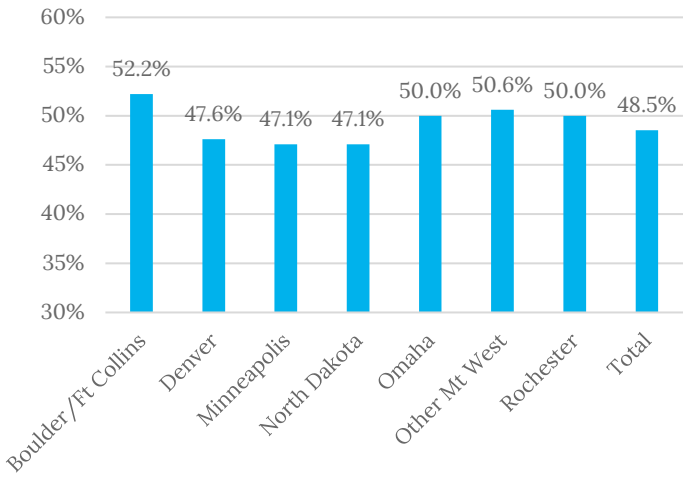


2026 J Turner ORA Score
(As of 2/1/2026)

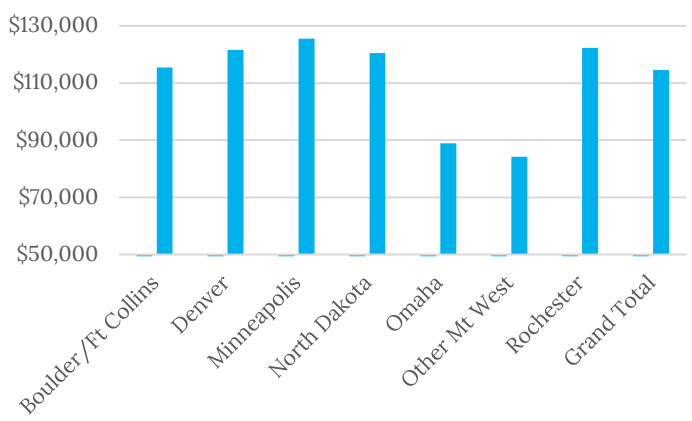


2026 Same-Store YTD Top Reasons for Move Out	
Relocating Out Of Area	31%
Rented Elsewhere	15%
Purchased a House	9%
Unit Transfer	6%
Household Change	5%
Early Lease Termination	5%

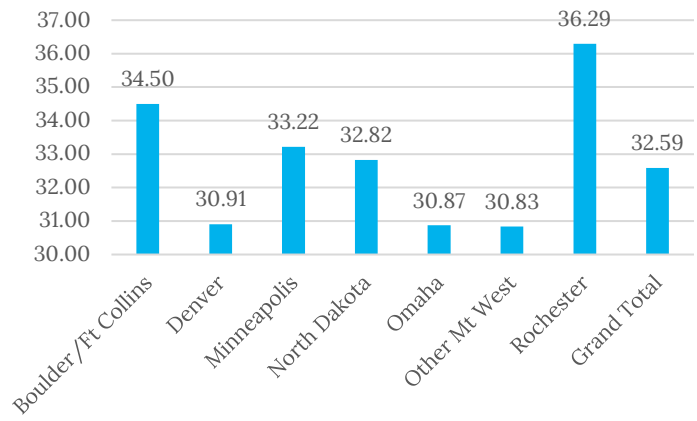
2026 YTD Same-Store Retention
As of 2/5/2026



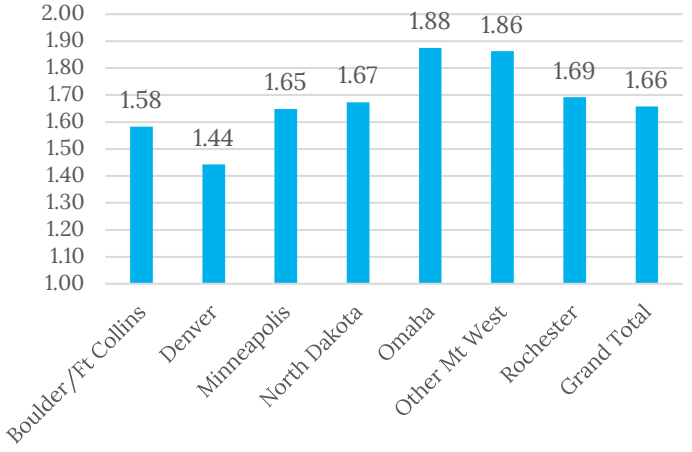
YTD Average Applicant Household Income[2]



YTD Average Applicant Age[2]



Average Residents Per Household[3]



(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 2026 same-store approved applicants (excluding guarantors) as of 2/4/2026 excluding reported annualized HH incomes >$1,200,000 or <$12,000
(3) Data represents 2026 same-store current and future status residents / total 2026 same-store rented units as of 2/4/2026

RESULTS – 2026 FINANCIAL OUTLOOK

	2025 Actual	2026 Guidance Range		
		Low	Mid-Point	High
Same-Store Growth[1]				
Revenues	2.4%	0.00%	0.88%	1.75%
Expenses	0.6%	1.00%	1.50%	2.00%
NOI	3.5%	-0.50%	0.75%	2.00%
Per Share				
Net Income (Loss)	$1.02	($0.49)	($0.34)	($0.19)
FFO	$4.74	$4.61	$4.75	$4.89
Core FFO	$4.93	$4.81	$4.93	$5.05

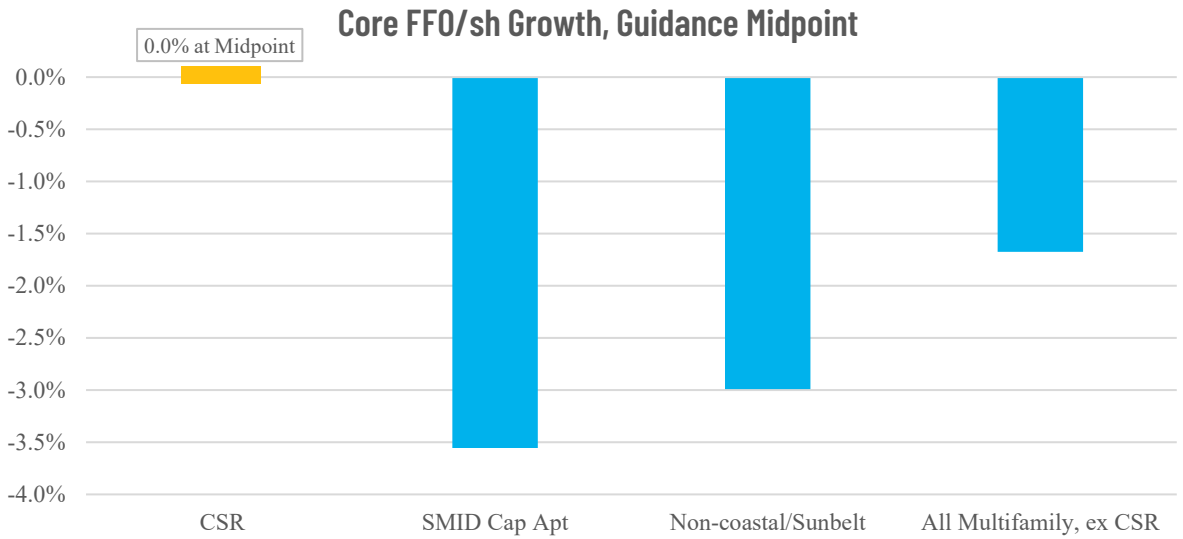
Other Key Assumptions

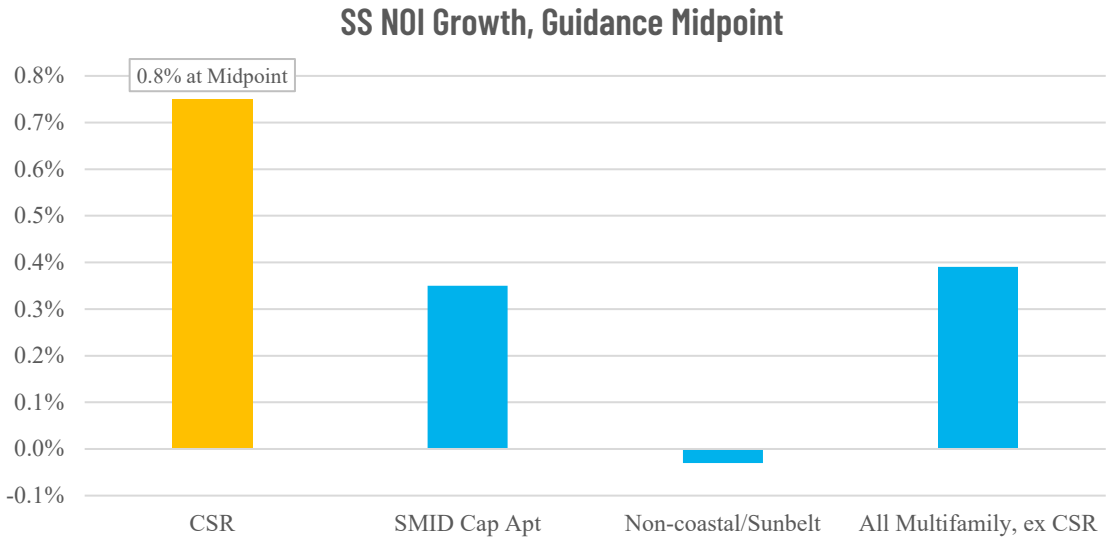
- Same-store capital expenditures of $1,250 per home to $1,350 per home
- Value-add expenditures of $2.5 to $12.5 million

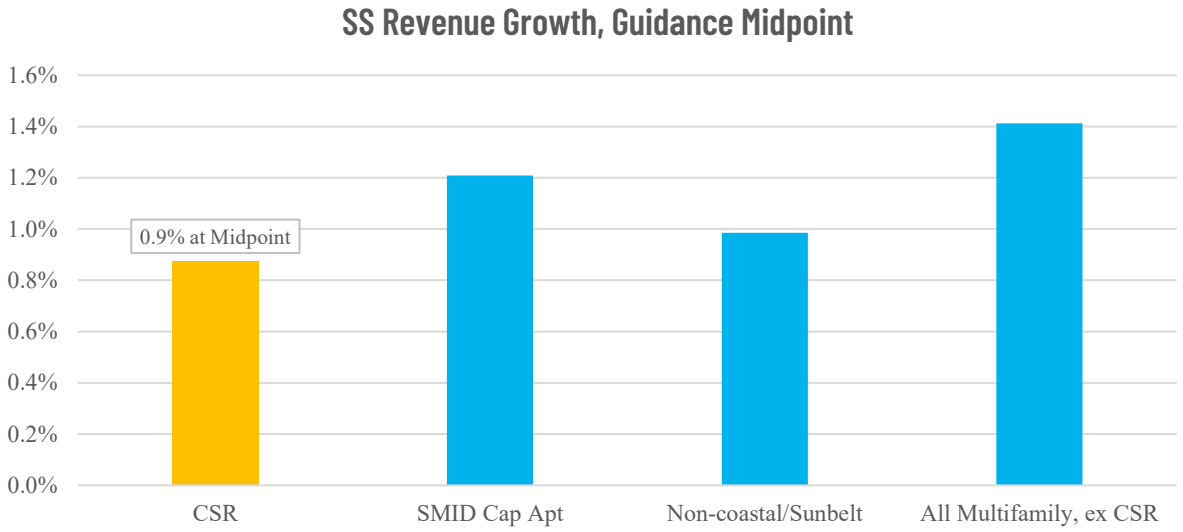
(1) 2025 Actual is based on the 2025 same-store pool. 2026 Guidance Range is based on the current 2026 same-store pool

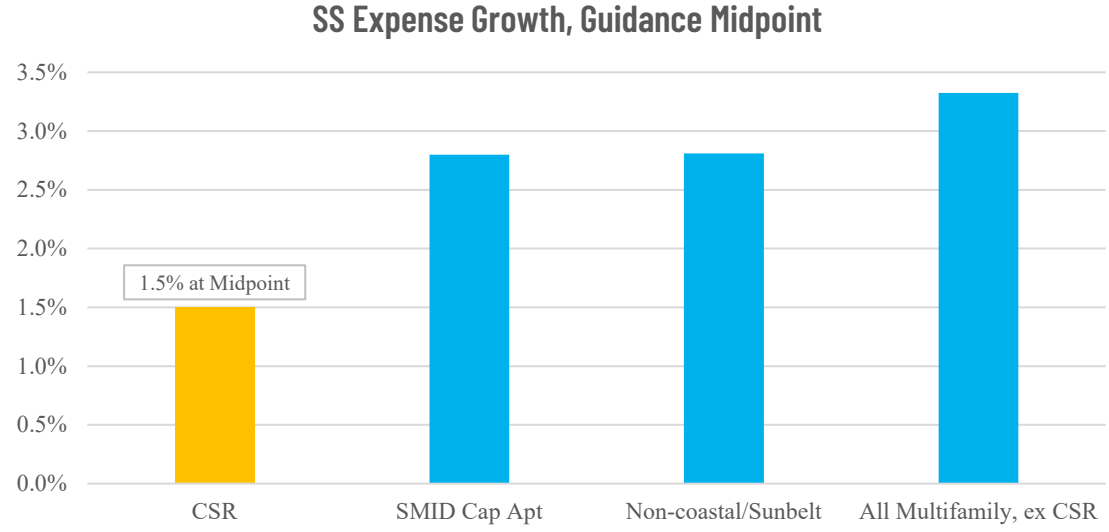
Note: Reconciliations of the above can be found in the appendix of this presentation

RESULTS – FAVORABLE GROWTH PROFILE





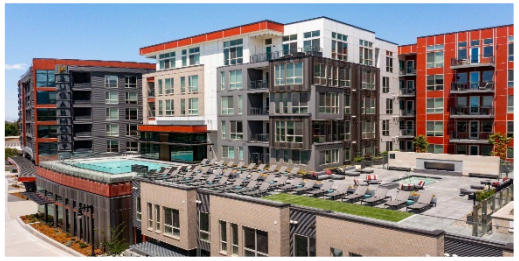




Note: Data is based on midpoint of 2026 guidance ranges provided by noted peers with Q4 2025 earnings. SMID Cap Apt group includes CSR, IRT, and NXRT. Non-coastal/Sunbelt group includes CSR, CPT, IRT, MAA, and NXRT. All multifamily group includes AVB, CPT, EQR, ESS, IRT, MAA, NXRT, and UDR. Source data: Company Filings

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

- 2025 strategic transaction program continued enhancing portfolio quality while maintaining balance sheet strength
- $493M of transaction activity included entering the Salt Lake City market, expanding our presence and leveraging regional operating scale in Fort Collins, exiting the St. Cloud market, and pruning our holdings in Minneapolis
- These transactions result in further diversification of our cash flow and improvements to the portfolio's average monthly rent per home, homes per community, age, and operating margin
- Proforma capitalization rates for the 2025 disposition communities were below the implied capitalization rate for the entire Centerspace portfolio, highlighting the disconnect between private and public valuations. Centerspace capitalized on this valuation mismatch by repurchasing $3.5 million of shares in 2025 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%



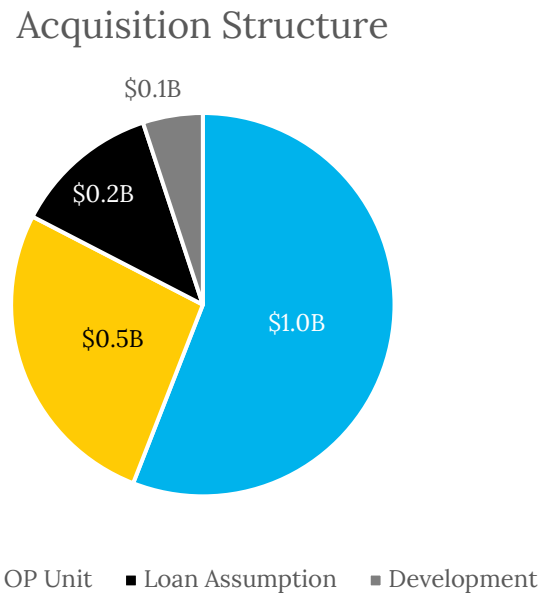


2025 DISPOSITIONS[2]
ST. CLOUD, MN & MINNEAPOLIS, MN

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 expectations
(2) Disposition metrics are based on in place metrics when moved to held for sale status

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



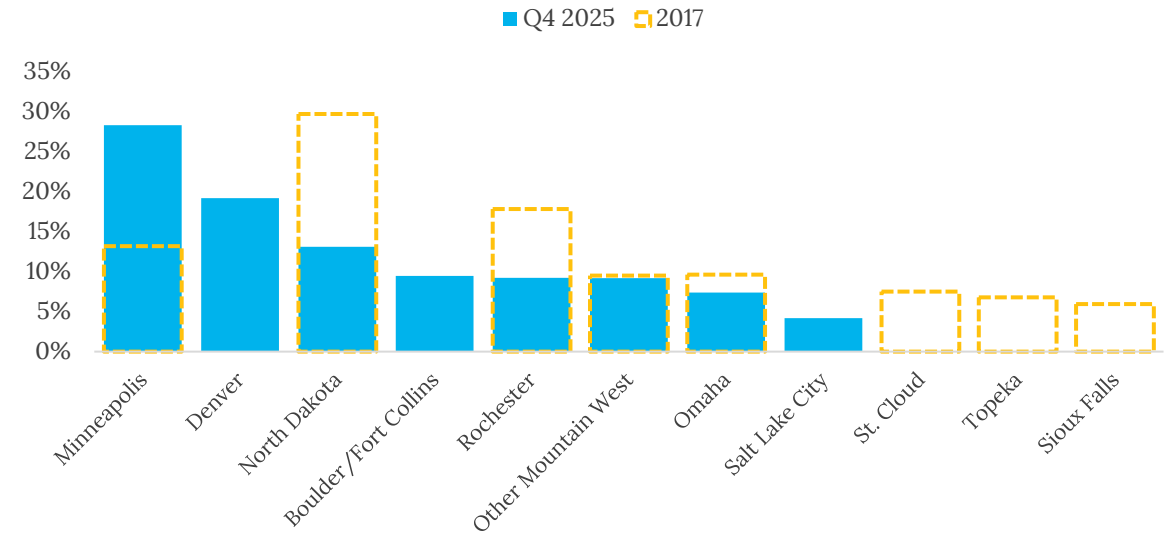
- Acquired 37 communities for $1.8 billion through unique deal structuring which has provided a competitive advantage in transaction market
- Sold 77 communities for $811 million as we have reduced our exposure to less efficient communities in lower-growth markets

Investment and disposition activity has resulted in a more efficient and higher quality portfolio

	2017	Today (1)
Communities	100	61
Homes	13,212	12,262
Homes per Community	132	201
Average Monthly Rent	$980	$1,658
% of NOI in 50 Largest MSAs	13%	52%

(1) *Q4 2025 multifamily only*

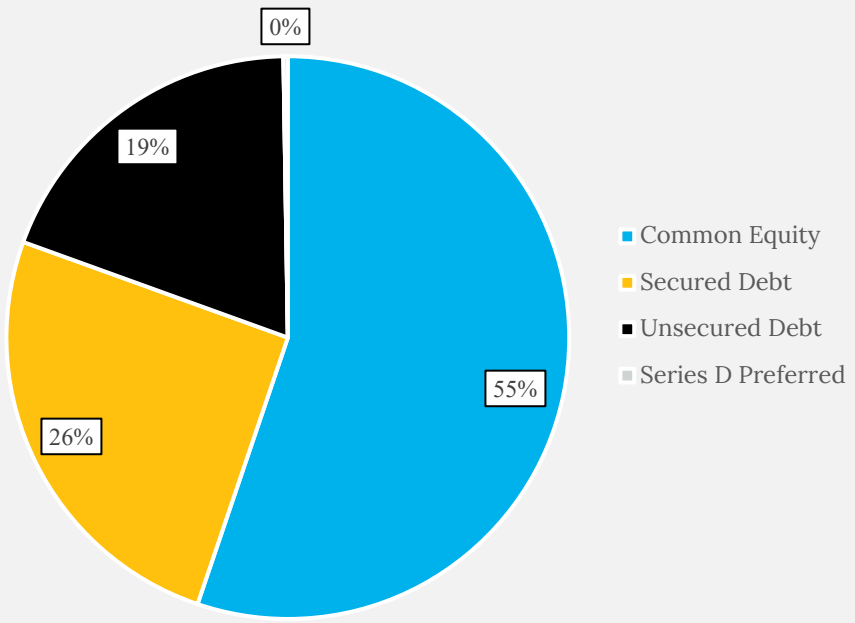
% of NOI by Market – Today vs 2017



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

Diversified Permanent Capital Base

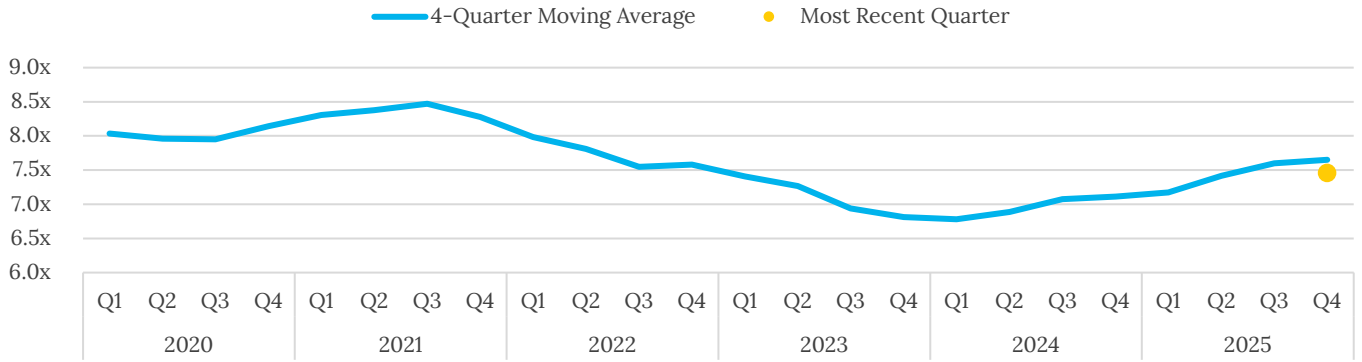
$2.4B Total Capitalization (1)



**Share price $66.72 as of 12/31/2025*

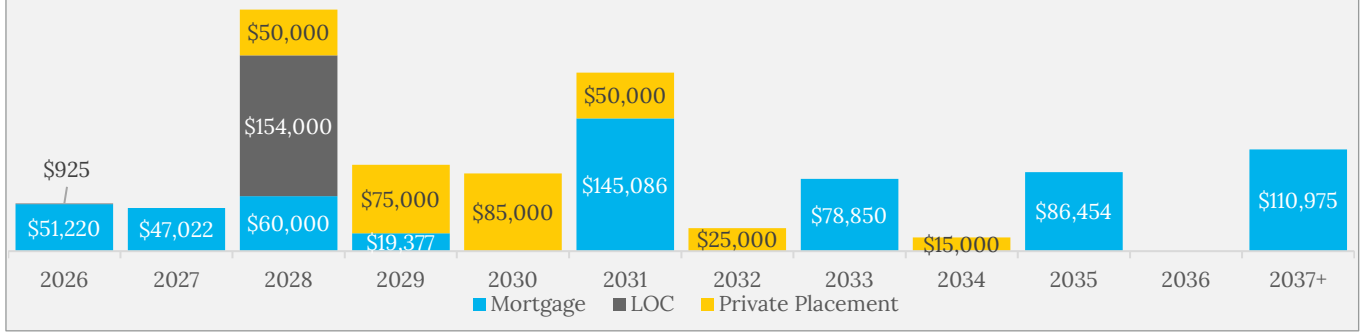
(1) Total capitalization percentages may not add to 100% due to rounding
(2) Net debt is the total outstanding debt balance less cash and cash equivalents. Adjusted EBITDA is annualized for periods less than one year. Net debt and adjusted EBITDA are non-GAAP financial measures and should not be considered 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
(3) Weighted average interest rate reflects interest expense only and excludes any facility fees, mortgage insurance premiums, or other associated expenses

Quarterly Net Debt / Annualized Trailing EBITDA(2)



Well-Laddered Maturity Profile

Wtd Avg Int Rate 3.6% & Wtd Avg Maturity 6.9 Years ($ amounts in thousands)(3)



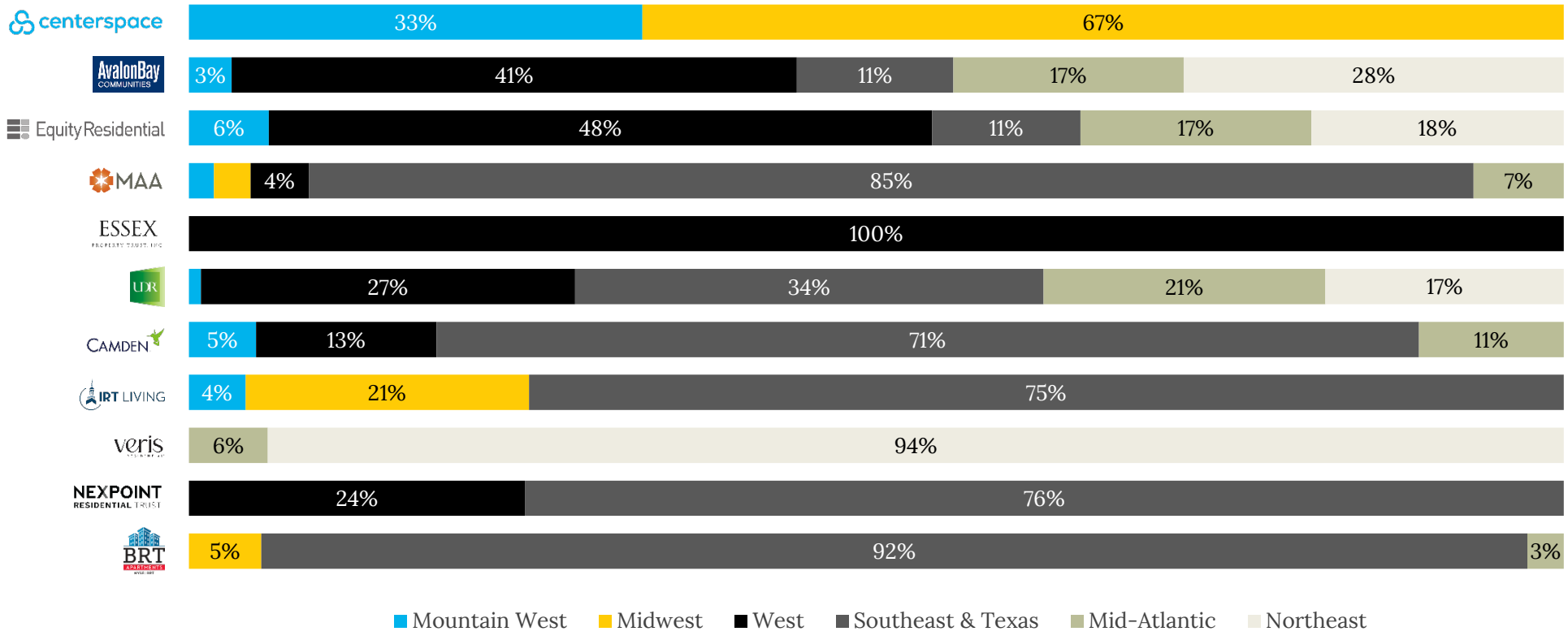
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037+
% of Total Maturing	4.9%	4.5%	25.0%	9.0%	8.1%	18.5%	2.4%	7.5%	1.4%	8.2%	0.0%	10.5%
Weighted Average Interest Rate (3)	3.5%	3.5%	4.3%	3.9%	2.6%	3.2%	2.7%	2.9%	2.8%	5.0%	0.0%	3.2%



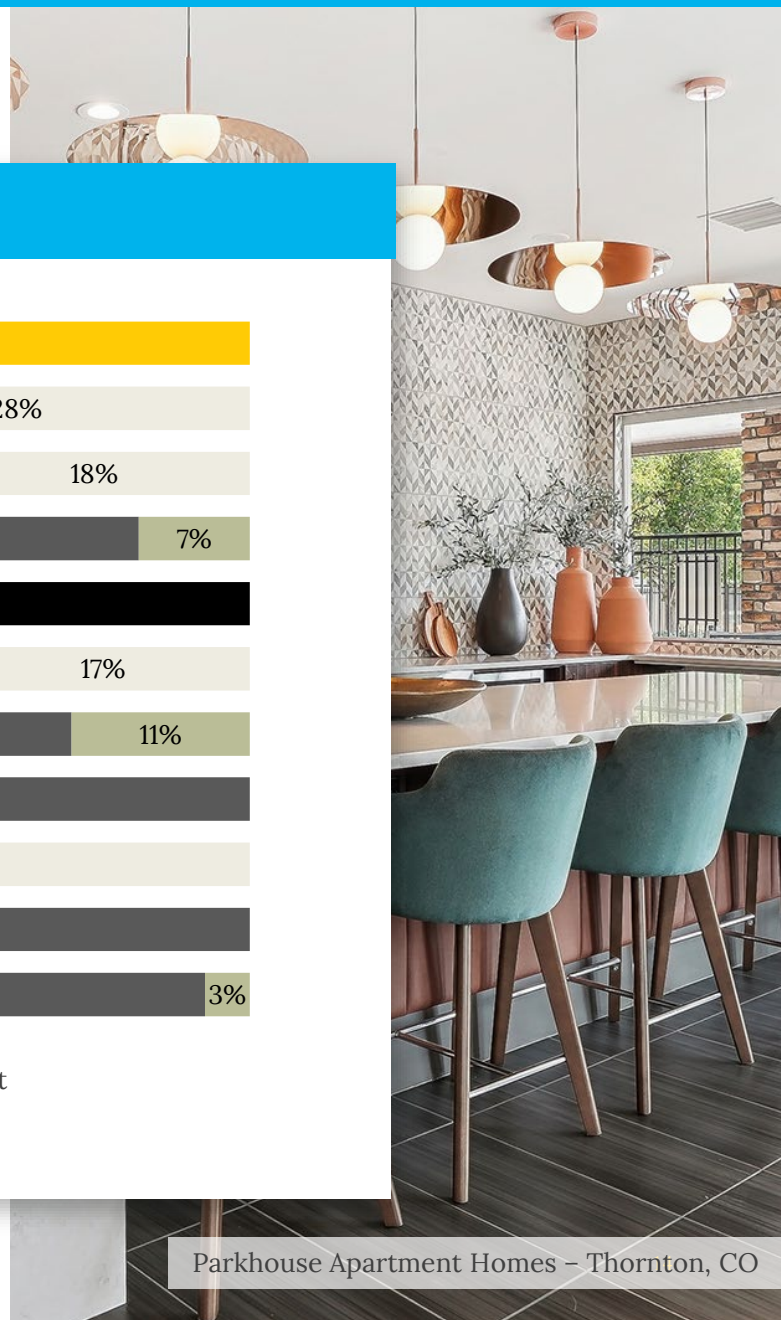
STRONG FUNDAMENTALS

PUBLIC MULTIFAMILY REIT MARKET OVERVIEW

GEOGRAPHIC FOCUS (% OF UNITS)

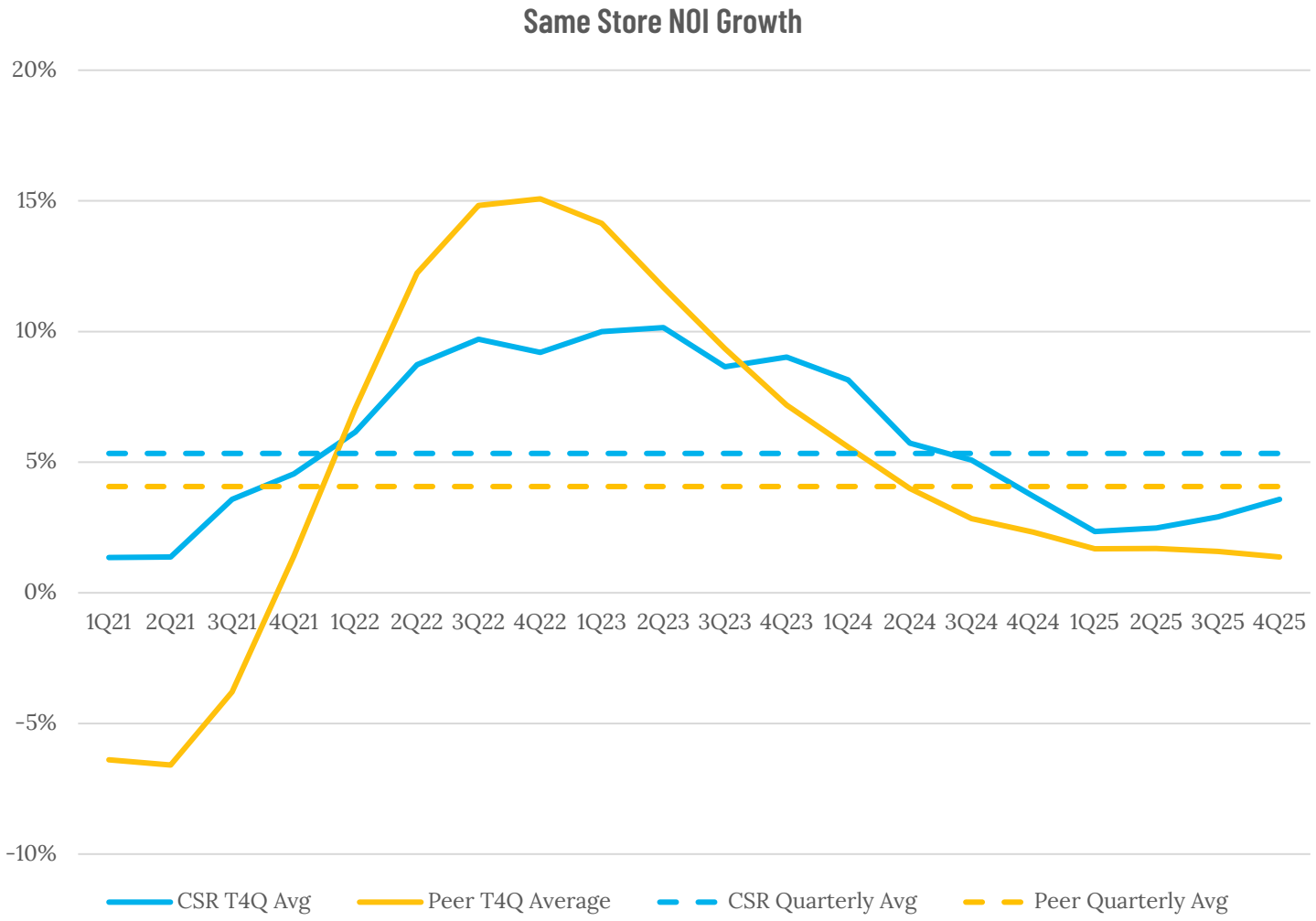


Source: S&P Capital IQ
Notes: As of 2/12/26. Rounding may result in each row not adding to 100%



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 – 4Q25

Centerspace: 5.3% > Peer Average: 4.1%

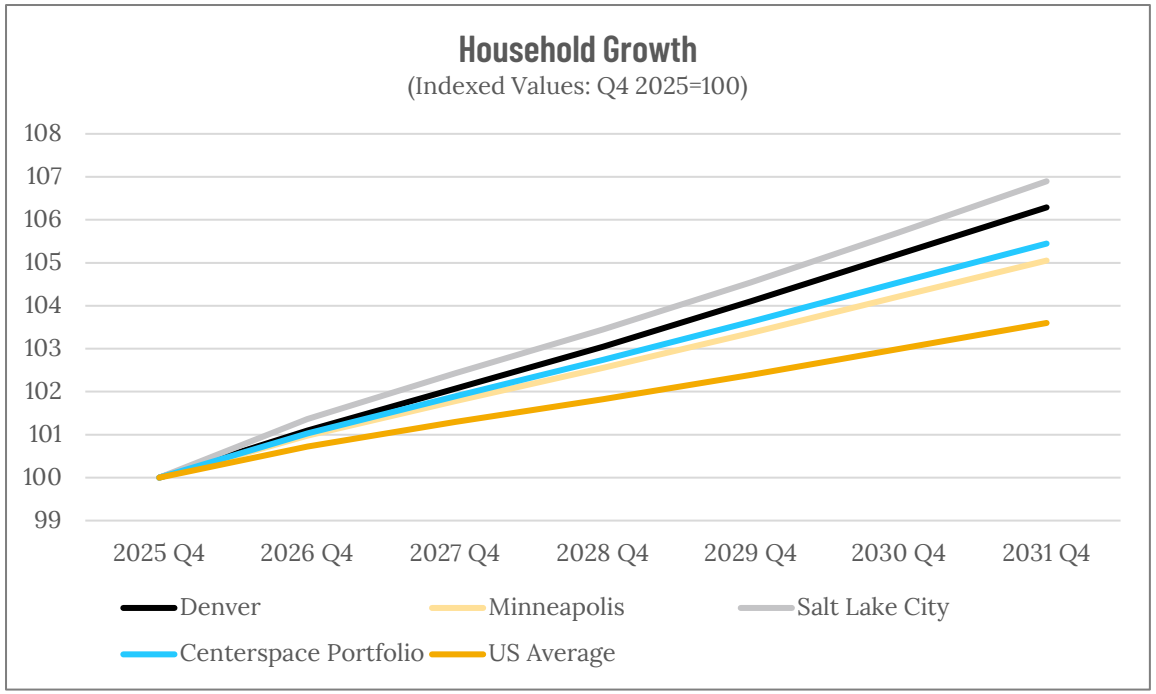
Lower Volatility

Quarterly Standard Deviation of Y/Y SS NOI Growth
1Q20 – 4Q25

Centerspace: 3.7% < 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, EQR, ESS, IRT, MAA, NXRT, UDR, and VRE. Source data: Company Filings

OUR MARKET EXPOSURES BRING MORE DEMOGRAPHIC AND ECONOMIC OPPORTUNITIES



Higher Household Growth

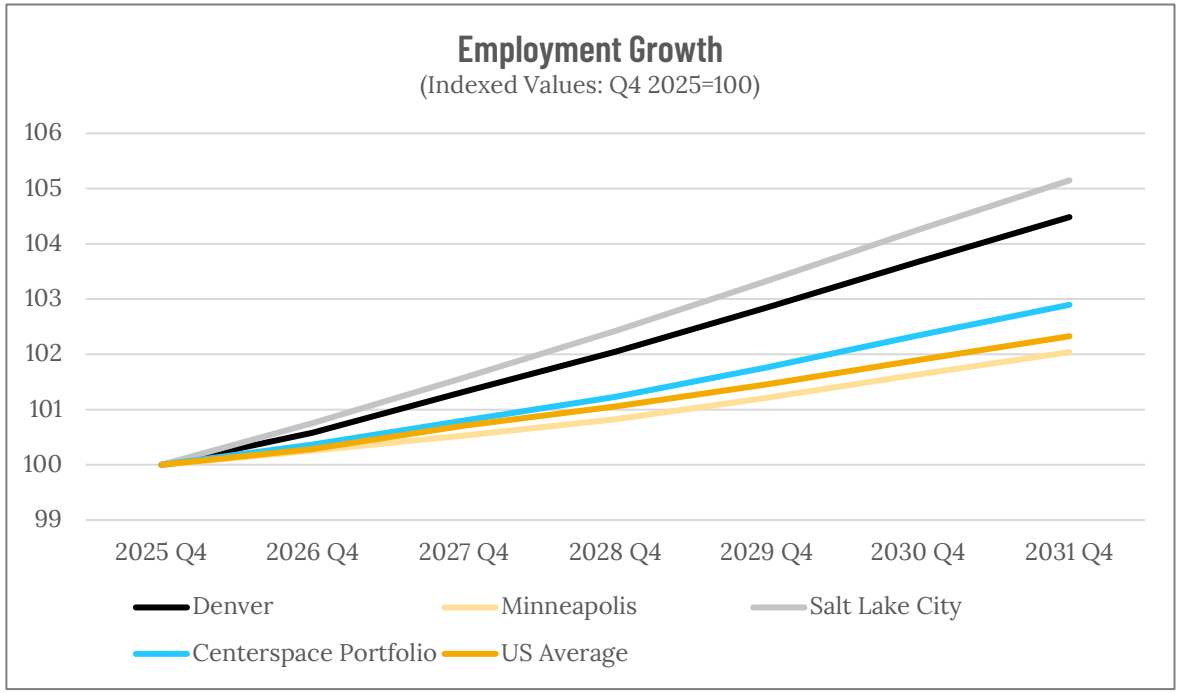
4Q25 – 4Q31, Cumulative

Centerspace: 5.4% > US Average: 3.6%

Higher Employment Growth

4Q25 – 4Q31, Cumulative

Centerspace: 2.9% > US Average: 2.3%



Source: CoStar
Note: Combined CSR Markets data based on all MSAs in which Centerspace operates. Household Growth and Employment Growth data is based on CoStar figures as of February 11, 2026

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 YoY 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	28.3%	3,757,952	286,326	$97,928	4.0%	0.6%	$386,326	6.5%	2.4%	4,283 | 1.5%	4,050 | 1.4%	6,076 | 2.1%	$117,759	21.2%
Denver, CO	19.2%	3,052,498	320,269	$108,046	3.6%	0.2%	$583,344	12.2%	-3.4%	12,231 | 3.8%	6,040 | 1.9%	11,302 | 3.5%	$118,663	24.8%
North Dakota [2]	13.1%	243,367	17,692	$79,148	2.6%	0.2%	$314,179	4.7%	4.6%	460 | 2.6%	0 | 0.0%	0 | 0.0%	$119,417	21.1%
Boulder/Fort Collins, CO [3]	9.5%	704,836	41,980	$95,848	3.4%	0.1%	$613,254	10.3%	-2.5%	1,924 | 4.6%	1,052 | 2.5%	1,384 | 3.3%	$119,463	25.9%
Rochester, MN	9.2%	230,742	12,790	$90,584	3.3%	5.5%	$329,695	7.5%	1.8%	633 | 4.9%	233 | 1.8%	254 | 2.0%	$142,611	20.7%
Other Mountain West [4]	9.2%	348,758	17,945	$77,866	3.0%	0.8%	$386,157	12.5%	1.3%	684 | 3.8%	29 | 0.2%	30 | 0.2%	$97,923	22.8%
Omaha, NE [5]	7.4%	1,351,636	121,384	$79,513	3.0%	0.1%	$293,317	8.9%	2.4%	6,511 | 5.4%	2,500 | 2.1%	4,156 | 3.4%	$112,779	20.4%
Salt Lake City, UT [6]	4.2%	2,728,974	151,739	$100,548	3.4%	1.6%	$572,072	10.8%	-1.5%	7,392 | 4.9%	3,886 | 2.6%	6,764 | 4.5%	$196,898	18.8%
Portfolio Weighted Avg [7]	**100.0%**			**$93,445**	**3.4%**	**0.9%**	**$431,864**	**8.7%**	**0.8%**	**3.3%**	**1.4%**	**2.2%**	**$118,033**	**22.1%**

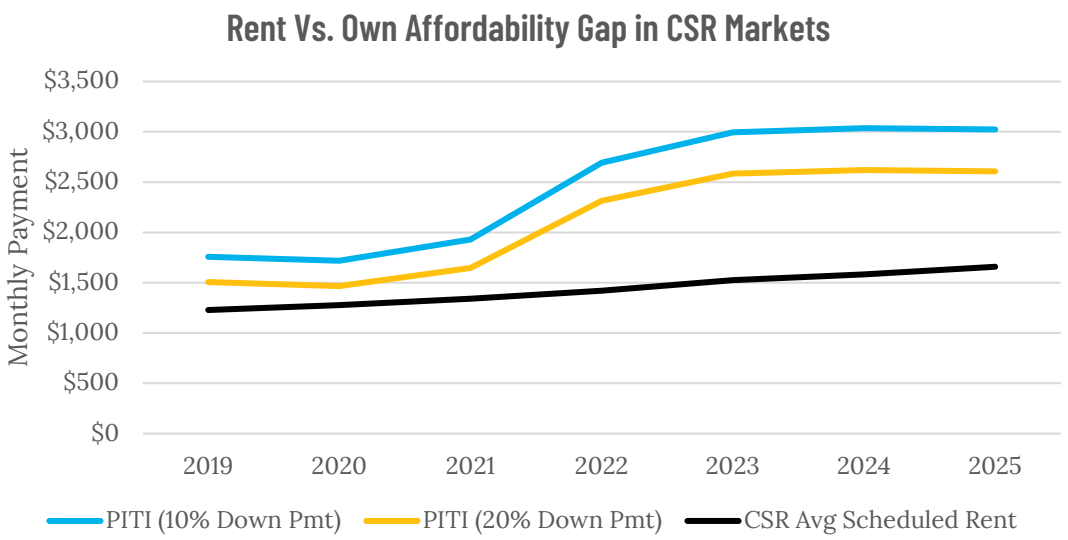
Note: Multifamily data as of Q4 2025. Economic and demographic data as of 2/12/26. Median household income, unemployment rate, 3-month avg job growth, and median home value for North Dakota, Other Mountain West, Boulder/Fort Collins, CO, Omaha, NE, and Salt Lake City, UT, are weighted by NOI contribution 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

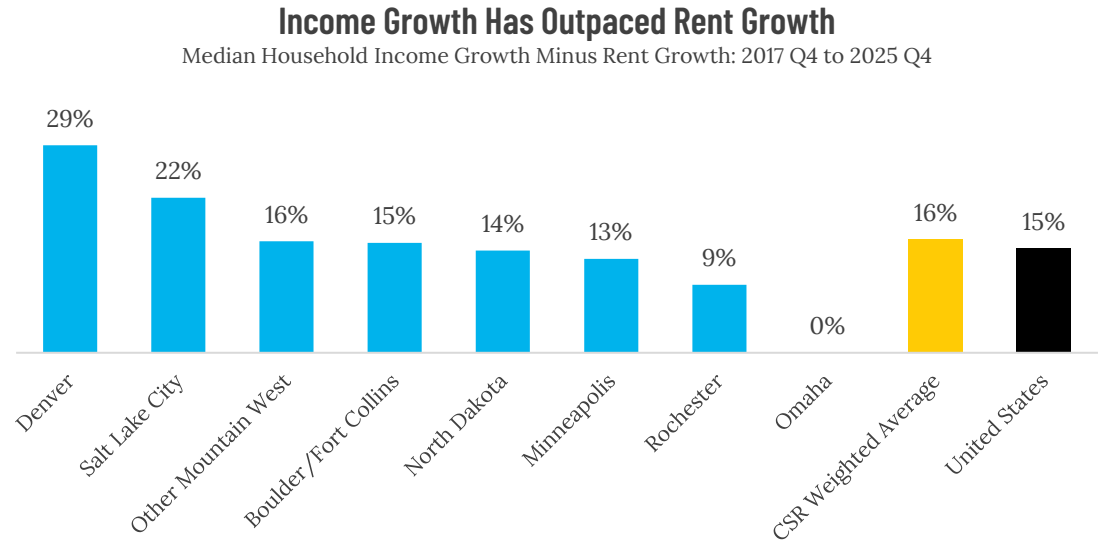
(1) Q4 2025 multifamily only
(2) Includes Bismarck and Grand Forks, ND, MSAs
(3) Includes Boulder and Fort Collins, CO, MSAs
(4) Includes Billings, MT, and Rapid City, SD, MSAs
(5) Includes Omaha and Lincoln, NE, MSAs
(6) Includes Salt Lake City, Provo, and Ogden, UT, MSAs
(7) Weighted by region % of NOI
(8) Household approved applicants through 12/31/25

- 970K apartment homes in CSR portfolio markets, set against 23M total apartment homes in United States
- Centerspace resident rent-to-income ratio of approximately 19%-26% by market compares favorably to 30% United States median rent-to-income ratio

RENTAL AFFORDABILITY VS HOMEOWNERSHIP & INCOME GROWTH



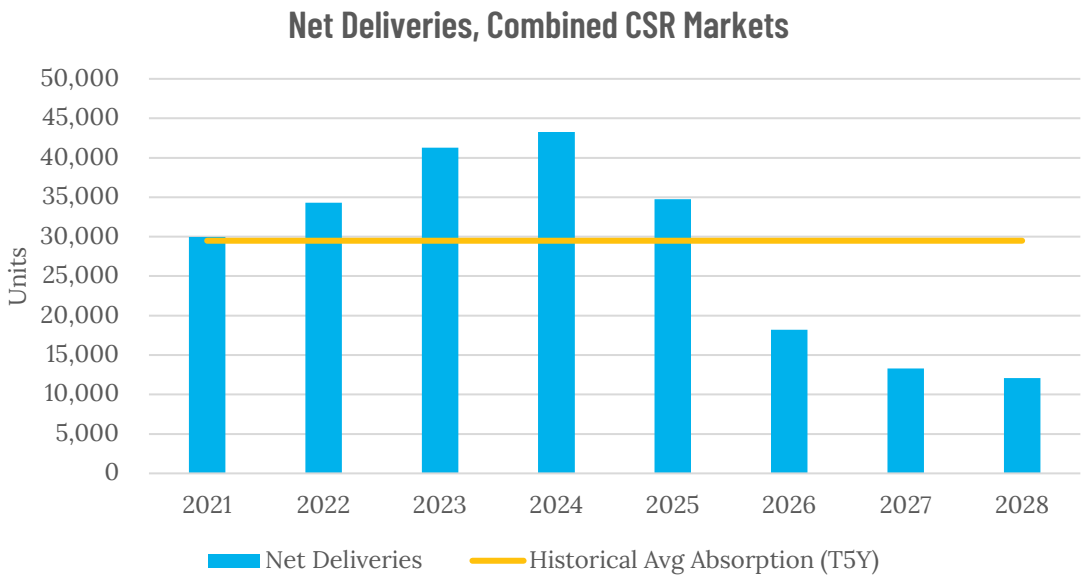
- Homeownership affordability has grown increasingly difficult, driven by higher borrowing costs and higher home prices
- Home ownership (PITI) in CSR markets now costs 82% more than renting in a CSR community
- This dynamic has led to higher FY2025 retention of 58%

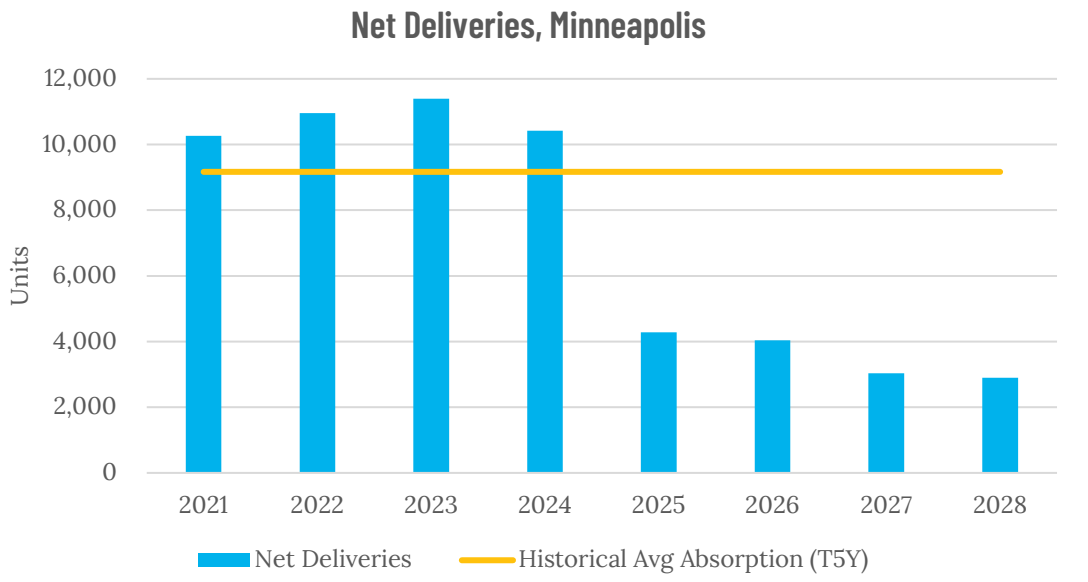


- While market rents have grown at a healthy clip recently, resident incomes have grown even more
- Income growth has outpaced market rental rate growth by 16% in CSR markets on average, exceeding the national average of 15%

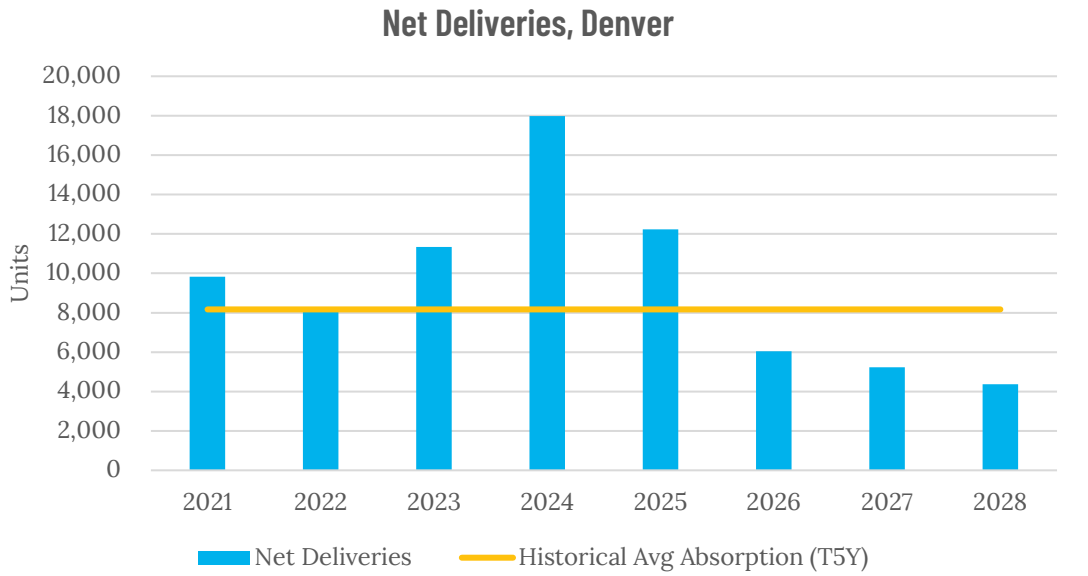
Source: FRED, Zillow, Forbes, Tax Foundation, Bankrate.com, CoStar
Note: CSR data as of Q4 2025 multifamily only. PITI is weighted by Q4 2025 NOI exposure and is based on market level typical home prices, current state level average insurance and property tax rates, and national level mortgage and, when applicable, PMI rates. Full year datapoints are an average of all twelve months.

SUPPLY/DEMAND DYNAMIC EXPECTED TO BECOME A TAILWIND



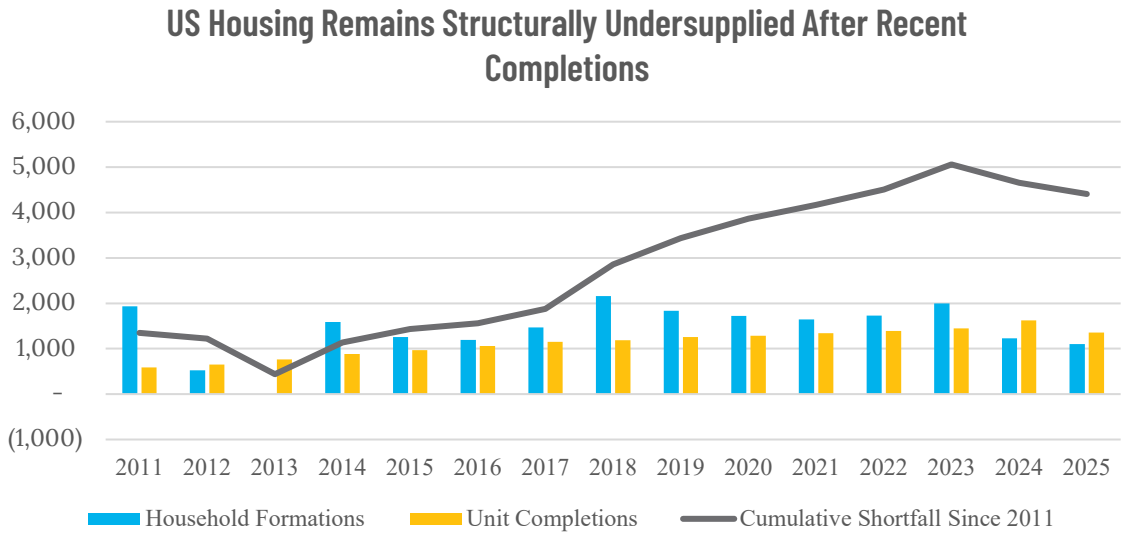


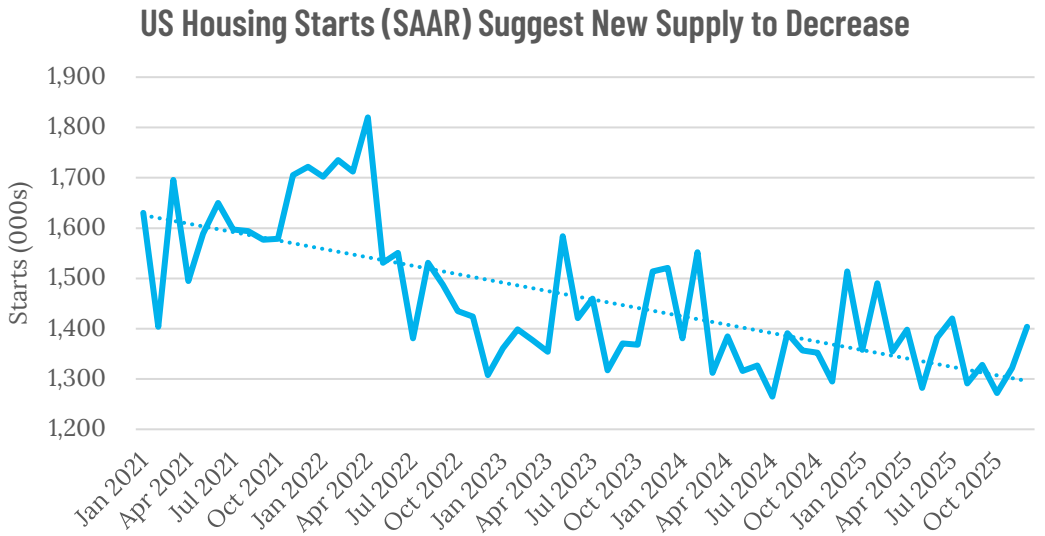
- We are past the peak of new deliveries for our combined portfolio – supply additions are expected to decrease going forward
- Demand, as measured by historical absorption, is expected to be above deliveries for each of the next several years
- This changing dynamic should benefit the forward growth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



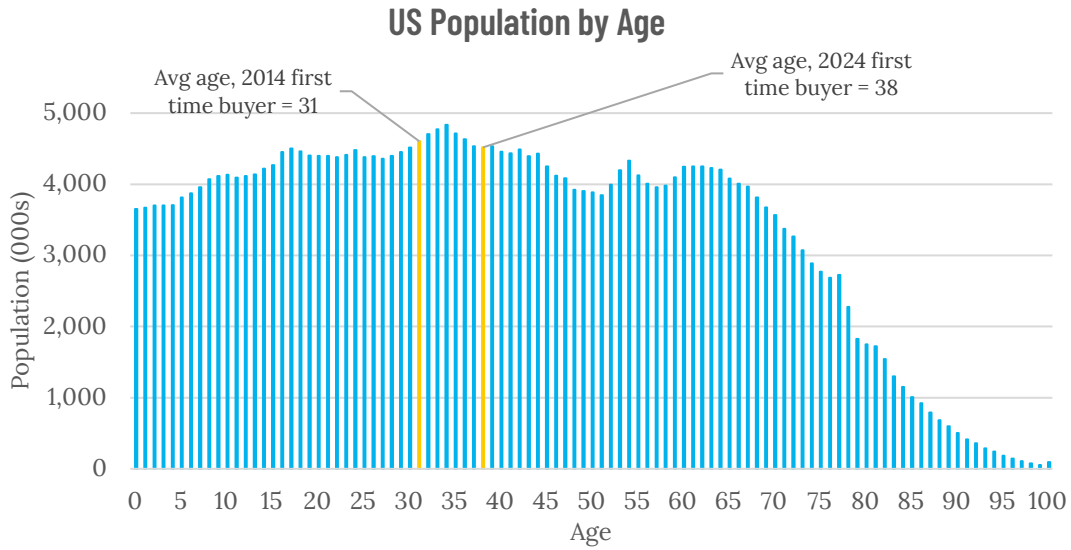
Source: CoStar
Note: Combined CSR Markets data based on all MSAs in which Centerspace operates adjusted for recent acquisitions and planned dispositions. Net Deliveries and Absorption data is based on CoStar figures as of February 11, 2026. Historical average absorption data is based on average absorptions from 2021 through 2025 and is shown in future periods for comparative purposes

HOUSING DYNAMICS AND DEMOGRAPHICS PAINT A COMPELLING PICTURE FOR MULTIFAMILY





- New household formations exceed supply deliveries by over 4.4MM 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



Source: FRED, US Census Bureau, US Dept. of Housing and Urban Development, Self.com
Note: Housing Supply and Household Formation Data through Dec 2025; Starts Data through Dec 2025

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 2025

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 February 18, 2026



APPENDIX

DENVER: SCALED PORTFOLIO WITH LONG-TERM GROWTH

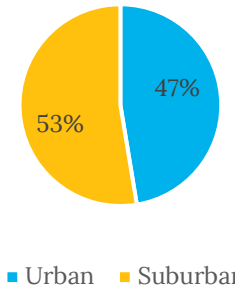


MARKET HIGHLIGHTS

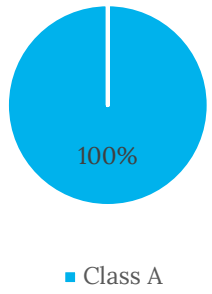
- **7** CSR communities with 1,977 homes
- Diversified economy with large presence of aviation/aerospace, healthcare, telecommunications and tech employers
- Denver and Boulder realized $17 billion in venture capital funding for technology businesses from 2019-2023
- Colorado ranked 2nd among all states 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 %	19.2%
CSR Denver Portfolio Average Rent	$1,938
CSR Household Average Annual Income	$118,663
CSR Household Rent-to-Income Ratio	24.8%
CSR Denver Portfolio Occupancy %	93.9%
December 2025 Median Single-Family Home Value	$583,344
December 2025 Unemployment Rate	3.6%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q4 2025. Occupancy refers to average financial occupancy

MINNEAPOLIS: COMPETITIVE ADVANTAGE

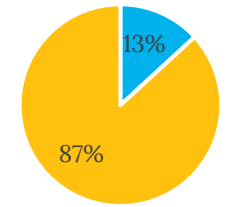


MARKET HIGHLIGHTS

- 20 CSR communities with 4,032 homes
- 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

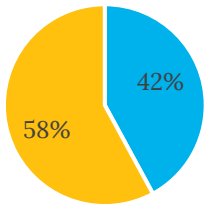
CSR HIGHLIGHTS

Location by % of NOI



Minneapolis & St. Paul ■ Suburban

Asset Class by % of NOI



Class A ■ Class B

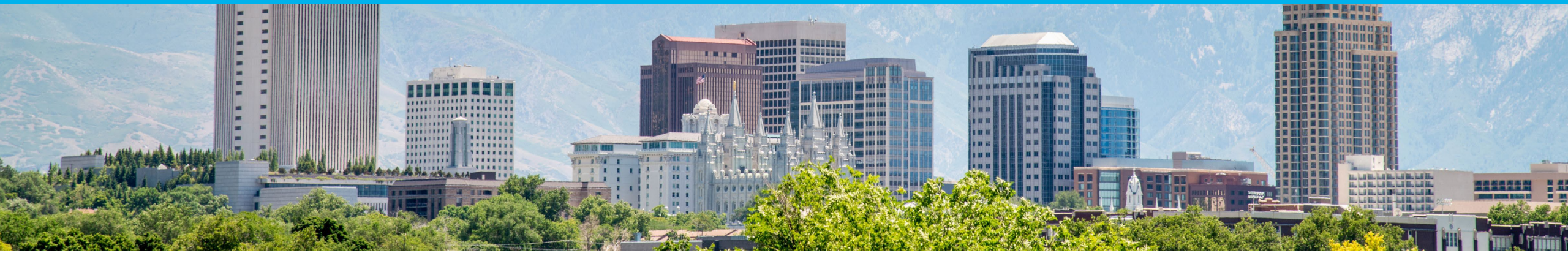


Noko: 130-home community built in 2021 with 24k SF grocer adjacent to Lake Nokomis

CSR Portfolio NOI %	28.3%
CSR Minneapolis Portfolio Average Rent	$1,618
CSR Household Average Annual Income	$117,759
CSR Household Rent-to-Income Ratio	21.2%
CSR Minneapolis Portfolio Occupancy %	94.3%
December 2025 Median Single-Family Home Value	$386,326
December 2025 Unemployment Rate	4.0%

Source: FRED, Zillow, CoStar, Minnesota Department of Employment and Economic Development
Note: CSR data as of Q4 2025. Occupancy refers to average financial occupancy

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

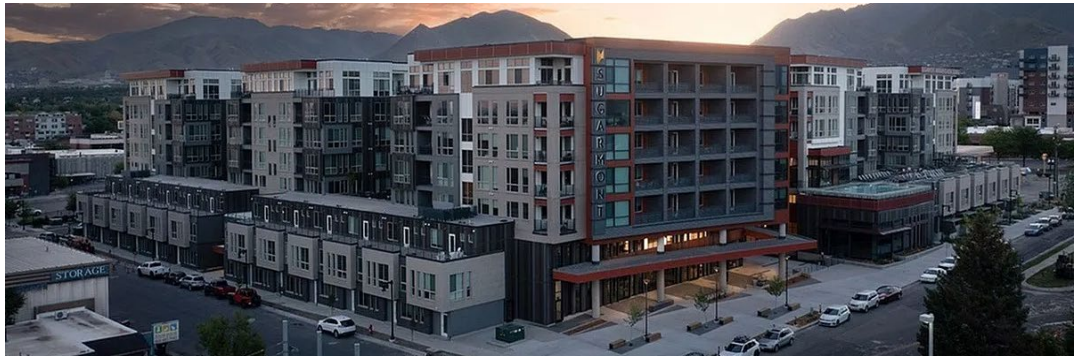


MARKET HIGHLIGHTS

- One CSR community with 341 homes
- Diversified economy with large presence of jobs in high-tech, finance, healthcare, and education
- 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), with higher proportion of individuals in renting age cohort
- Salt Lake City supply pipeline peaked in 2023. Urban CBD deliveries comprised 23% of 2023-2024 total deliveries. Forecasted 2026-2028 annual net deliveries of 1,816 is a 60% 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



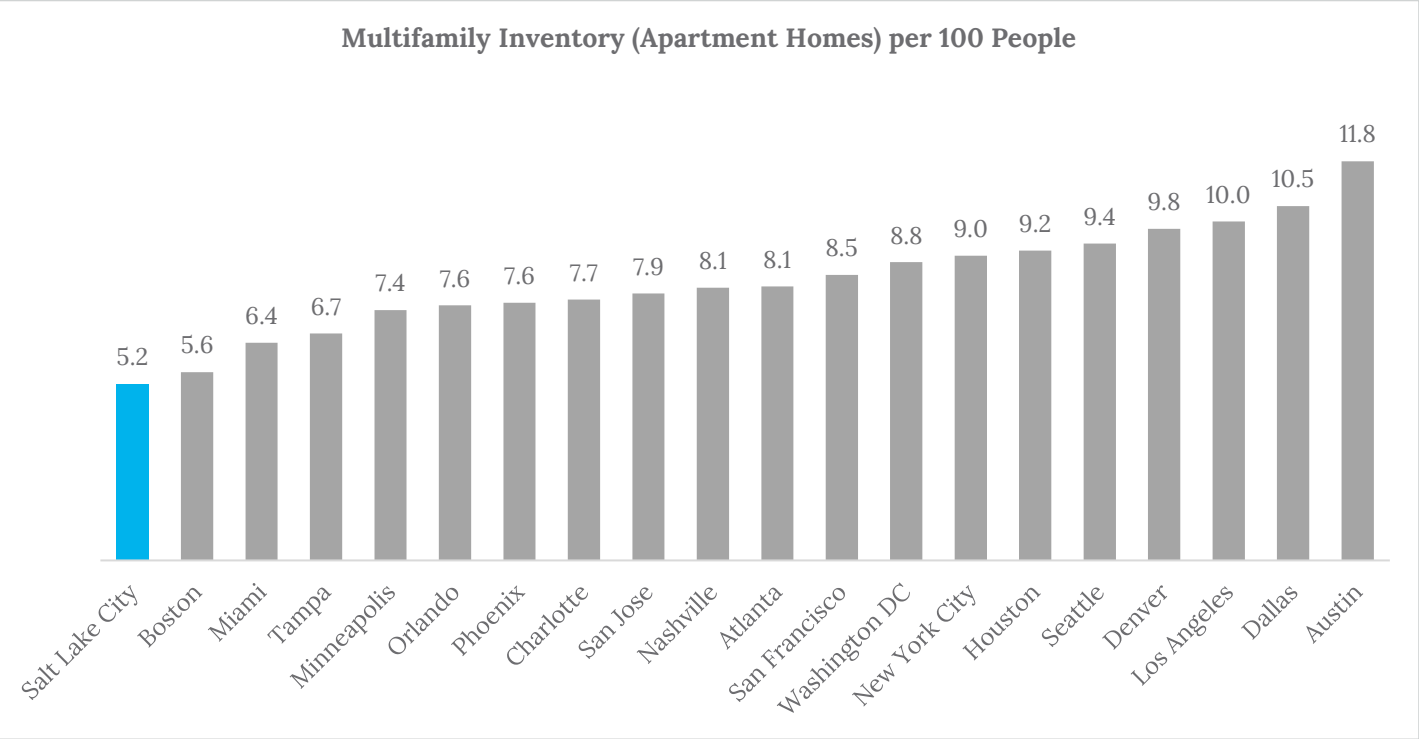
Sugarmont: 341-home community built in 2021 located in Sugar House submarket

NOTABLE EMPLOYERS

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*

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
  - $88.1M 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

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					Twelve Months Ended	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024
Funds from Operations							
Net income (loss) available to common shareholders	$ (18,433)	$ 53,783	$ (14,515)	$ (3,734)	$ (5,079)	$ 17,101	$ (19,660)
Adjustments:							
Noncontrolling interests – Operating Partnership and Series E preferred units	(3,102)	9,197	(2,483)	(643)	(900)	2,969	(3,635)
Depreciation and amortization	29,424	29,056	27,097	27,654	27,640	113,231	106,450
Less depreciation – non real estate	(83)	(85)	(84)	(83)	(79)	(335)	(327)
Less depreciation – partially owned entities	-	-	(21)	(22)	(24)	(43)	(98)
Impairment of real estate investments	14,500	8,676	14,543	-	-	37,719	-
(Gain) loss on sale of real estate	61	(79,531)	-	-	-	(79,470)	577
Less gain on sale of real estate - partially owned entities	1	2,251	-	-	-	2,252	-
Add loss on sale of non real estate assets	(50)	-	-	-	-	(50)	-
FFO applicable to common shares and Units	**$ 22,318**	**$ 23,347**	**$ 24,537**	**$ 23,172**	**$ 21,558**	**$ 93,374**	**$ 83,307**
Adjustments to Core FFO:							
Non-cash casualty loss (recovery)	229	(123)	149	282	2,171	537	2,432
Loss on extinguishment of debt	95	3	-	-	-	98	-
Interest rate swap amortization	-	58	174	175	171	407	712
Amortization of assumed debt	593	530	418	417	417	1,958	1,206
Legal and other costs related to strategic review	1,336	-	-	-	-	1,336	-
Redemption of Series C preferred shares	-	-	-	-	-	-	3,511
Other miscellaneous items[1]	(4)	(455)	19	(67)	(454)	(507)	(489)
Core FFO applicable to common shares and Units	**$ 24,567**	**$ 23,360**	**$ 25,297**	**$ 23,979**	**$ 23,863**	**$ 97,203**	**$ 90,679**
FFO applicable to common shares and Units	$ 22,318	$ 23,347	$ 24,537	$ 23,172	$ 21,558	$ 93,374	$ 83,307
Distributions to Series D preferred unitholders	57	109	160	160	160	486	640
FFO applicable to common shares and Units - diluted	**$ 22,375**	**$ 23,456**	**$ 24,697**	**$ 23,332**	**$ 21,718**	**$ 93,860**	**$ 83,947**
Core FFO applicable to common shares and Units	$ 24,567	$ 23,360	$ 25,297	$ 23,979	$ 23,863	$ 97,203	$ 90,679
Distributions to Series D preferred unitholders	57	109	160	160	160	486	640
Core FFO applicable to common shares and Units - diluted	**$ 24,624**	**$ 23,469**	**$ 25,457**	**$ 24,139**	**$ 24,023**	**$ 97,689**	**$ 91,319**
Per Share Data							
Net income (loss) per share and Unit - diluted	**$ (1.10)**	**$ 3.19**	**$ (0.87)**	**$ (0.22)**	**$ (0.31)**	**$ 1.02**	**$ (1.27)**
FFO per share and Unit - diluted	**$ 1.14**	**$ 1.19**	**$ 1.24**	**$ 1.17**	**$ 1.09**	**$ 4.74**	**$ 4.49**
Core FFO per share and Unit - diluted	**$ 1.25**	**$ 1.19**	**$ 1.28**	**$ 1.21**	**$ 1.21**	**$ 4.93**	**$ 4.88**
Weighted average shares - basic for net income (loss)	16,719	16,726	16,741	16,727	16,583	16,728	15,504
Effect of operating partnership Units for FFO and Core FFO	948	966	971	980	939	966	870
Effect of Series D preferred units for FFO and Core FFO	82	155	228	228	228	173	228
Effect of Series E preferred units for FFO and Core FFO	1,894	1,898	1,905	1,906	2,033	1,901	2,056
Effect of dilutive restricted stock units and stock options for FFO and Core FFO	56	26	25	35	56	47	36
Weighted average shares and Units for FFO and Core FFO - diluted	19,699	19,771	19,870	19,876	19,839	19,815	18,694

(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 (loss) available to common shareholders to FFO and Core FFO, which are non-GAAP financial measures described in greater detail under "Reconciliation to Non-GAAP Measures" on slide 28. 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.

		Outlook	
	(in thousands)		
	Twelve Months Ended	Twelve Months Ended	
	12/31/2025	12/31/2026	12/31/2026
	Actual	Low	High
Net income (loss) available to common shareholders	$ 17,101	$ (8,226)	$ (3,256)
Noncontrolling interests - Operating Partnership and Series E preferred units	2,969	(1,450)	(570)
Depreciation and amortization	113,231	100,597	100,397
Less depreciation - non real estate	(335)	(350)	(300)
Less depreciation - partially owned entities	(43)	-	-
Impairment of real estate	37,719	-	-
Gain on sale of real estate	(79,470)	-	-
Less gain on sale of real estate - partially owned entities	2,252	-	-
Less loss on sale of non real estate assets	(50)	-	-
Distributions to Series D preferred unitholders	486	229	229
FFO applicable to common shares and Units	$ 93,860	$ 90,800	$ 96,500
Adjustments to Core FFO:			
Non-cash casualty loss	537	950	850
Loss on extinguishment of debt	98	-	-
Interest rate swap amortization	407	-	-
Amortization of assumed debt	1,958	1,554	1,554
Legal and other costs related to strategic review	1,336	1,500	750
Other miscellaneous items	(507)	-	-
Core FFO applicable to common shares and Units	$ 97,689	$ 94,804	$ 99,654
Net income (loss) per share – diluted	$ 1.02	$ (0.49)	$ (0.19)
FFO per share - diluted	$ 4.74	$ 4.61	$ 4.89
Core FFO per share - diluted	$ 4.93	$ 4.81	$ 5.05

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, 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.

			Outlook	
	(in thousands)			
	Twelve Months Ended		Twelve Months Ended	
	12/31/2025		12/31/2026	12/31/2026
	Actual		Low	High
Operating income	$	64,537	$ 29,703	$ 34,853
Adjustments:				
General and administrative and property management expenses		30,556	30,400	29,550
Casualty loss		816	1,650	1,550
Depreciation and amortization		113,231	100,597	100,397
Impairment of real estate		37,719	-	-
Gain on sale of real estate and other investments		(79,470)	-	-
Net operating income	**$**	**167,389**	**$ 162,350**	**$ 166,350**

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					Twelve Months Ended	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024
Adjusted EBITDA							
Net income (loss) attributable to controlling interests	$ (18,433)	$ 53,783	$ (14,515)	$ (3,734)	$ (5,079)	$ 17,101	$ (11,328)
Adjustments:							
Distributions to Series D preferred unitholders	57	109	160	160	160	486	640
Noncontrolling interests – Operating Partnership and Series E preferred units	(3,102)	9,197	(2,483)	(643)	(900)	2,969	(3,635)
Income (loss) before noncontrolling interests – Operating Partnership	$ (21,478)	$ 63,089	$ (16,838)	$ (4,217)	$ (5,819)	$ 20,556	$ (14,323)
Adjustments:							
Interest expense	11,537	12,989	10,719	9,622	9,782	44,867	37,225
Loss on extinguishment of debt	95	3	-	-	-	98	-
Depreciation and amortization related to real estate investments	29,424	29,056	27,076	27,632	27,616	113,188	106,352
Impairment of real estate investments	14,500	8,676	14,543	-	-	37,719	-
Non-cash casualty loss (recovery)	229	(123)	149	282	2,171	537	2,432
Interest income	(757)	(724)	(729)	(616)	(662)	(2,826)	(1,962)
(Gain) loss on sale of real estate	12	(77,280)	-	-	-	(77,268)	577
Legal and other costs related to strategic review	1,336	-	-	-	-	1,336	-
Other miscellaneous items[(1)]	(4)	(455)	19	(67)	(455)	(507)	(490)
Adjusted EBITDA	**$ 34,894**	**$ 35,231**	**$ 34,939**	**$ 32,636**	**$ 32,633**	**$ 137,700**	**$ 129,811**

(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 and net tax deferred proceeds held in restricted cash for exchanges under section 1031(b) of the Internal Revenue Code. 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					Twelve Months Ended	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024
Total debt [1]	$ 1,053,909	$ 1,177,284	$ 1,121,292	$ 966,092	$ 966,623	$ 1,053,909	$ 966,623
Less: cash and cash equivalents	12,833	12,896	12,378	11,916	12,030	12,833	12,030
Less: 1031 funds in restricted cash	-	50,941	-	-	-	-	-
Net debt	$ 1,041,076	$ 1,113,447	$ 1,108,914	$ 954,176	$ 954,593	$ 1,041,076	$ 954,593
Adjusted EBITDA [2]	$ 139,576	$ 140,924	$ 139,756	$ 130,544	$ 130,532	$ 137,700	$ 129,811
Net debt / Adjusted EBITDA	7.5x	7.9x	7.9x	7.3x	7.3x	7.6x	7.4x

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