

THE MUSTANG
DALLAS, TX

IRT LIVING

NAREIT Investor Update

November 2026

IRT AT A GLANCE

Pro forma combined portfolio

164	44,507	17	95.0%	~$8B	BBB
Communities	Apartment units	States	Avg. occupancy	Enterprise value	S&P / Fitch

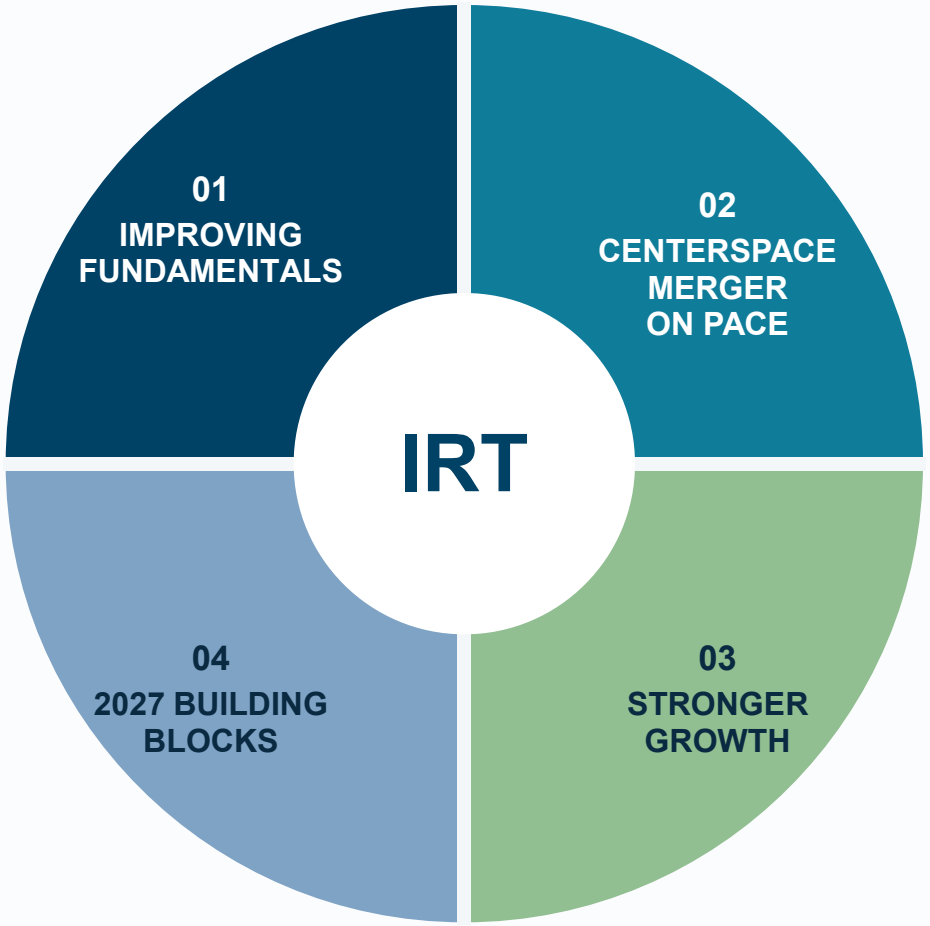
Third quarter 2026 IRT operating results

+1.6%	+2.0%	+2.8%	60.5%
Same-store NOI growth, YoY	Same-store revenue growth, YoY	Like-term blended rent growth	Resident retention, +240 bps QoQ



FOUNTAINS SOUTHEND

A STRONGER STORY



Operating fundamentals are improving

- Same-store NOI growth +1.6% in 3Q26 while Sunbelt peers are negative
- Like-term blended rent +2.8% in 3Q26, best in five quarters
- 4Q26 tracking to plan; full-year 2026 guidance reaffirmed

The Centerspace (CSR) merger is on pace

- Shareholder approvals received Nov. 10
- BBB rating reaffirmed by S&P and Fitch
- Teams and technology ready; closing expected Dec. 2026 or early 1Q27
- Leverage neutral ~5% accretion to 2027E Core FFO per share

The combined growth profile is better

- Lower near-term supply, higher effective rents, steady occupancy
- Lower G&A load at scale, in line with larger-cap peers
- Incremental value-add and Wi-Fi opportunities that enhance organic growth

Clear building blocks for 2027

- Rental rate earn-in for 2027: Legacy IRT ~+80 bps; Legacy CSR ~+70 bps
- ~+80 bps of earn-in from current Wi-Fi for 2027
- ~7,000 additional Wi-Fi units to roll out (4,000 IRT; 3,000 CSR)

01

Operating fundamentals are improving

Continued positive NOI growth, accelerating leasing, and falling supply

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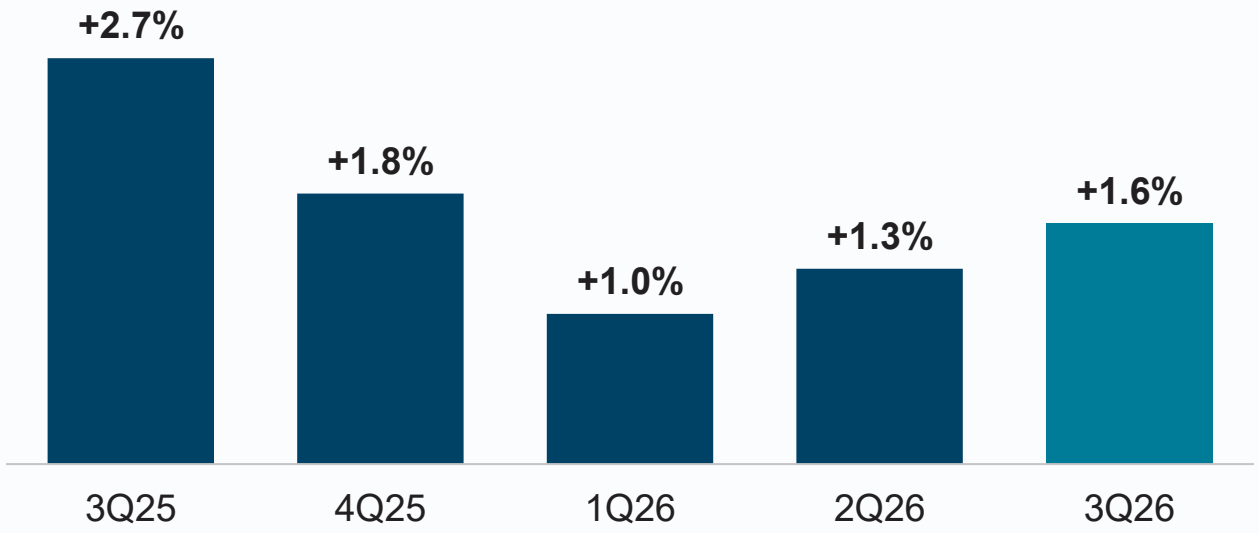
GATEWAY AT PINELLAS
TAMPA, FL

IRT continued positive same-store NOI growth in 3Q26, while the Sunbelt peer average was negative

IRT same-store NOI growth, year over year



3Q26 same-store growth, year over year

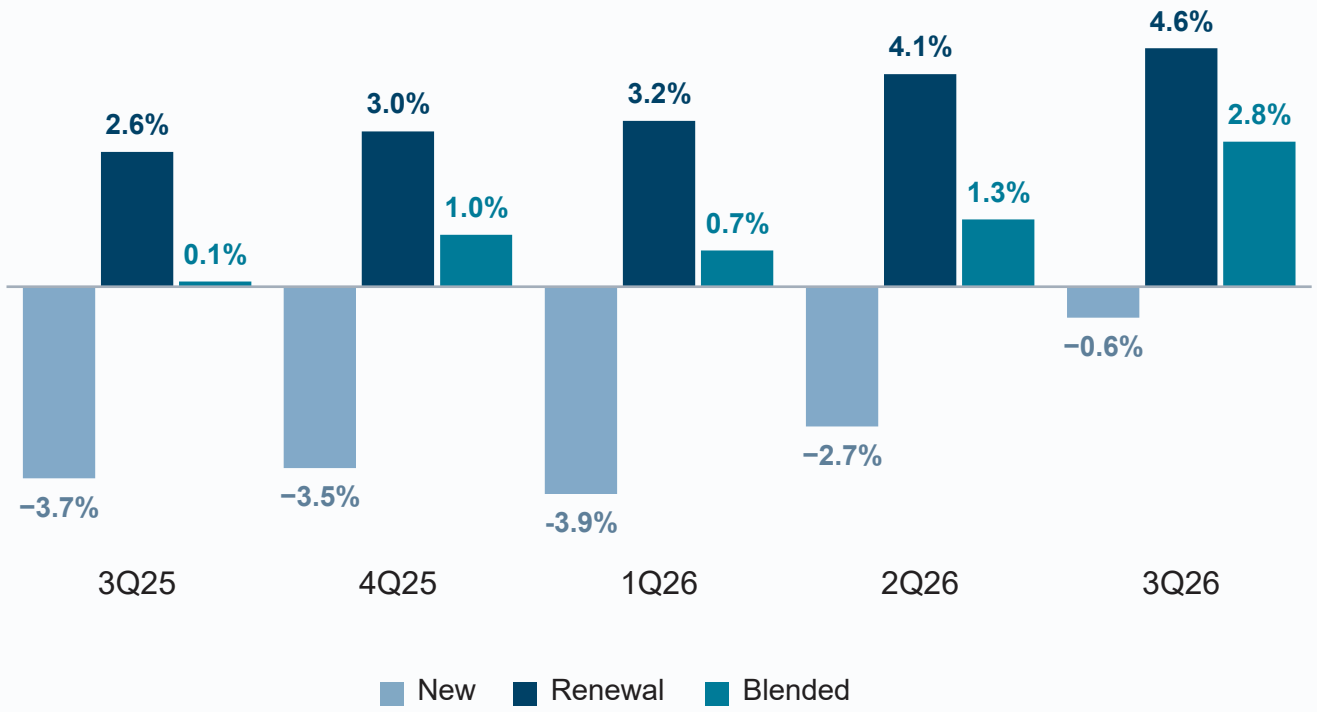
	Same-store revenue	Same-store NOI
IRT	**+2.0%**	**+1.6%**
Sunbelt peer average	**−0.3%**	**−1.8%**

Same-store NOI growth continued its positive trend;
outperformance relative to Sunbelt peers driven by higher same-store revenue growth

Sunbelt peer average is the weighted average (by units) of CPT, MAA & NXRT.

Leasing momentum built all year, led by renewals and improving new-lease growth

Like-term lease-over-lease rent growth



3Q26 operating metrics

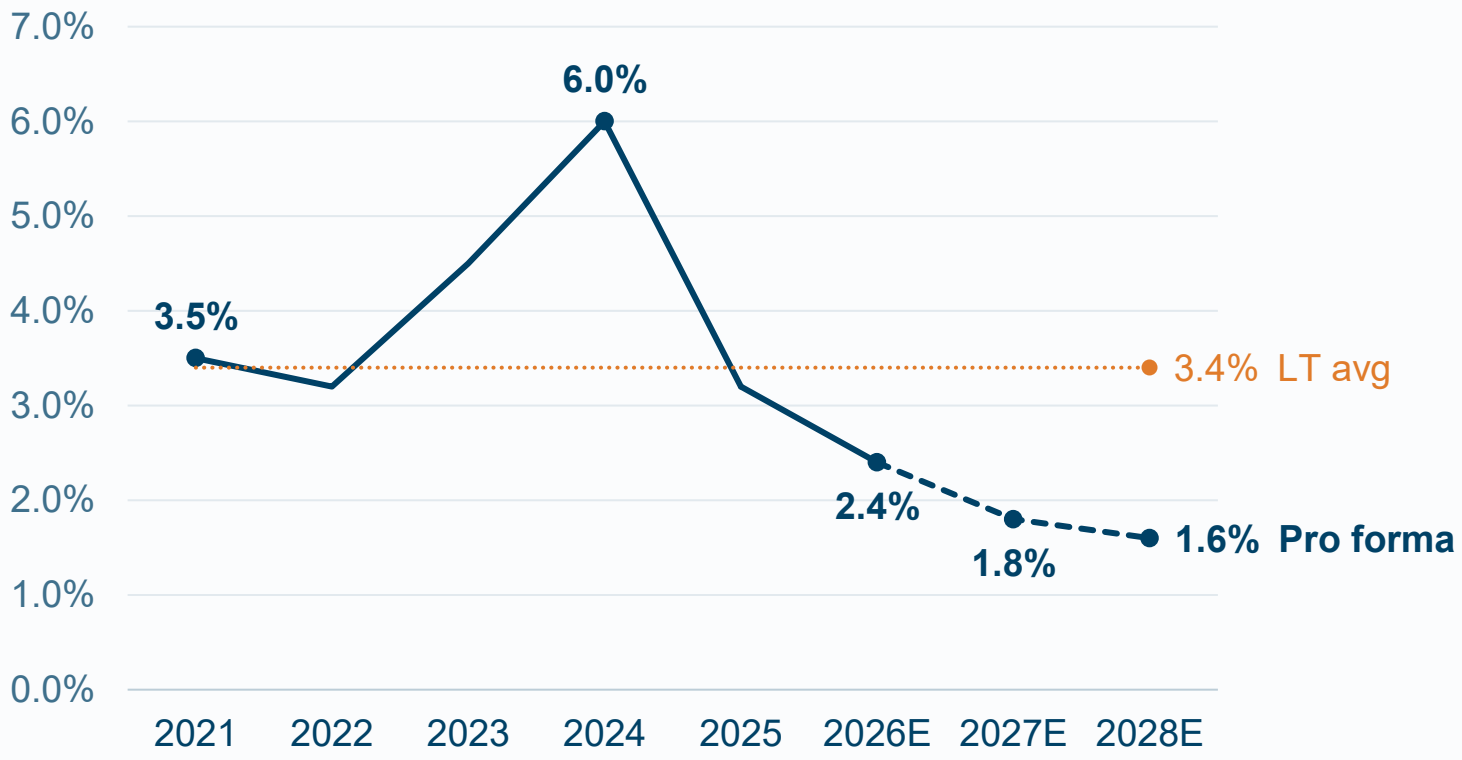
60.5%	Resident retention, up 240 bps vs. 2Q26
+2.0%	Same-store revenue growth, YoY, double the 2Q26 pace
95.0%	Average occupancy, flat sequentially

4Q26 to date: tracking to plan

- **Higher retention**
- **Increasing occupancy**
- **Better lead-to-lease**
- **Blended spreads up YoY**

New supply across the combined footprint is falling to historically low levels

Pro forma new deliveries, % of inventory



6.0% → 1.8%

Pro forma deliveries, 2024 peak to 2027E

2.7% | 1.4%

IRT | Centerspace
Supply deliveries in 2026E, respectively

1.6%

Pro forma in 2028E, less than half the 3.4% long-term average

Source: CoStar Q3 2026. Supply % of inventory based on annual increases in inventory in IRT and CSR submarkets, weighted by NOI in each market. Long-term average is for the years 2014–2023.

Demand in our markets continues to outpace new supply

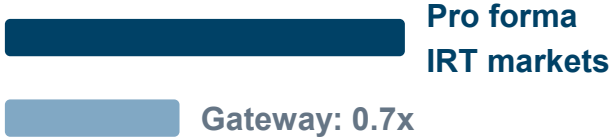
3.9x

Population growth per new apartment unit, 2026–28E



1.6x

Job growth per new apartment unit, 2026–28E



9.3%

Cumulative job growth, 2021–28E



Source: CoStar Q3 2026; pro forma IRT/CSR weighted by NOI. Gateway: Boston, Los Angeles, New York, San Francisco, Washington, D.C.

02

The merger is on pace

Approvals received, ratings reaffirmed, and integration on track to launch at closing

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CENTERSPACE'S UNION POINTE
LONGMONT, CO

2 · MERGER ON PACE

The Centerspace merger is on pace: approvals in, integration ready to launch

44,507
Combined units across 164 communities in 17 states

~5%
Accretive to 2027E Core FFO per share, leverage neutral

~$24M
Annual synergies, $19M corporate & $5M property-level

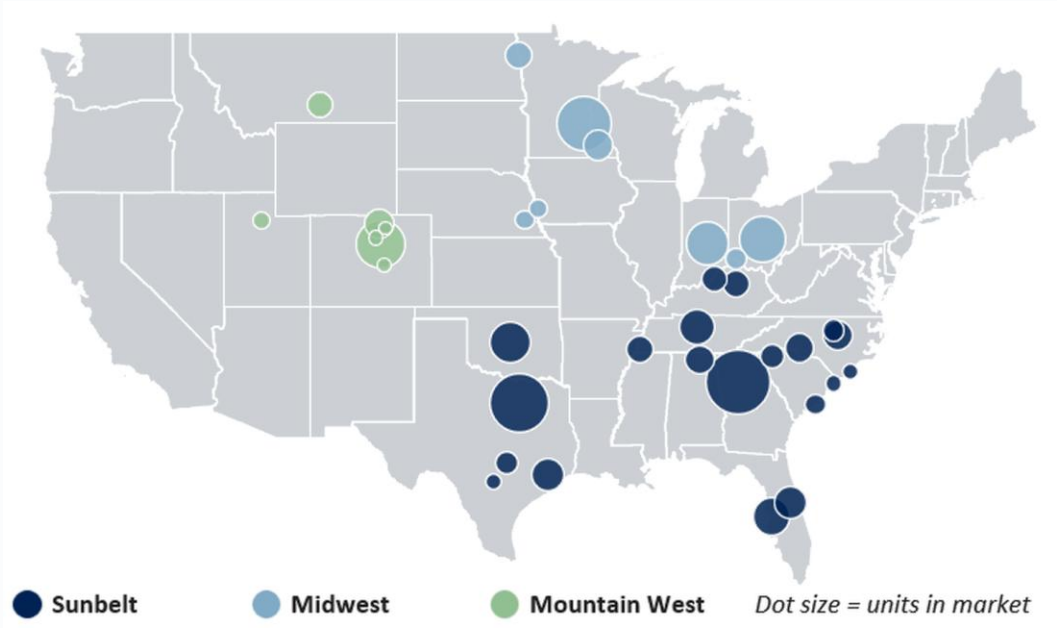
7.3%
Nominal cap rate

BBB
Investment-grade ratings reaffirmed by S&P and Fitch

✓ COMPLETE	✓ COMPLETE	✓ COMPLETE	NEXT	UPCOMING	UPCOMING
Sep 9, 2026	**Nov 10, 2026**	**Today**	**Dec 2026 / early 1Q27**	**1Q 2027**	**4–6 months post-close**
Merger announced; ~$24M of annual synergies identified	IRT stockholder and Centerspace shareholder approvals received	Ratings reaffirmed; go-forward teams set; technology integration ready; G&A synergies mapped out	Closing upon lender consents; Centerspace secured debt assumed	~$140M of dispositions keep the merger leverage neutral	Full integration

Combined portfolio pro forma at 9/30/2026 and including Tisdale at Lakeline Station and The Mustang.

A scaled, diversified portfolio across 17 non-gateway states



NOI by region



Class mix, % of units



No single market above ~12% of NOI

Top 5 markets by pro forma NOI

11.4%	10.0%	8.2%	7.8%	5.8%	43.2%
Atlanta	Dallas-Fort Worth	Minneapolis	Denver-Boulder	Columbus	Top 5 combined

Note: Pro forma combined IRT and CSR consolidated portfolios at 9/30/2026, plus Tisdale at Lakeline Station and The Mustang.

Our largest markets have durable demand drivers



Atlanta 11.4% NOI

- Population growth of 91 bps in 2026
- Mercedes-Benz expanding Sandy Springs HQ



Dallas-Fort Worth 10.0% NOI

- Population growth of 121 bps in 2026
- Texas Instruments North Texas fab expansion



Minneapolis 8.2% NOI

- Population growth of 44 bps in 2026
- Meta & Boston Scientific expansion



Denver-Boulder 7.8% NOI

- Population growth of 27 bps in 2026
- BioMed Realty $200M Boulder investment



Columbus 5.8% NOI

- Population growth of 85 bps in 2026
- Anduril drone manufacturing facility



Indianapolis 5.0% NOI

- Population growth of 64 bps in 2026
- Eli Lilly $4.5B site upgrades

Source: CoStar Q3 2026; company announcements. NOI share: IRT and CSR combined pro forma portfolio. Population growth is relative to a 7 bps decrease for Gateway markets and a U.S. average of just 22 bps.

03

A stronger combined growth profile

Lower supply, higher effective rents, and expanded value-add and Wi-Fi runway

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DEEP DEUCE: RESIDENT LOUNGE
OKLAHOMA CITY, OK

3 · COMBINED GROWTH PROFILE

Centerspace enhances IRT's strong organic growth profile

New supply, 2026E(1)

2.7% Legacy IRT → **2.4%** Pro forma

Centerspace markets: 1.4% of inventory

Avg. effective rent(2)

$1,605 Legacy IRT → **$1,639** Pro forma

Centerspace: $1,753

Avg. same-store occupancy(2)

95.0% Legacy IRT → **95.0%** Pro forma

Centerspace: 95.0%

G&A load, % of assets(3)

0.49% Legacy IRT → **0.37%** Pro forma

24% lower at scale

Value-add runway, units

~10,000 Legacy IRT → **~13,200** Pro forma

+~3,200 Centerspace units

Future Wi-Fi units

~15,000 Legacy IRT → **~25,000** Pro forma

+~10,000 Centerspace units

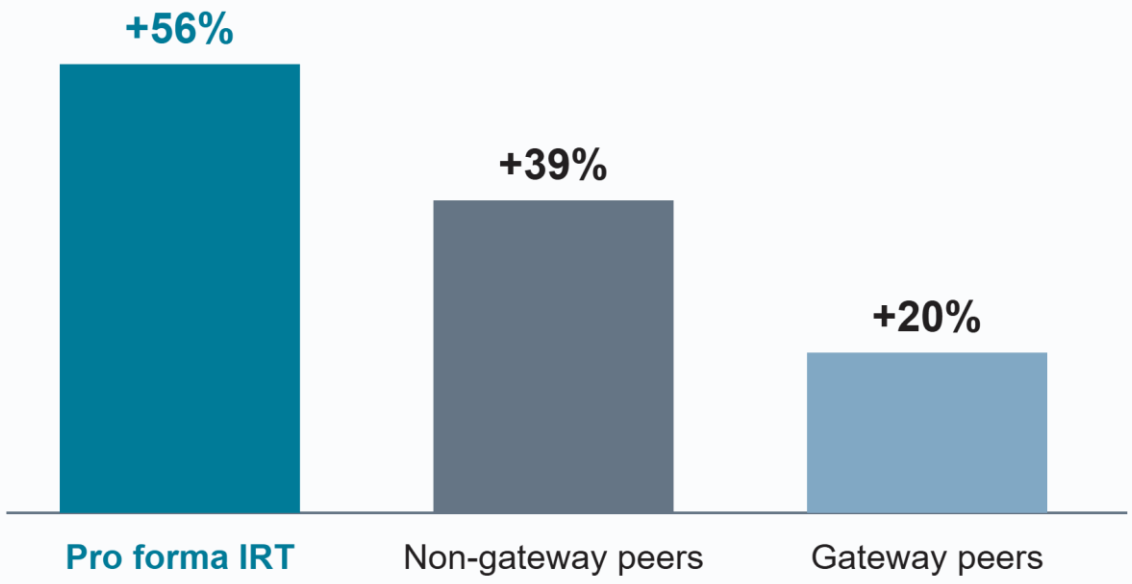
Historical same-store NOI CAGR of 5.7% (2017–25, pro forma) with lower volatility at a 1.8x return-to-risk multiple(4)

(1) Source: CoStar Q3 2026.
(2) For the three months ended 9/30/2026. Rent per occupied unit including concessions.
(3) G&A load defined as G&A and property management expenses, net of normalized property management expenses (3% of revenue), divided by total assets, where total assets is calculated by dividing forward 12-month NOI by an applicable cap rate.
(4) See next slide for risk-adjusted return details.

The pro forma portfolio delivers more return per unit of risk

The pro forma portfolio delivered peer-leading historical NOI growth of 5.7% with a standard deviation of 3.2% for a return-to-risk multiple of 1.8x.

Cumulative same-store NOI growth, 2017–2025



+1,700 bps vs. non-gateway peers
+3,600 bps vs. gateway peers

Risk-adjusted returns, 2017–2025

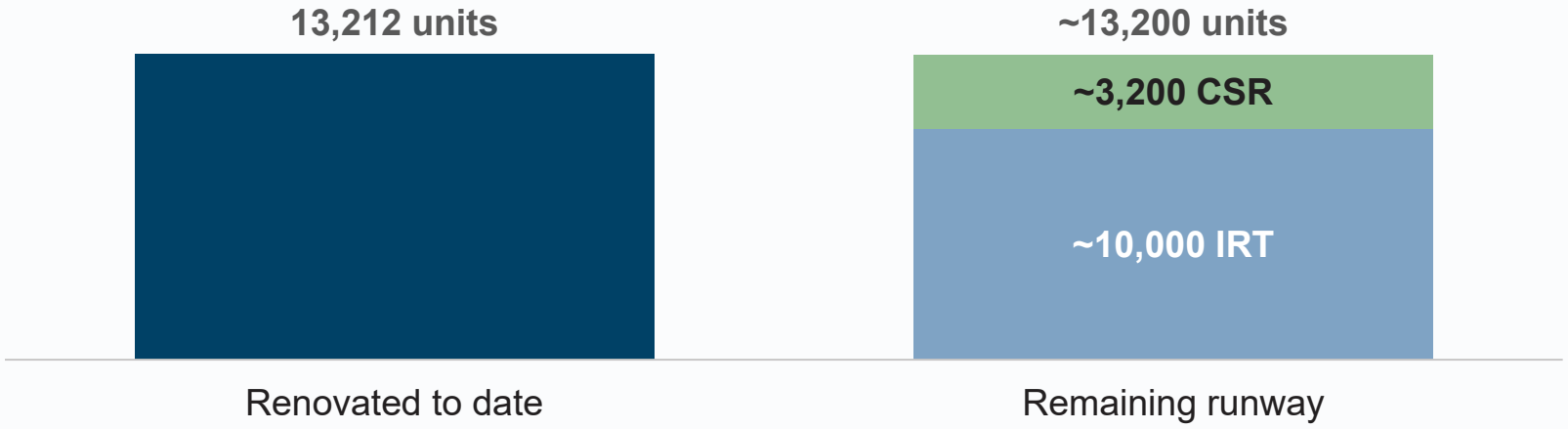
	Same-store NOI CAGR		Std. deviation		Return-to-risk multiple
Pro forma	**5.7%**	÷	**3.2%**	=	**1.8x**
Non-gateway	4.2%	÷	5.1%	=	**0.8x**
Gateway	2.3%	÷	5.7%	=	**0.4x**

Non-gateway: BSR, CPT, MAA, NXRT. Gateway: AVB, EQR, ESS, UDR.

Value-add renovations deliver high returns and CSR expands addressable opportunity

- 2026: on track for **~2,200 renovations**; turn time cut from **~25 to 17 days**, with little impact on occupancy
- 2027: IRT plans to scale up **value-add program given attractive ~15% returns**; CSR feeds the pipeline
- Remaining runway matches the units renovated to date: room to **double the program's NOI** at similar costs and returns

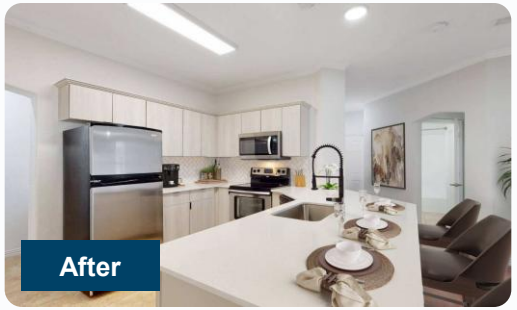
Value-add units by phase



15.8% life-to-date ROI
~$18,000 cost per unit
+$237 monthly rent premium (+19.8% increase)

Centerspace extends the runway
~3,200 additional units to address

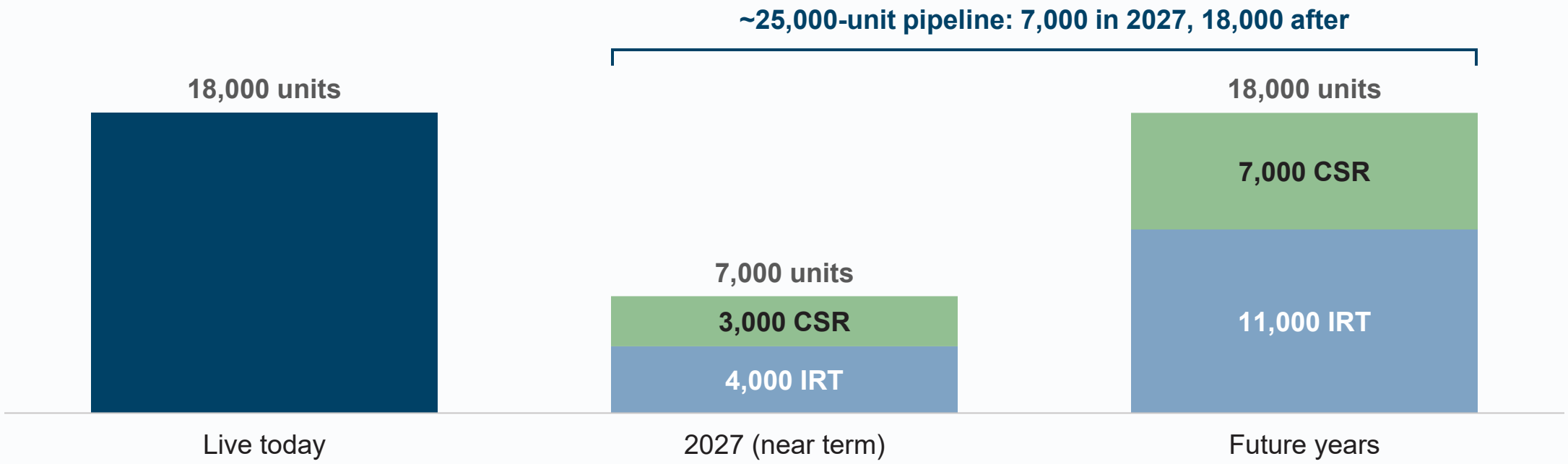




Renovated units, rent premium and ROI are life to date at 9/30/2026, per IRT's 3Q26 supplemental. Forward-looking and not guidance; see "Forward-Looking Statements."

Wi-Fi rollout drives solid recurring revenue and CSR meaningfully extends runway

Wi-Fi units by rollout phase



~$5.5M
Wi-Fi revenue contribution expected from new rollout in 2026

~80 bps earn-in from 2026 units
Plus ~7,000 new units in 2027
(~4,000 IRT and ~3,000 Centerspace)

Enhanced future upside
~$65–70 revenue per unit per month, with no IRT capital investment

3 · COMBINED GROWTH PROFILE

Scale drives ~$24M of synergies and a leaner cost structure

Identified annual synergies

~$24M



Property-level efficiencies and revenue opportunities make up the $5M; full run-rate within 4–6 months of closing

G&A load, % of assets

Standalone IRT ⟶ Pro forma

0.49% **0.37%**

24% lower

Spreading one platform across ~44,500 units

A repeatable integration playbook

2015: Trade Street Residential

2021: Steadfast Apartment REIT, which more than doubled IRT

Both integrated on time and exceeded synergy and accretion expectations

G&A load defined as G&A and property management expenses, net of normalized property management expenses (3% of revenue), divided by total assets, where total assets is calculated by dividing forward 12-month NOI by an applicable cap rate.

04

Building blocks to 2027

Organic momentum plus new growth layers from the combined platform

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FLATIRON FLATS: CLUBHOUSE
DENVER, CO

Legacy IRT enters 2027 with momentum across its revenue drivers

▲ Higher

Earn-in & new leases

~+80 bps of earn-in vs. flat entering 2026; 1H26 concessions burn off as supply falls

↗ Similar to Higher

Renewals & occupancy

Renewal spreads and occupancy flat to up vs. 2026 with retention improving

▲ Higher

Other property revenue

Full year of Wi-Fi on ~18,000 units, plus more units coming online in 2027

▲ Higher

Value-add volume

Faster turns support larger renovation volume at attractive returns

◄► Similar

Operating expenses

Controllable opex and taxes inflationary; insurance flat to down

▼ Headwind

Interest expense

Higher interest rates & lower capitalized interest (expected to be offset by higher non-same-store NOI growth)

Directional, relative to legacy IRT same-store expected 2026 results; qualitative and not guidance. 2027 guidance for the combined company is expected with 4Q26 results. See “Forward-Looking Statements.”

The combined company layers new growth on top of organic momentum

Organic growth
Earn-in, improving new lease pricing as supply falls, solid renewal rental rate growth, stable retention

+

Centerspace
~5% accretive to 2027E Core FFO per share

+

Wi-Fi
Full year of 18,000 units plus ~7,000 incremental in 2027

+

Value-add
Higher volume including Centerspace units

−

Higher interest expense
Higher rates and lower capitalized interest

=

Same-Store NOI and Core FFO per Share Growth

Qualitative building blocks; not guidance. 2027 guidance for the combined company is expected with 4Q26 results. See “Forward-Looking Statements.”

KEY TAKEAWAYS

Why IRT, why now

01 Fundamentals are improving

Five straight quarters of positive same-store NOI growth. Blended rents at a five-quarter high.

02 The merger is on pace

Approvals received, ratings reaffirmed, teams and technology ready for closing

03 A stronger growth profile

Lower supply, higher effective rents, and enhanced value-add and Wi-Fi runway

04 Clear building blocks for 2027

Organic momentum plus synergies, Wi-Fi and value-add on a larger platform



Appendix

APPENDIX

A resilient, middle-income resident base

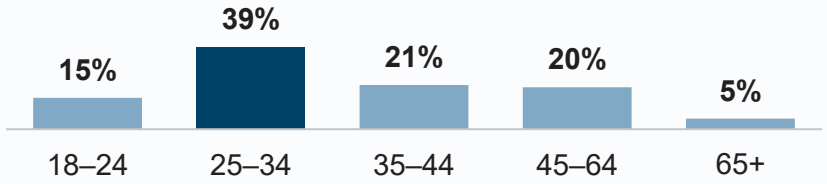
~$84,000	23%	35 yrs	<1%
Avg. annual resident income	Avg. rent-to-income	Avg. resident age	Bad debt, % of revenue

Top 10 IRT markets by NOI

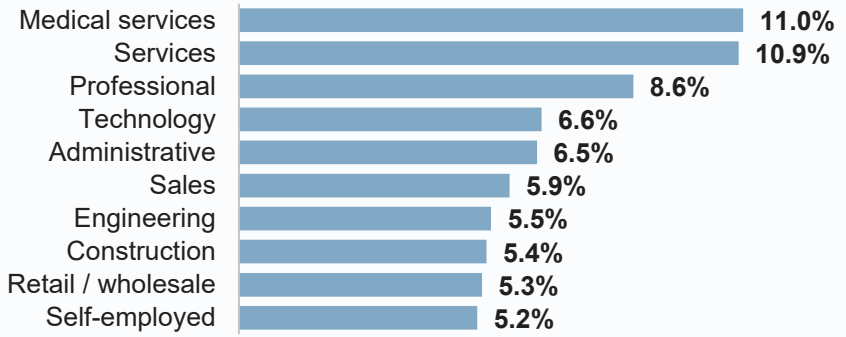
Market	Avg. income	Rent-to-income	Avg. age
Atlanta, GA	$83,776	23.3%	37
Dallas, TX	$90,824	23.4%	37
Columbus, OH	$82,047	23.1%	35
Tampa–St. Petersburg, FL	$81,664	26.3%	32
Indianapolis, IN	$78,292	22.7%	36
Denver, CO	$84,886	26.7%	38
Oklahoma City, OK	$84,600	19.3%	35
Nashville, TN	$77,423	24.0%	35
Raleigh–Durham, NC	$83,029	22.1%	33
Orlando, FL	$78,573	27.3%	32
Top 10 markets	**$82,511**	**24.1%**	**35**
Total portfolio	**$83,857**	**23.1%**	**35**

Resident age distribution

60% of residents are 25–44 years old



Top employment sectors, % of residents



Note: Legacy IRT resident data only; all resident demographic data is self-reported. Income, rent-to-income and age as of 9/30/2026.

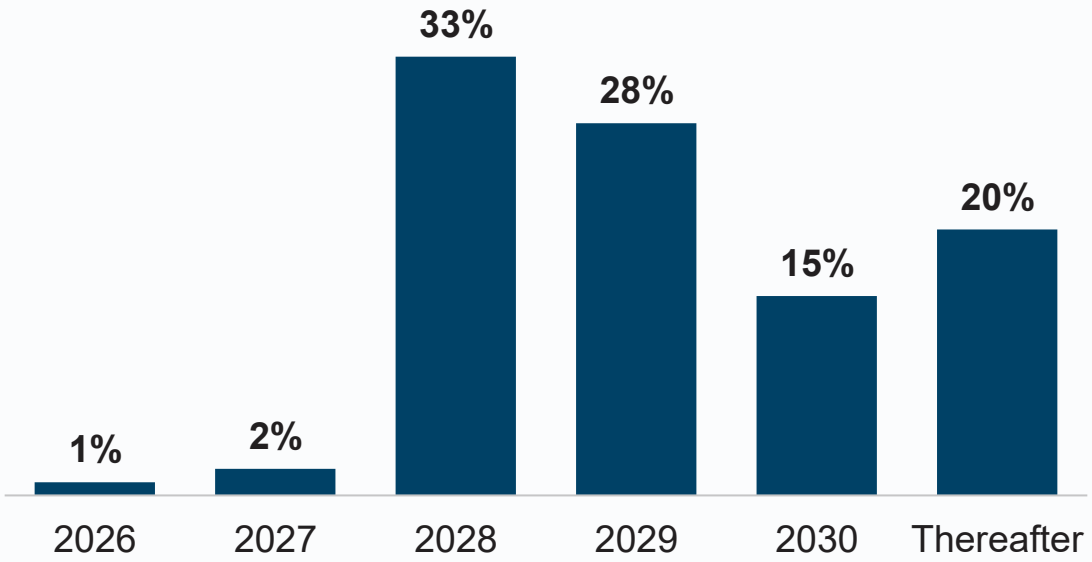
APPENDIX

Balance sheet strength maintained through the merger

Pro forma combined company[1]

Metric	Pro forma
Enterprise value	~$8B
Net debt + preferred	$3.1B
Leverage neutral net debt + pref. / EBITDA[2]	~5.8x
Net debt + pref. / enterprise value	39%
Ratings (S&P / Fitch)	BBB / BBB
Unencumbered NOI	66%

Debt maturities, % of total



(1) Leverage neutral pending ~$140M of asset sales. (2) Net debt plus preferred divided by estimated 4Q26 annualized Adjusted EBITDA.

APPENDIX

Definitions & non-GAAP financial measure reconciliations

This presentation may contain non-U.S. generally accepted accounting principles ("GAAP") financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in this document and/or IRT's reports filed or furnished with the SEC available at IRT's website www.IRTLIVING.com under Investor Relations. IRT's other SEC filings are also available through this website.

Average Effective Monthly Rent per Unit – Average effective rent per unit represents the average of net rent amounts, after concessions amortized over the life of the lease, divided by the average occupancy (in units) for the period presented. We believe average effective rent is a helpful measurement in evaluating average pricing. This metric, when presented, reflects the average effective rent per month.

Average Occupancy and Same Store Average Occupancy – Average occupancy represents the average occupied units for the reporting period divided by the average of total units available for rent for the reporting period.

Development Property – A development property is a property that is either currently under development or is in lease-up prior to reaching overall occupancy of 90%.

EBITDA and Adjusted EBITDA – Each of EBITDA and Adjusted EBITDA is a non-GAAP financial measure. EBITDA is defined as net income before interest expense including amortization of deferred financing costs, income tax expense, and depreciation and amortization expenses. Adjusted EBITDA is EBITDA before certain other non-cash or non-operating gains or losses related to items such as merger and integration costs, loss on impairment (gain on sale) of real estate, debt extinguishments and acquisition related debt extinguishment expenses, casualty (gains) losses and income (loss) from investments in unconsolidated real estate entities. We consider each of EBITDA and Adjusted EBITDA to be an appropriate supplemental measure of performance because it eliminates interest, income taxes, depreciation and amortization, and other non-cash or non-operating gains and losses, which permits investors to view income from operations without these non-cash or non-operating items. Our calculation of Adjusted EBITDA differs from the methodology used for calculating Adjusted EBITDA by certain other REITs and, accordingly, our Adjusted EBITDA may not be comparable to Adjusted EBITDA reported by other REITs.

Funds From Operations ("FFO") and Core Funds From Operations ("CFFO") – We believe that FFO and CFFO, each of which is a non-GAAP financial measure, are additional appropriate measures of the operating performance of a REIT and us in particular. We compute FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), as net income or loss allocated to common shares (computed in accordance with GAAP), excluding real estate-related depreciation and amortization expense, loss on impairment (gain on sale) of real estate and unconsolidated real estate entities, and the cumulative effect of changes in accounting principles. While our calculation of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other REITs and, accordingly, may not be comparable to FFO computations of such other REITs.

CFFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations, including depreciation and amortization of other items not included in FFO, and other non-cash, non-operating gains or losses or non-recurring items related to items such as merger and integration costs, which are cash costs that we do not consider indicative of our ongoing operations, casualty (gains) losses, loan premium accretion and discount amortization and debt extinguishment costs from the determination of FFO.

Our calculation of CFFO may differ from the methodology used for calculating CFFO by other REITs and, accordingly, our CFFO may not be comparable to CFFO reported by other REITs. Our management utilizes FFO and CFFO as measures of our operating performance, management believes they are also useful to investors, because they facilitate an understanding of our operating performance after adjustment for certain non-cash, non-operating or non-recurring items that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and our operating performance between periods. Furthermore, although FFO, CFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we believe that FFO and CFFO may provide us and our investors with an additional useful measure to compare our financial performance to certain other REITs. Neither FFO nor CFFO is equivalent to net income or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and CFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Accordingly, FFO and CFFO do not measure whether cash flow is sufficient to fund all of our cash needs, including principal amortization and capital improvements. Neither FFO nor CFFO should be considered as an alternative to net income or any other GAAP measurement as an indicator of our operating performance or as an alternative to cash flow from operating, investing, and financing activities as a measure of our liquidity.

Interest Coverage – Interest coverage is a ratio computed by dividing Adjusted EBITDA by interest expense.

Lease Over Lease Effective Rent Growth – Lease Over Lease Effective Rent Growth represents the change in the weighted average effective monthly rental rate, including the impact of concessions, of a lease compared to the prior lease for that same unit. We report this statistic on both a like-term basis and an all leases basis. The like-term basis includes cases where both the current and prior lease associated with a unit reflect standard leasing activity and have terms of 9-14 months. An all leases basis includes all leases regardless of lease terms. We may report Lease Over Lease Effective Rent Growth for new leases, renewal leases, or blended across both new and renewal leases.

APPENDIX

Definitions & non-GAAP financial measure reconciliations

Net Debt – Net debt, a non-GAAP financial measure, equals total consolidated debt less cash and cash equivalents and loan premiums and discounts. The following table provides a reconciliation of total consolidated debt to net debt (dollars in thousands). We present net debt and net debt to Adjusted EBITDA because management believes it is a useful measure of our credit position and progress toward reducing leverage. The calculation is limited because we may not always be able to use cash to repay debt on a dollar for dollar basis.

	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total debt	$2,401,457	$ 2,443,383	$ 2,433,543	$ 2,281,475	$2,296,202
Less: cash and cash equivalents	(15,931)	(22,513)	(23,341)	(23,564)	(23,290)
Less: loan discounts and premiums, net	(15,795)	(17,813)	(19,833)	(21,850)	(23,863)
Total net debt	$2,369,731	$ 2,403,057	$ 2,390,369	$ 2,236,061	$2,249,049

Net Operating Income – We believe that Net Operating Income ("NOI"), a non-GAAP financial measure, is a useful measure of our operating performance. We define NOI as total property revenues less total property operating expenses, excluding interest expense, depreciation and amortization, casualty related costs and gains, merger and integration costs, property management expenses, general and administrative expenses and net gains on sale of assets.

Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. We believe that this measure provides an operating perspective not immediately apparent from GAAP operating income or net income. We use NOI to evaluate our performance on a same-store and non same-store basis because NOI measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance and captures trends in rental housing and property operating expenses. However, NOI should only be used as a supplemental measure of our financial performance and should not be considered as an alternative to net income or any other GAAP measure.

A reconciliation from GAAP net income (loss) to NOI is provided below (dollars in thousands):

	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss)	$ 25,719	$ 3,418	$ (127)	$ 34,015	$ 6,995
Other revenue	(152)	(115)	(109)	(330)	(250)
Property management expenses	7,662	7,931	8,237	6,674	7,891
General and administrative expenses	4,983	5,685	8,514	4,673	4,905
Depreciation and amortization expense	65,874	64,861	64,632	62,984	61,735
Casualty losses (gains), net	498	(553)	77	755	419
Interest expense	22,723	21,583	20,732	20,422	20,455
(Gain on sale) loss on impairment of real estate assets, net	(26,474)	—	—	(17,491)	12,841
Other loss	29	105	86	238	12
Loss (income) from investments in unconsolidated real estate entities	555	836	1,047	(2,403)	(9,814)
Merger and integration costs	6,200	—	—	—	—
NOI	$ 107,617	$ 103,751	$ 103,089	$ 109,537	$ 105,189
Less: Non same-store portfolio NOI	5,668	5,318	4,833	5,375	4,878
Same-store portfolio NOI	$ 101,949	$ 98,433	$ 98,256	$ 104,162	$ 100,311

APPENDIX

Definitions & non-GAAP financial measure reconciliations

Non Same-Store Properties and Non Same-Store Portfolio – Properties that did not meet the definition of a same-store property as of the beginning of the previous year.

Same-Store Properties and Same-Store Portfolio – We review our same-store portfolio at the beginning of each calendar year. Properties are added into the same-store portfolio if they were owned and not a development property at the beginning of the previous year. Properties that are held for sale or have been sold are excluded from the same-store portfolio.

Rent Premium on Value Add Renovations – The rent premium reflects the per unit per month difference between the rental rate on the renovated unit excluding the impact of upfront concessions, if any, and the market rent for an unrenovated unit as of the date presented, as determined by management consistent with its customary rent-setting and evaluation procedures. We believe excluding the impact of upfront concessions from our rental rates when comparing to the market rental rates for unrenovated units makes the comparison most relevant and the resulting premium provides management with an indicator of the increased rent generated by the unit renovation.

Renovation Costs per Unit – Renovation costs per unit includes all costs to renovate the interior units and make certain exterior renovations, including clubhouses and amenities. Interior costs per unit are based on units leased. Exterior costs per unit are based on total units at the community. Excludes overhead costs to support and manage the value add program as those costs relate to the entire program and cannot be allocated to individual projects.

Return on Investment ("ROI") on Value Add Renovations – ROI is calculated using the Rent Premium per unit per month, multiplied by 12, divided by the interior renovation costs per unit or the total renovation costs, as applicable. We use ROI on value add renovation projects to measure the profitability of a renovation project relative to other projects or relative to other uses of our capital.

Total Gross Assets – Total Gross Assets equals total assets plus accumulated depreciation and accumulated amortization, including fully depreciated or amortized real estate and real estate related assets. The following table provides a reconciliation of total assets to total gross assets (dollars in thousands):

	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total assets	$ 6,080,105	$ 6,091,687	$ 6,099,308	$ 6,021,750	$ 6,092,592
Plus: accumulated depreciation (a)	1,092,563	1,045,803	989,530	932,347	890,039
Plus: accumulated amortization	79,975	79,724	78,578	76,419	75,395
Total gross assets	$ 7,252,643	$ 7,217,214	$ 7,167,416	$ 7,030,516	$ 7,058,026

(a) Includes accumulated depreciation associated with real estate held for sale, as applicable.

APPENDIX

Forward-looking statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, our earnings guidance, and the assumptions underlying such guidance, our 2027 building blocks and considerations and other commentary regarding 2027 revenue, expense and interest expense trends, statements regarding the proposed merger (the "Proposed Transaction") of Centerspace (NYSE:CSR) ("Centerspace") and IRT, including the expected timing of the lender consents and/or assumptions of the Centerspace secured debt and of the closing of the Proposed Transaction, the expected dispositions intended to keep the Proposed Transaction leverage neutral, the anticipated synergies, accretion and other benefits of the Proposed Transaction, the merger and integration costs we expect to incur and the expected ownership of the combined company, our expectations with respect to the timing and terms of sales, if any, with respect to the one property which is classified as held for sale as of September 30, 2026, our expectations with respect to projects scheduled to start in 2027, the completion of our joint venture development projects and our expectations with respect to future acquisitions and dispositions, our expectations regarding our community Wi-Fi program and our Value Add programs and projections regarding new supply, population growth and employment growth in our markets. All statements in this presentation that address financial and operating performance, events or developments that we expect or anticipate will occur or be achieved in the future are forward-looking statements.

Our forward-looking statements are not guarantees of future performance and involve estimates, projections, forecasts and assumptions, including as to matters that are not within our control, and are subject to risks and uncertainties including, without limitation, risks and uncertainties related to IRT's and Centerspace's ability to complete the Proposed Transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to satisfaction of the closing conditions to consummate the transaction, IRT's ability to obtain the lender consents necessary to assume some or all of the Centerspace secured debt, the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Centerspace and IRT, delays in completing the Proposed Transaction involving Centerspace and IRT, the possibility that the anticipated benefits of the Proposed Transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Centerspace and IRT do business, the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, the ability of Centerspace and IRT to meet expectations regarding the timing, completion and accounting and tax treatment of the Proposed Transaction, potential adverse reactions or changes to business, customer or employee relationships, including those resulting from the announcement or completion of the Proposed Transaction, litigation relating to the Proposed Transaction, the ability to complete the Proposed Transaction and integration of Centerspace and IRT successfully, the dilution caused by IRT's issuance of additional shares of its capital stock in connection with the Proposed Transaction, changes in market demand for rental apartment homes and pricing pressures, including from competitors, that could lead to declines in occupancy and rent levels, uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital, increases in interest expense, unexpected changes in our intention or ability to repay certain debt prior to maturity, increased costs on account of inflation, increased competition in the labor market, delays in the completion of, and failure to achieve anticipated benefits of, our projects with our joint venture partners, inability to sell certain assets, including those assets designated as held for sale, within the time frames or at the pricing levels expected, failure to achieve expected benefits from the redeployment of proceeds from asset sales, inability or failure to achieve anticipated benefits from future acquisitions and dispositions, delays in completing, and cost overruns incurred in connection with, our Value Add programs and failure to achieve rent increases and occupancy levels on account of the Value Add programs, the failure of our community Wi-Fi program to achieve forecast revenue or the anticipated unit rollout, unexpected impairments or impairments in excess of our estimates, new and/or increased regulations generally and specifically on

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Forward-looking statements

the rental housing market, including legislation that may regulate rents and fees or delay or limit our ability to evict non-paying residents, risks endemic to real estate and the real estate industry generally, the impact of potential outbreaks of infectious diseases and measures intended to prevent the spread or address the effects thereof, deteriorating economic conditions and rising unemployment rates, energy costs, and inflation, in the markets where we own apartment communities or in which we may invest in the future, uncertain global macro-economic and political conditions, the impact of actual or threatened wars or other international conflicts, such as in Ukraine, the Middle East, and South America, including sanctions imposed by the U.S. and other countries, on inflation, trade, and general economic conditions, the effects of natural and other disasters, unknown or unexpected liabilities, including the cost of legal proceedings, costs and disruptions as the result of a cybersecurity incident or other technology disruption, including but not limited to a third party's unauthorized access to our data or the data of our residents, unexpected capital needs, inability to obtain appropriate insurance coverages at reasonable rates, or at all, or losses from catastrophes in excess of our insurance coverages, and share price fluctuations. Please refer to the documents filed by us with the SEC, including specifically the “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2025, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, and the Definitive Joint Proxy Statement/Prospectus (as defined below), and our other filings with the SEC, which identify additional factors that could cause actual results to differ from those contained in forward-looking statements.

These forward-looking statements are based upon the beliefs and expectations of our management at the time of this presentation, and our actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required by law. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

In connection with the Proposed Transaction, IRT filed with the SEC a registration statement on Form S-4 (File No. 333-299102) on September 24, 2026, as amended (the “Registration Statement”), which includes the joint proxy statement of Centerspace and IRT that also constitutes a prospectus of IRT. The Registration Statement was declared effective on October 7, 2026, and each of Centerspace and IRT commenced mailing of the definitive joint proxy statement of Centerspace and IRT that also constitutes a prospectus of IRT (the “Definitive Joint Proxy Statement/Prospectus”) to their respective shareholders or stockholders, as applicable on or about October 7, 2026.