



# ABOUT THIS REPORT

This 2024 ESG Report details the steps we're taking to integrate Environmental, Social, and Governance principles throughout our operations – a commitment we believe is essential for long-term success. By preparing our report in accordance with GRI Standards, providing data relevant to GRESB and the S&P Corporate Sustainability Assessment (CSA), and aligning our report with the UNSDGs, we aim to offer an in-depth and honest assessment of our ESG performance on material issues. We understand that improvement is constant, and while this report is currently unassured, it marks a clear action towards greater transparency and accountability.



**ENVIRONMENT**



**SOCIAL**



**GOVERNANCE**



**ESG**

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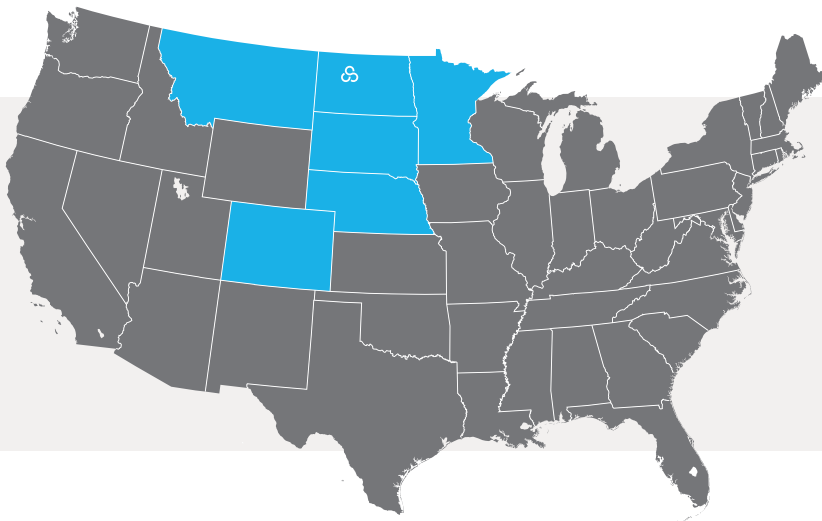
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# ABOUT CENTERSPACE



Centerspace (NYSE: CSR), established in 1970, is a Real Estate Investment Trust (REIT) focused on owning, managing, acquiring, and redeveloping apartment communities in select U.S. growth markets throughout the Midwest (e.g., Denver to Minneapolis). As of December 31, 2024, we owned and operated 71 communities, representing around 13,000 homes, within a single reportable segment (see latest [10K](#)).

## Communities By State (as of 12/31/2024)

State	Communities	Homes
Minnesota	37	6,672
Colorado	9	2,536
North Dakota	11	1,710
Nebraska	4	872
Montana	5	748
South Dakota	5	474

## Team Members By State (as of 12/31/2024)

State	Team Members	Percentage
Minnesota	225	56%
North Dakota	67	17%
Colorado	58	14%
Montana	18	4%
Nebraska	17	4%
South Dakota	11	3%
Other	8	2%

**71** TOTAL COMMUNITIES COMPRISING  
13,012 APARTMENT HOMES

**404** TOTAL TEAM MEMBERS  
IN 12 STATES

## VIEW ON SUSTAINABILITY

Centerspace is driven to be the premier provider of thriving apartment communities that people are proud to call home. We don't just believe in Doing the Right Thing; we actively consider our impact on people and the planet because it makes our communities stronger and better for our residents. Our unique approach helps us deeply understand our specialized real estate niche within growth markets. Even as a smaller organization, we leverage the creativity and individuality of our team to shape an ESG program that reflects who we are—practical, personal, and always improving. We focus on how our investments affect people, the economy, and the environment to make smart, resilient decisions. By carefully checking how well our communities operate and diligently looking at potential risks, we ensure our portfolio stays strong for the long term. This allows us to quickly adapt to changes and see important market trends that others might miss, ultimately creating “Better Every Days” for everyone we serve.

# FINANCIAL PERFORMANCE

## Key Financial Results

in millions, except per share amounts	2023	2024
Total Revenue	\$261.3	\$261.0
Net Operating Income (non-GAAP)	\$155.5	\$157.7
Core FFO per share (non-GAAP)	\$4.78	\$4.88
Net Income (Loss) per share (GAAP)	\$2.32	(\$1.27)
Dividends per common share	\$2.92	\$3.00

Revenue (in millions)	2023	2024
Same-store	\$242.0	\$249.9
Non-same-store	\$1.5	\$8.0
Other	\$2.6	\$2.6
Dispositions	\$15.2	\$0.5
Total Revenue	\$261.3	\$261.0

NOI (in millions)	2023	2024
Same-store	\$145.2	\$150.5
Non-same-store	\$1.1	\$5.4
Other	\$1.8	\$1.6
Dispositions	\$7.4	\$0.2
Total NOI (non-GAAP)	\$155.5	\$157.7

Net Operating Income (NOI) and Core Funds From Operations (Core FFO) are non-GAAP financial measures. Reconciliations of NOI, Core FFO, and other required disclosures, along with definitions of same-store and non-same-store, can be found in our Annual Report on Form 10-K for the year ended December 31, 2024.



# LETTER FROM THE CEO



“ We are serving our shareholders by proactively investing in the well-being of our environment, our communities, and our organization through transparent and actionable goals. ”

We are excited to present our sixth annual Environmental, Social, and Governance (ESG) Report. Our 2024 report represents more than half a decade of ESG achievements, improvements and the actions we take to further environmental, social, and governance progress in the real estate industry.

We're pleased to announce our 2030 goals in alignment with the United Nations Sustainable Development Goals (UNSDGs). Our goals align not only with the UNSDGs, but with two of our six keys: Take Action and Do the Right Thing. We believe that action goes hand in hand with accountability and are taking steps to be an example for our industry by holding ourselves accountable to continuous improvement.

In 2024 we focused our ESG efforts on reducing natural resource consumption, enhancing team member benefits, and streamlining data coverage, surpassing our 2027 data coverage goals three years ahead of schedule. We are serving our shareholders by proactively investing in the well-being of our environment, our communities, and our organization through transparent and actionable goals. We have achieved four out of five of our overall ESG goals ahead of schedule, and our 2024 progress highlights the steps we're taking to reach our goals.

## Environmental Achievements

- Raised GRESB score from 63 to 70, meeting our goal two years early
- Implemented leak detectors in 67% of communities, ahead of our 2027 goal
- Significantly reduced our energy consumption where we invested in energy efficiency
- Cut energy costs by more than 25% at communities where solar was installed

## Social Achievements

- Launched an early wage access program
- Graduated our first Manager in Training (MIT) class with eight team members promoted to leadership roles as a direct result of the program
- Initiated ESG education for all team members

## Governance Achievements

- Continue to maintain our Institutional Shareholder Service's (ISS) governance score of one
- Significant steps taken towards achieving NIST (National Institute of Standards and Technology) Cybersecurity framework compliance
- Completed our 2024 materiality assessment to prioritize stakeholder engagement and value enterprise creation through a double materiality matrix





ISS Governance Score: 1 (Best Possible)  
Reflects the lowest governance risk  
and highest standards

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\$94,325 in charitable donations  
from company and team members

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These accomplishments showcase our commitment to “Better Every Days” and position us to synthesize continued growth with care for our environment and community. We will continue to innovate and develop new sustainability resources and integrate risk management into our operations. By doing so, we will achieve our Vision: to be the premier provider of apartment homes in vibrant communities by focusing on integrity and serving others.

Be well,  
*Anne Olson*

Anne Olson  
President & CEO



# COMMON TERMS AND ACRONYMS

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**ASHRAE:** American Society of Heating, Refrigerating and Air-Conditioning Engineers – organization that sets widely adopted standards for energy audits, building performance, and indoor environmental quality.

**BPS:** Building Performance Standards – policies and laws that require buildings to meet certain performance levels related to energy use or greenhouse gas emissions.

**DEI:** Diversity, Equity, and Inclusion – commitment to an inclusive, equitable, and diverse organization.

**EPA:** Environmental Protection Agency – an independent federal agency of the United States government that protects human health and the environment. The EPA administers the ENERGY STAR® Portfolio Manager program that tracks and improves energy efficiency across a company's entire portfolio of properties.

**ESG:** Environmental, Social, & Governance – a holistic view on sustainability.

**EUI:** Energy Use Intensity – A metric that measures a building's energy efficiency by calculating the total energy consumed per square foot per year.

**FULL-TIME TEAM MEMBER:** An individual who is regularly scheduled to work 30 or more hours per week and is generally eligible for Centerspace's benefit package, subject to terms, conditions, and limitations of each program.

**GHG:** Greenhouse Gas – gas that traps heat in the atmosphere such as carbon dioxide, methane, nitrous oxide, and fluorinated gas.

**GRESB:** Formerly the Global Real Estate Sustainability Benchmark – an organization that issues standards for ESG performance.

**GRI:** Global Reporting Initiative – an independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.

**IRC:** Internal Revenue Code – the body of federal tax law in the United States, which governs income tax, payroll tax, estate tax, gift tax, and various excise taxes.

**LEED:** Leadership in Energy and Environmental Design – a globally recognized rating system that certifies the sustainability of buildings.

**NGBS:** National Green Building Standard – a green building rating system for single-family homes and multifamily apartment buildings approved by the American National Standards Institute (ANSI).

**NIST:** National Institute of Standards and Technology – a U.S. federal agency that provides widely adopted cybersecurity standards, which Centerspace is using to strengthen data protection and digital risk management as part of its ESG governance.

**NYSE:** New York Stock Exchange – the world's largest equities market, where Centerspace's stock is publicly traded to provide access to capital and support investment in our apartment communities.

**ORA®:** Online Reputation Assessment – score by J Turner Research to measure and benchmark a community's online reputation.

**PART-TIME TEAM MEMBER:** An individual regularly scheduled to work fewer than 30 hours per week. These team members receive all legally mandated benefits, such as Social Security and workers' compensation insurance.

**REIT:** Real Estate Investment Trust – a company that owns, operates, or finances income-producing real estate and allows individual investors to buy shares in these properties, receiving regular income through dividends.

**SARBANES-OXLEY ACT OF 2002 (SOX):** A U.S. federal law enacted to restore public trust in financial markets by mandating strict reforms for corporate governance, financial reporting accuracy, and internal controls.

**SEC:** Securities and Exchange Commission – the U.S. government agency in charge of the nation's securities industry including transactions and the activities of financial professionals.

**TCFD:** The Task Force on Climate-Related Financial Disclosures (TCFD) is a set of recommendations to help companies provide consistent, relevant information on how climate change affects their business.

**UNSDGs:** United Nations Sustainable Development Goals – The United Nations' 17 interconnected goals to achieve peace and prosperity for all by 2030.

**WUI:** Water Use Intensity – a metric that measures a building's water efficiency by calculating the total water consumed per square foot per year.

# STAKEHOLDER ENGAGEMENT

## Investors & Shareholders

### Ongoing

- Shareholder discussions
- Investor relations websites (news, updates, activity, strategy, market)

- Investor site tours
- Phone calls
- Conferences and roadshows
- Press releases
- Website and social media

### Quarterly

- Investor presentations
- Supplemental financial disclosures
- Earnings calls

## Team Members

### Annually

- Engagement survey (satisfaction, performance, DEI, team building, communication, recognition)
- Leadership conference and RISE awards

- Apartment association awards

### Quarterly

- Town halls and regional connects
- Workplace Wellness Webinars & Activities

### Monthly/Ongoing

- HOME – Intranet (news, info, feedback)

- Centerfocus – Teams channel
- Committee engagement
- Group volunteering (paid hours, contests)
- Birthday/Anniversary Emails
- CORE Business Intelligence Dashboards

## Residents

### Weekly/Monthly/Quarterly

- Resident events (on-site/virtual; satisfaction, communication, community)

### Ongoing

- Resident feedback (ratings, reviews, surveys)
- Happy Birthday emails
- Move-in engagement/gifts

- Resident portal (announcements, events, service updates)
- Move-out thank you cards

## Vendors

### Ongoing

- Tradeshows

- Vendor portal (relationship, communication, invoicing, sustainability)
- DEI community involvement (Pride, MS Walks)

- Preferred partner satisfaction/site team support (maintenance, operations, etc.)

# STAKEHOLDER ENGAGEMENT

## Community

### Ongoing

- Centerspace Cares (corporate giving, serving others)

- Team member paid volunteer time
- Corporate/regional fundraisers
- Civic/industry associations (professional influence)

- DEI community involvement (Pride, MS Walks)

### Annually

- National Night Out participation

# ORGANIZATIONAL MEMBERSHIP

## Memberships and Affiliations



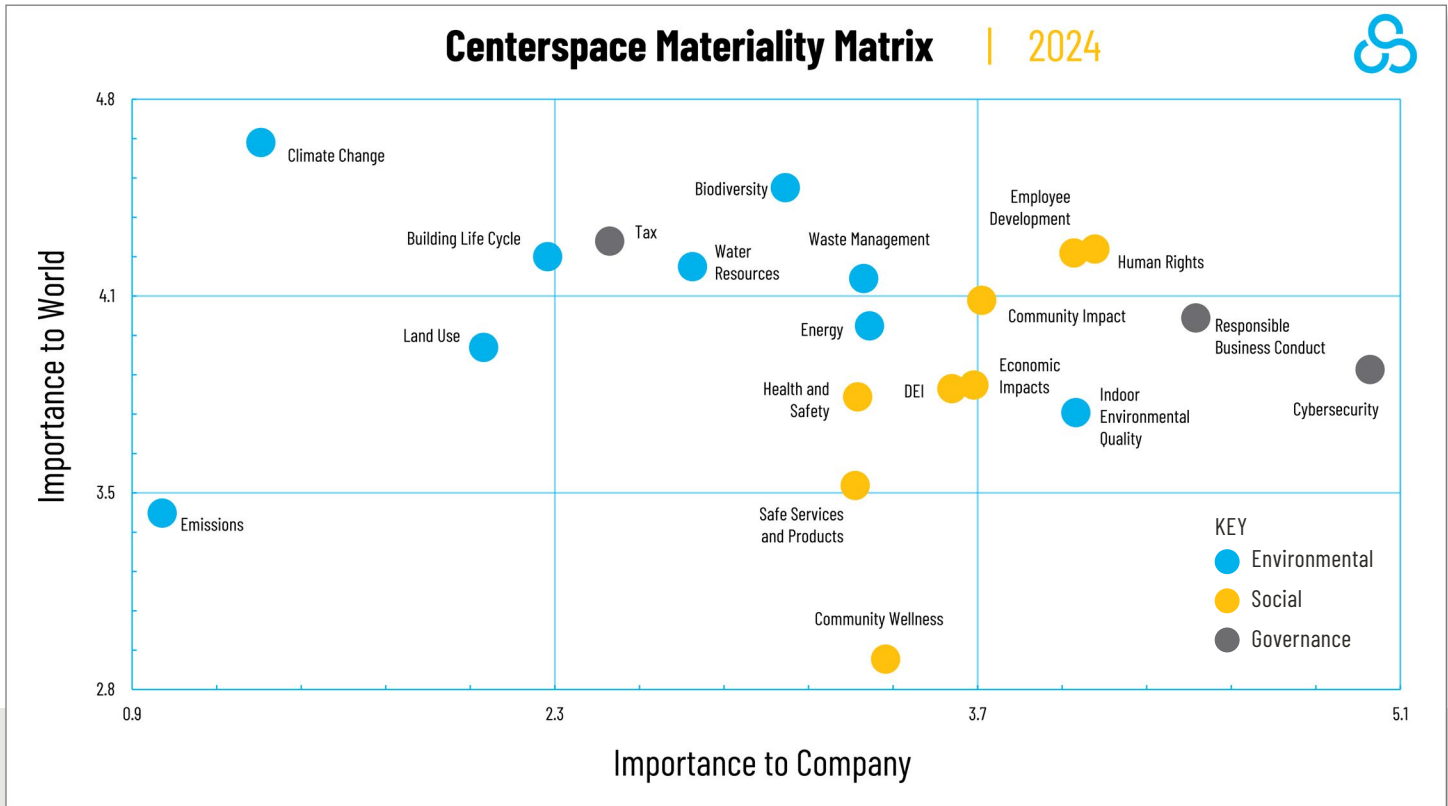
WHERE THE FUTURE IS BUILT



## Industry Participation



# MATERIALITY ASSESSMENT

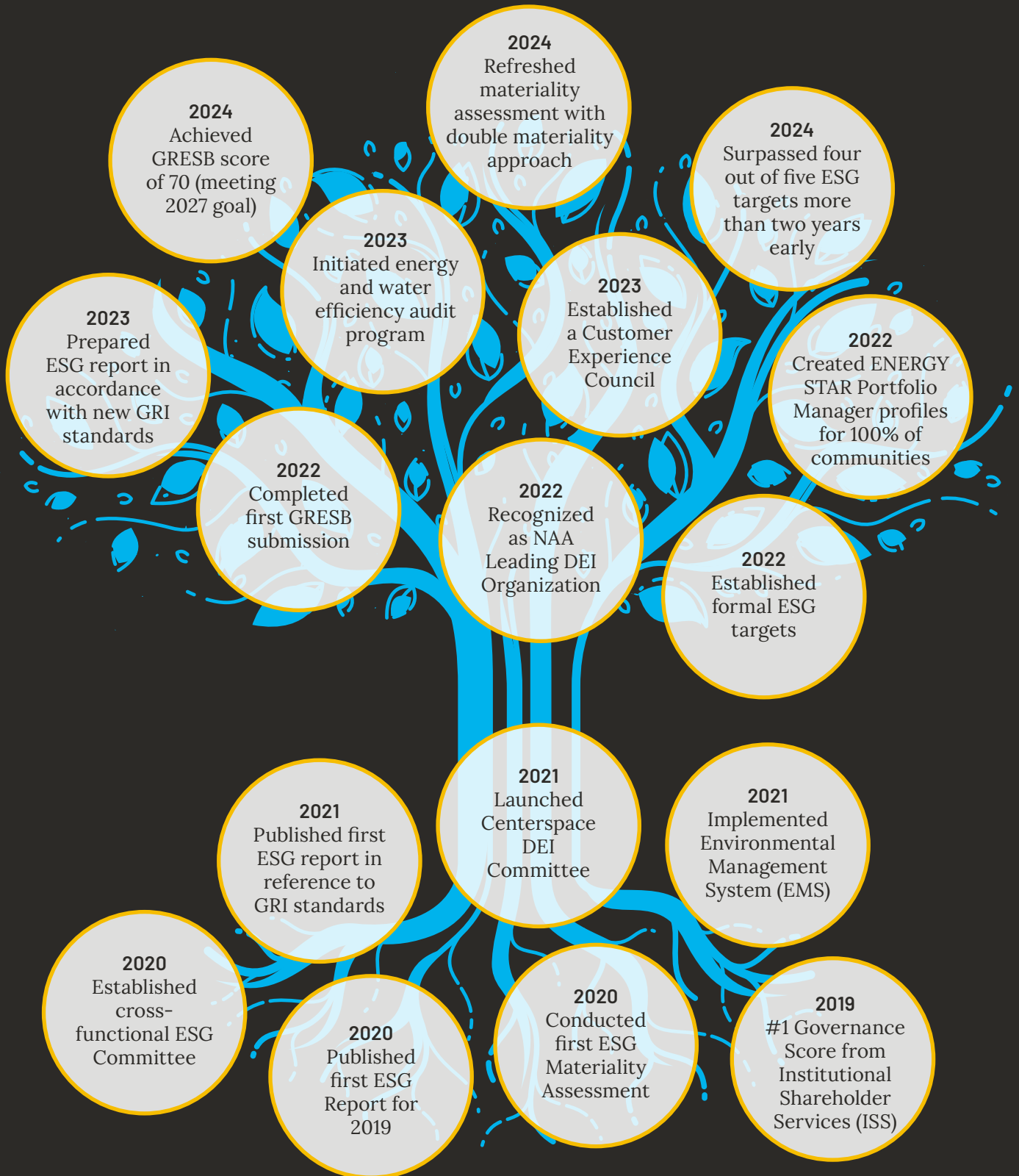


In 2024, Centerspace refreshed its materiality assessment, employing an updated double materiality lens to identify key ESG topics impacting both our business and the wider world. This process involved actively engaging diverse stakeholders through surveys and discussions, alongside analyzing research, reporting standards, and peer practices. Our approach pinpointed areas of opportunity and risk, directly informing our ESG Roadmap—a strategic pathway addressing key gaps and building on strengths, particularly the need to enhance environmental efforts alongside our robust social initiatives.

Our roadmap strategically prioritizes:





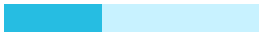























- Biodiversity: Measuring and reporting biodiversity impacts
- Climate Change: Driving energy efficiency across our operational portfolio
- Data Management & Reporting: Improving data collection processes and completing a GHG inventory
- Economic Impacts: Engaging teams to support local community businesses
- Efficiency Projects: Implementing EV charging, smart technology, and renewable energy across communities
- Team Member Development: Investing in team member growth, training, and well-being
- Waste Management: Implementing sustainable purchasing and expanding recycling programs

# SUSTAINABILITY AND RESPONSIBILITY JOURNEY



# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDGS)











In 2024, we introduced new performance indicators aligned with the United Nations Sustainable Development Goals. This marks our first year reporting ESG progress through the lens of the SDGs—highlighting how our work supports global priorities.

	UNSDG ALIGNMENT	METRIC	GOAL	2024 PROGRESS	STATUS
ENVIRONMENTAL	<b>6 CLEAN WATER AND SANITATION</b> 	Leak detection systems (%)	<b>74%</b> increase by 2030 (from 2020 baseline)	<b>67%</b> 	 Ahead of schedule
		Water savings after upgrades in high-stress regions (m <sup>3</sup> /ft <sup>2</sup> )	<b>15%</b> decrease after projects (from 2021 baseline)	<b>6%</b> 	 On track
		EV charging stations (%)	<b>33%</b> increase by 2027	<b>8%</b> 	 On track
	<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	LED lighting (%)	<b>23%</b> increase by 2027	<b>58%</b> 	 Exceeded goal
		Emissions saved by renewable energy sourcing (t)	<b>25%</b> increase by 2030	<b>75%</b> 	 On track
		Communities within 1 mile of public transportation (#)	<b>50%</b> increase by 2030 (from 2020 baseline)	<b>37%</b> 	 Ahead of schedule
	<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	Portfolio rated biker's paradise (%)	<b>10%</b> increase by 2030 (from 2020 baseline)	<b>7%</b> 	 Ahead of schedule
		Communities within 5 miles of a river, lake, bike path, hiking trail, and/or golf course (#)	<b>25%</b> increase by 2030 (from 2020 baseline)	<b>23%</b> 	 Ahead of schedule
		<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	Communities using furniture made from recycled materials (#)	<b>29%</b> increase by 2030 (from 2021 baseline)	<b>16%</b> 
	Recycled waste diversion rate (%)		<b>5%</b> increase by 2030 (from 2021 baseline)	<b>3%</b> 	 On track
SOCIAL	<b>3 GOOD HEALTH AND WELL-BEING</b> 	401(k) participation rate (%)	<b>14%</b> increase by 2030 (from 2020 baseline)	<b>13%</b> 	 Ahead of schedule
		Communities with fitness centers (#)	<b>21%</b> increase by 2030 (from 2020 baseline)	<b>18%</b> 	 Ahead of schedule












Note: 'Goal' shows the overall target to be achieved by the target year. '2024 Progress' shows our change from the baseline year, displayed as a percent change, an up/down arrow, and a progress bar.

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDGS)

## SOCIAL

UNSDG ALIGNMENT	METRIC	GOAL	2024 PROGRESS	STATUS
<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	Referral retention rate (%)	<b>50%</b> or above by 2030	54% 	Exceeded goal
	Distributions from Team Hope Fund to team members (\$)	<b>18%</b> increase by 2030 (from 2019 baseline)	7% 	On track
<b>10 REDUCED INEQUALITIES</b> 	Team members returning from parental leave (%)	<b>95%</b> by 2030	92% 	Ahead of schedule
	Team members registered for early wage access program (%)	<b>40%</b> increase by 2030	34% 	Ahead of schedule
	Team member engagement survey participation rate (%)	<b>14%</b> increase by 2030 (from 2019 baseline)	12% 	Ahead of schedule
<b>17 PARTNERSHIPS FOR THE GOALS</b> 	Team members using volunteer hours (%)	<b>11%</b> increase by 2030 (from 2023 baseline)	3% 	On track
	Charitable donations to Habitat for Humanity (\$)	<b>23%</b> increase by 2030 (from 2020 baseline)	23% 	Exceeded goal

## GOVERNANCE

UNSDG ALIGNMENT	METRIC	GOAL	2024 PROGRESS	STATUS
<b>3 GOOD HEALTH AND WELL-BEING</b> 	Team members living in a Centerspace property (#)	<b>40%</b> increase by 2030	34% 	Ahead of schedule
	Communities with smoke-free lease requirements (#)	<b>100%</b> communities in portfolio	100% 	Met goal
<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	Contracts with local vendors (#)	<b>5%</b> increase by 2030 (from 2020 baseline)	7% 	Exceeded goal
	Team member turnover rate within 5% of industry standard (%)	<b>7%</b> decrease by 2030 (from 2019 baseline)	10% 	Exceeded goal
	Team member tenure (yrs.)	<b>21%</b> increase by 2030 (from 2019 baseline)	29% 	Exceeded goal
	Communities conducting building performance standards assessments (%)	<b>48%</b> increase by 2030	13% 	On track
<b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b> 	Whole community waste data coverage (%)	<b>6%</b> increase by 2027	6% 	Met goal
	Whole community energy usage data coverage (%)	<b>25%</b> increase by 2030	35% 	Exceeded goal

# ENVIRONMENTAL

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From effective data management and reporting to responsible procurement and sustainable renovations, we are committed to creating environmentally friendly communities.



# 2024 ENVIRONMENTAL PERFORMANCE

These metrics reflect Centerspace's progress toward portfolio-wide climate and resource efficiency. We discuss calculations, methodologies, and year over year performance in more detail in our [Environmental Data Tables](#).

## GHG Emissions

- Total Emissions: 95,464 tCO<sub>2</sub>e
- Natural Gas Emissions: 14,388 tCO<sub>2</sub>e
- Electricity Emissions: 11,147 tCO<sub>2</sub>e
- Resident Energy Emissions: 69,929 tCO<sub>2</sub>e
- Portfolio GHG Intensity: 7.3 kgCO<sub>2</sub>e/ ft<sup>2</sup>
- Like-for-like Change: ↓13% from last year



## Energy

- Total Consumption: 126,811,478 kWh
- Natural Gas Consumption: 86,700,665 kWh
- Electricity Consumption: 40,110,812 kWh
- Portfolio EUI: 12.33 kWh/ft<sup>2</sup>
- Floor Area Coverage: 85%
- Like-for-like Change: ↓4% from last year



## Water

- Total Withdrawal: 1,851,344 m<sup>3</sup>
- Portfolio WUI: 32.6 gal/ft<sup>2</sup>
- Floor Area Coverage: 98%
- Like-for-like Change: No significant change



## Waste

- Total Generation: 14,850 t
- Total Diversion: 2,329 t
- Diversion Rate: 16%
- Change in Recycling: ↑3% from last year

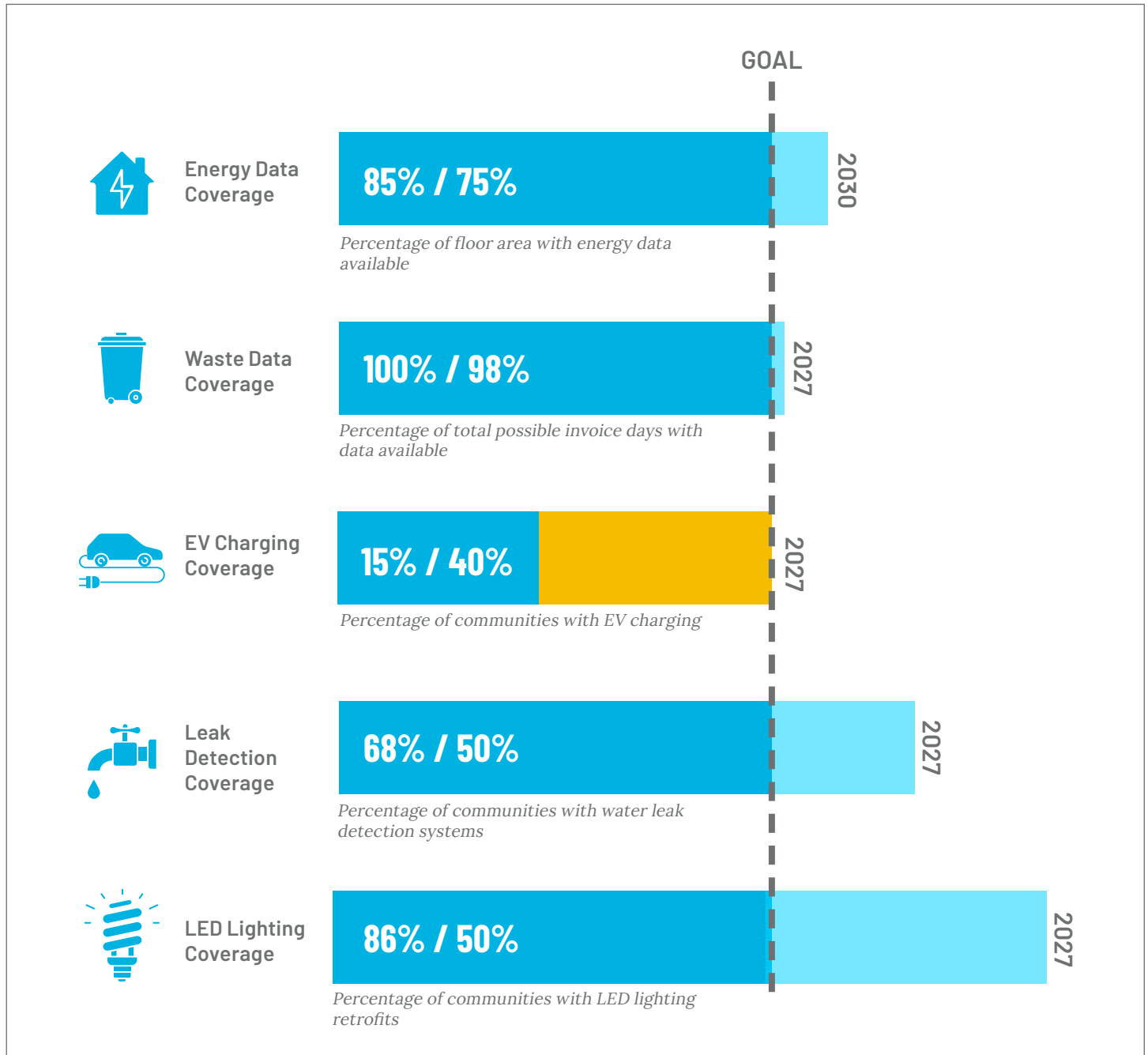


## 2024 Improvements:

- Reduced total natural gas use and resident energy consumption
- Lowered greenhouse gas emissions per square foot
- Reduced energy use year-over-year at comparable communities
- Reduced emissions year-over-year at comparable communities
- Increased total waste recycled
- Diverted more waste from landfills by improving diversion rates

# ENVIRONMENTAL TARGETS, GOALS, AND PROGRESS

In 2022, Centerspace set environmental performance targets to guide our impact through 2027. We're proud to have already surpassed four of these targets, demonstrating tangible progress toward a more climate-resilient portfolio.



First percentage represents actual, second percentage represents goal.

■ Goal ■ Exceeding Goal ■ Remaining to Goal

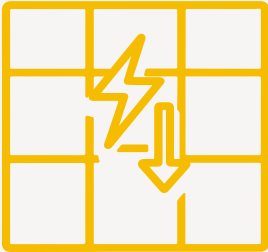
# LOCATION-SPECIFIC TARGETS



Beyond portfolio-wide tracking, Centerspace advances climate goals through targeted investments in energy and water efficiency. At the community level, Centerspace has committed to reducing energy or water use per square foot by 15% during the ownership period after significant building efficiency investments.

## Energy Use Intensity (EUI) Progress

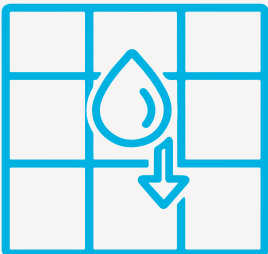
We track EUI (energy use per square foot) reductions during ownership after major energy investments. By lowering energy use, we help communities prepare for climate risks while supporting resident comfort.



Community	Energy Projects	EUI Reduction
Woodridge	\$488,363	↓ 36% since 2021
Grove Ridge	\$1,222,165	↓ 22% since 2022
The Bosk	\$5,747,179	↓ 14% since 2022
Palisades	\$3,793,178	↓ 11% since 2022
Dylan at Rino	\$122,752	↓ 10% since 2021
Union Pointe	\$116,141	↓ 5% since 2021
Civic Lofts	\$114,338	↓ 4% since 2021

## Water Use Intensity (WUI) Progress

We track WUI (water use per square foot) reductions during ownership after major water efficiency investments. Since 2021, Centerspace has made notable reductions in water use intensity at communities in water-stressed areas.



Community	Water Availability	Water Projects	WUI Reduction
River Ridge	Secure	\$302,598	↓ 29% since 2021
Westend	Stressed	\$107,470	↓ 18% since 2021
Lugano at Cherry Creek	Stressed	\$71,175	↓ 8% since 2021
Prosper West	Stressed	\$28,329	↓ 6% since 2021

# INVESTING IN COMMUNITY UPGRADES AND EFFICIENCY

## 2024 Upgrades

Through our renovation program, Centerspace enhances the efficiency, sustainability, and comfort of our communities. Renovations follow sustainable standards, focusing on health, environmental quality, energy and water consumption, transportation, waste management, landscaping, stormwater management, smart home technology, and building performance.

In 2024, Centerspace renovated 223 apartment homes across 16 communities and completed 53 energy efficiency projects. Key improvements include:

- Installed 6,176 LED light bulbs (saving 1,391.49 tons of CO2 annually)
- Installed 322 ENERGY STAR® appliances (reducing greenhouse gas emissions by 400M tons annually)



# INVESTING IN COMMUNITY UPGRADES AND EFFICIENCY

- Upgraded 6,825 homes with smart home technology (including water leak detectors)
- Installed EV chargers at three communities
- Installed 301 WaterSense® fixtures in homes
- Added work-from-home spaces at four communities
- Completed outdoor amenity/facade renovations at four communities

## Smart Home Technology Rollout and Results

To enhance efficiency, comfort, and resilience, Centerspace is rolling out smart home technologies throughout its portfolio. Here are the key phases we've completed in this initiative:

Phase I (2022-2023)	Phase II (2023-2024)	Phase III (Starting 2025)
Implemented in 10 communities with: <ul style="list-style-type: none"> <li>• Smart entry home locks</li> <li>• Smart thermostats (for vacant temperature control and high and low temperature alerts)</li> <li>• Leak detectors (at sinks, washers, HVAC, and toilets)</li> </ul>	Implemented in 38 communities (8,363 homes) with the same smart home technologies Results: <ul style="list-style-type: none"> <li>• 1,523 water leaks detected</li> <li>• Potential savings of \$140,276 in leak mitigation</li> <li>• \$222,252 in payroll savings due to eliminated manual key entries</li> </ul>	Scheduled for seven communities with the same smart home technologies

## Aligning with Building Performance Standards

In 2024, we engaged a sustainability consulting firm to benchmark data and verify findings related to emerging Building Performance Standards. This engagement guided our strategy for future upgrades and regulatory compliance, and to mitigate potential fines. Key components of our energy strategy include ASHRAE Level II energy and water audits across our Colorado communities.

We also enrolled our Minnesota portfolio—27 communities—in the Multi-Family Building Efficiency Program. This program provides comprehensive site audits, detailed reports, and free installation of water- and energy-saving measures such as showerheads, aerators, and LED light bulbs. By the end of 2024, the program generated an estimated \$75,116 in annual savings, with additional savings and rebate opportunities anticipated as the program concludes in Q3 2025.

<b>\$21,503</b>	<b>\$13,582</b>	<b>\$7,460</b>	<b>\$31,680</b>	<b>\$891</b>	<b>\$75,116</b>
Showerheads	Power Strips	Aerators	LED Bulbs	Weather Stripping	Total Annual Savings



## Solar Pilot Projects

We share a commitment to sustainability with our electric utility provider in Rochester, MN. Rochester Public Utilities (RPU) is on an ambitious path to provide 100% renewable electricity to its customers by 2030. Reflecting this progressive local environment, we rolled out our first solar pilot program at Quarry Ridge and Woodridge. These rooftop installations have already delivered significant returns, reducing utility costs and our reliance on the grid by over 25% while eliminating over 200,000 pounds of CO<sub>2</sub> emissions—comparable to planting over 1,500 trees.

### Cost:

In total, \$346,650 was invested across the two pilot projects.

- Quarry Ridge: Reduced common area utility costs by 25% from 2023 to 2024
- Woodridge: Reduced common area utility costs by 28% from 2023 to 2024

In 2024 resident focus groups, affordability was the top reason residents cared about solar energy. While these pilots primarily offset common area energy use, the substantial cost savings highlight solar's potential as a future resident incentive, aligning with expanding renewable energy incentives in Centerspace markets.

### Electricity Produced:

In the thirteen months since the solar pilot projects were installed until the end of 2024, 135.8 MWh of electricity was produced.

- Quarry Ridge: Solar arrays produced electricity that was on average, equivalent to 39% of the common area electricity used at this community
- Woodridge: Solar arrays produced electricity that was on average, equivalent to 41% of the common area electricity used at this community



## Woodridge on Second, Rochester, MN New Solar Installation

- 25%+ cost reduction
- 200,000 lbs CO<sub>2</sub> emissions avoided
- 135.8 MWh renewable energy produced
- Electricity EUI reduction

## Electricity EUI

In comparing the electricity energy usage intensities (electricity EUI) between Quarry Ridge and Woodridge, both communities lowered their electricity energy usage intensities after the installation of solar arrays. Quarry Ridge saw a smaller decrease in electricity EUI owing to their larger common area square footage.

- Quarry Ridge: Electricity EUI decreased by 7% from 2023 to 2024
- Woodridge: Electricity EUI decreased by 25% from 2023 to 2024

# ENERGY INNOVATION AND RENEWABLES

## Energy Efficiency and Comfort at The Bosk

Located in Woodbury, MN, near Saint Paul, The Bosk offers 288 one- and two-bedroom apartments designed for urban comfort, with easy access to high-end restaurants and local boutiques. When Centerspace acquired The Bosk in September 2021, we saw significant opportunities to improve building systems, energy performance, and resident experience.



Sunlit community room

### The Bosk | Woodbury, MN

- 14% reduction in Energy Use Intensity in just two years
- \$5.7M invested in efficiency and comfort upgrades
- Smart home technology for leak detection and keyless entry
- New daylight-filled community spaces and modern resident amenities



Bright productivity hub

Through our renovation program, we have made targeted upgrades that enhance efficiency, comfort, and long-term resilience. Between 2022 and 2024, these efforts reduced The Bosk's Energy Use Intensity (EUI) by 14%, bringing us within reach of our 15% target after just two years.

## Key Energy Efficiency Investments

### Modernizing Core Building Systems

Jan 2022 - Jul 2024 | \$922,103

- ENERGY STAR® appliances (dishwashers, refrigerators, stoves, washers, dryers)
- LED lighting retrofits
- 100% boiler and HVAC replacements

Reduced energy consumption across major building systems while enhancing comfort, reliability, and operational efficiency.

### Building Envelope Improvements

Oct 2022 | \$4,776,697

- 100% window and patio door replacements (aluminum to vinyl)

Reduced energy loss, improved thermal comfort, and modernized the community's exterior appearance.

### Smart Building Technologies

Feb 2024 | \$48,379

- Implementation of smart home technology to enable keyless entry, leak detection, and smart temperature controls

Enabled advanced monitoring and optimization of energy performance and leak detection.

**Total investment in energy efficiency upgrades: \$5.7 Million**

# ENERGY INNOVATION AND RENEWABLES

## Enhancing Resident Comfort and Indoor Environmental Quality

Beyond energy efficiency, we have invested in making The Bosk a healthier and more engaging place to live:

- Converted the former indoor pool into a bright, daylight-filled community room
- Enhanced our outdoor amenities with a new hammock park, upgraded the pool area with furniture crafted from recycled high density polyethylene (HDPE), and refreshed the clubhouse landscaping
- Upgraded resident amenities with a new fitness room, game room, and work-from-home spaces
- Applied low volatile organic compound (VOC) paint and carpet during unit turns and installed low-VOC flooring in select first-floor homes



Fun gaming area



Relaxing hammock area



Lounge with a view

## Looking Ahead

In 2025, we will continue renovations with 163 additional homes planned for upgrade, adding:

- ENERGY STAR® stoves, microwaves, washers, dryers
- LED lighting in homes
- Low-VOC paints and flooring

These future projects will support additional efficiency gains, indoor air quality improvements, and long-term value, ensuring The Bosk remains a desirable, efficient, and climate-ready community for residents.



Resident gathering space

## WHISPERING RIDGE- OMAHA, NE

Located in bustling Omaha, NE, Whispering Ridge offers 336 spacious one-, two-, and three-bedroom apartments that blend modern comfort with the serenity of nature. Since opening in 2010, the community has focused on delivering a high-quality resident experience while advancing efficiency.

Whispering Ridge has integrated smart home technologies—including keyless entry, smart thermostats, and leak detection—to enhance both sustainability and resident convenience. Homes are equipped with ENERGY STAR® appliances, LED lighting, and low-E double-pane windows, reducing energy use while maintaining year-round comfort.

Beyond energy efficiency, Whispering Ridge offers a vibrant, amenity-rich environment designed for resident wellness and connection. Community features include a clubhouse with a community kitchen, co-working spaces, a 24-hour fitness center, an outdoor pool, and an off-leash dog park. Recently renovated homes feature modern finishes, quartz countertops, stainless steel appliances, and USB outlets.

Surrounded by parks, trails, and local dining and shopping, Whispering Ridge combines energy-smart living with the neighborhood feel residents value.



## SUSTAINABLE COMMUNITY HIGHLIGHTS



## THE LYDIAN - DENVER, CO

Nestled in Denver's historic Five Points district, The Lydian presents 129 art-deco-inspired studio, one-, two-, and three-bedroom apartments, offering sleek urban living with direct access to transit and downtown amenities.

The Lydian's commitment to sustainability is reflected in its ENERGY STAR® appliances, LED lighting, and programmable thermostats, which optimize energy use while maintaining resident comfort. Features like fresh-air ventilation systems, low-VOC paints and finishes, and reduced air infiltration support indoor air quality and a healthy living environment.

The Lydian offers an elevated resident experience through its curated amenities, including a heated pool with lounge areas and BBQ grills, a state-of-the-art fitness center with Peloton® bikes, a pet spa, a stylish community lounge, and 24/7 package lockers.

Located minutes from downtown with a 99 Bike Score, 94 Walk Score, and immediate light rail access, The Lydian delivers sustainable urban living without compromise.



# ENVIRONMENTAL FEATURES



THE LYDIAN



WHISPERING RIDGE

## ENERGY EFFICIENCY

ENERGY STAR® appliances	●	●
Low-E double pane windows	●	●
High-efficiency LED lights	●	●
Programmable thermostats	●	●
Reduced air infiltration	●	●
High-efficiency water heaters and heat	●	●
Gas aquatherm heating	●	

## WATER EFFICIENCY

Green landscape design	●	●
Drought-tolerant plants	●	●
High-efficiency irrigation system	●	●
Low-flow plumbing fixtures	●	●

## INDOOR AIR QUALITY

Carbon monoxide detectors	●	●
Low VOC interior paint and finishes	●	●
Tight construction and duct systems	●	●
No smoking community	●	●
Fresh air ventilation systems	●	●
Individual AC systems	●	●

## RECYCLING & WASTE MANAGEMENT

Recycling receptacles located on site	●	●
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## TRANSPORTATION

Electric car charging stations	●	●
Bike storage	●	●

## SCORING

Walk score	94	45
Bike score	99	56
Transit score	66	-
Livability score	72	84

# WATER CONSUMPTION AND CONSERVATION

## Water Stress Across Our Portfolio

In 2024, 23% of Centerspace’s water use occurred in water-stressed areas—primarily in Colorado and parts of Minnesota. Since 2021, we’ve invested approximately \$1 million in efficiency upgrades at these communities, leading to a 6% reduction in water use intensity as of 2024.

### Colorado

- Colorado faces water stress due to lower snowpack, higher evaporation, and rising demand across the Colorado River Basin
- In 2024, late-season snow improved conditions, but Lake Powell – a key reservoir for the Colorado River Basin – flows remained below average

### Minnesota

- Although Minnesota generally has abundant water, local stress can occur where geology or heavy pumping slows groundwater recharge, as in St. Cloud, where hard bedrock and confined layers limit replenishment even with normal rainfall
- In 2024, Minnesota experienced an unusual and challenging shift from record spring rains to severe fall drought

## Water Sources

In 2024, 47% of Centerspace’s water came from groundwater, while 53% came from surface water sources. Warmer temperatures and shifting rainfall patterns in 2024 affected how quickly these water sources could recharge across our regions. Understanding water sources helps Centerspace:

- Identify why water stress occurs in certain areas
- Understand risks affecting municipal water supplies
- Anticipate potential contaminants in drinking water
- Assess how quickly appliances may wear out

## Mitigating Water Stress and Promoting Efficiency

To reduce withdrawals and support local water resilience:

- We implemented high-efficiency fixtures across the portfolio, prioritizing leak prevention in toilets and appliances
- We installed leak detection systems in 68% of communities (exceeding our 50% goal)
- We encourage residents to use refillable water bottles, providing reliable, high-quality drinking water, especially in areas using groundwater
- We track where we’ve planted native plants and which communities use natural landscaping or smart irrigation systems



Lake Vista | Loveland, CO: Water-wise landscaping

# WATER CONSUMPTION AND CONSERVATION

## Water Resilience for Lugano at Cherry Creek

Nestled northeast of Denver's Cherry Creek—a tributary of the South Platte River that weaves through the city before joining the Platte near Confluence Park—Lugano at Cherry Creek blends upscale living with a commitment to water stewardship in a region facing water stress due to declining snowpack, increasing evaporation, and sustained growth in water demand.

Residents enjoy one-, two-, and three-bedroom apartments with luxury finishes, a vibrant community room, a resort-style pool and spa, a floor-to-ceiling library, and convenient work-from-home stations—all while living in a community actively reducing water use to protect local resources.

Drawing water from the South Platte River Basin within the larger Missouri Basin, this region experiences periodic drought and water stress despite seasonal snowfall, making conservation critical for long-term watershed health.

In this context, Lugano achieved an 8% reduction in WUI through targeted upgrades:

- Leak detection at sinks, washers, HVAC systems, and toilets
- ENERGY STAR® appliances that reduce both water and energy use
- Implemented advanced water-saving flush systems in toilets
- Hybrid native landscaping that blends Colorado's native plants with curated decorative plantings, reducing irrigation needs while enhancing curb appeal

These measures demonstrate how Lugano aligns luxury living with environmental responsibility, contributing to the resilience of the Cherry Creek watershed while ensuring resident comfort in a changing climate.

## Pollution and Water Quality

In 2024, no Centerspace communities received municipal water that failed to meet legal health and safety standards according to consumer confidence reports.



### Lugano at Cherry Creek | Denver, CO Snowmelt feeds surface water

- 8% WUI reduction in high water stress area since 2021
- Located in South Platte River Basin
- New water-saving tech installed
- Hybrid native landscaping uses less water

## Resident Engagement with Refill Stations

Refill stations across Centerspace communities are heavily utilized, even in water-stressed areas like Colorado and parts of Minnesota. Union Pointe leads lifetime usage, demonstrating that sustainable practices thrive when paired with convenience and quality.

### LIFETIME BOTTLE SAVINGS

1. **Union Pointe - 344,724 bottles saved**  
CO | Water-Stressed | Surface Water

2. **Deer Ridge - 121,367 bottles saved**  
ND | Secure | Groundwater

3. **Red 20 - 57,345 bottles saved**  
MN | Secure | Surface Water

4. **Monticello Crossings - 47,746 bottles saved**  
MN | Water-Stressed | Groundwater

5. **Parkhouse - 32,507 bottles saved**  
CO | Water-Stressed | Surface Water

## Understanding and Tracking Waste

In 2024, Centerspace continued to track waste generation across our communities, using bill data to monitor total waste volumes and analyze opportunities for cost savings and diversion from landfills. Measuring total waste diversion helps us evaluate the effectiveness of our recycling and waste reduction programs. Between 2023 and 2024, our waste diversion rate increased from 15.3% to 15.7%, indicating a steady growth in recycling practices.

## Waste Diversion and Reduction Strategies

To minimize the environmental impacts of waste generated across our operations:

- We provide clear signage and resources for residents and team members to promote proper sorting, recycling, and composting
- We developed resident waste education materials, including digital flyers and video series shared via resident portals, social media, and internal newsletters, making sustainable practices more tangible and accessible
- We conduct recycling audits and signage refreshes to ensure consistency across communities
- We explore donation programs for bulky items to reduce landfill contributions while supporting local communities
- We evaluate and improve waste processes through contract negotiations and alternative disposal methods to drive continuous improvement



## Why Waste Management Matters

- Residents care deeply about waste management. In 2024, it was one of the most frequently discussed topics in resident focus groups and surveys, with many making it clear that recycling should be a basic service, not an extra perk
- Managing waste well isn't just good for the environment—it's something residents expect. As we keep improving how we track and reduce waste, we're making sure recycling and waste reduction are part of daily life at Centerspace communities

## Resident Engagement and Feedback

In our 2024 Resident Sustainability Survey, waste management was ranked as the third most important environmental topic (3.92/5). Residents expressed interest in expanding sustainable waste practices:

*"I would love, love, love a composting option!"*

*"I'm very glad I can recycle without leaving the building."*

*"We LOVE the idea of having an e-waste drive."*

*"I would love more recycling bins!"*



## Actions to Support Healthy Living Spaces

Centerspace is committed to providing residents with a healthy living environment by focusing on indoor air quality, thermal comfort, lighting, acoustics, and cleanliness. Our efforts include:

- Using low-VOC paints, flooring, and materials during renovations and unit turns
- Installing smart thermostats for better temperature management and energy efficiency
- Maintaining smoke-free policies across communities
- Using high-standard air filters to improve air quality
- Promoting daylighting and natural light during renovations
- Enforcing quiet hours for acoustic comfort
- Implementing standard pest management practices to ensure clean, safe living environments

In 2024, we also hosted an “Indoor Curb Appeal” training for community leaders and maintenance teams, emphasizing cleanliness and indoor environmental best practices.

## Why it Matters

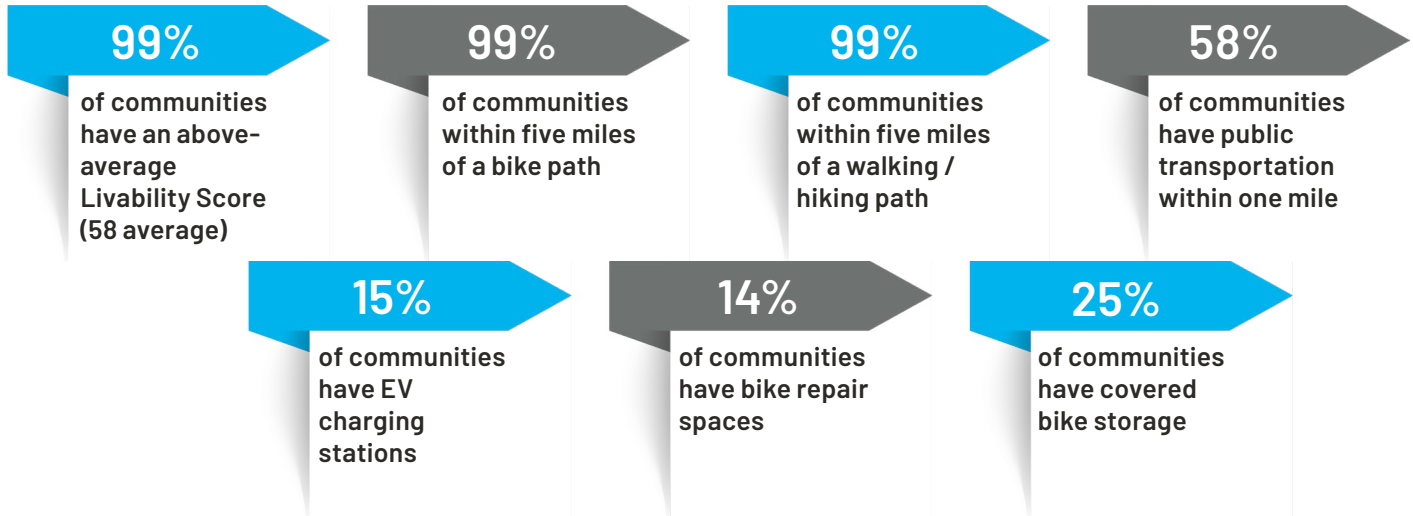
Clean air, comfortable temperatures, and healthy indoor spaces are not add-ons for residents—they’re essentials. By prioritizing indoor environmental quality, Centerspace supports the health and well-being of residents while aligning with our sustainability goals.

In the 2024 Resident Sustainability Survey, indoor air quality was rated as the most important environmental topic, with residents emphasizing its role in health and comfort at home.



## Resident Access and Community Livability

Transportation is an important part of community livability and climate action. The following metrics represent the portion of Centerspace communities (by count) that meet each criterion across the portfolio in 2024:



Parkhouse | Thornton, CO: EV charging station

## Supporting Sustainable Transportation

In 2024, Centerspace installed 17 EV charging ports across three sites, with 15 made publicly accessible to benefit residents, guests, and the surrounding community. This \$200,000 project was partially funded by a \$45,000 Charge Ahead Colorado Grant, with our Asset Management team overseeing site planning, accessibility compliance, and installation.

“ I have had many residents using the EV charging stations and I get good feedback from prospects when they are touring too. ”

– Tammy M., Community Leader, Lake Vista

## Why It Matters

Supporting walkability, bike access, and electric vehicle charging helps residents lower transportation emissions while enjoying convenience and cost savings. As the EV market expands, Centerspace’s proactive investments ensure residents have access to the infrastructure they need for a sustainable future.

# GREEN CERTIFICATIONS

Green building certifications are considered in Centerspace’s investments and acquisitions, and we value opportunities to add certified communities to our portfolio. While certifications in the multifamily sector are challenging to achieve and relatively rare, we are proud to include these certified communities within our portfolio.

## Certified Communities

These certifications are reported as a percentage of Centerspace’s square footage in 2024, excluding communities under major, full-year renovation.

Union Pointe  
Longmont, CO  
NGBS Silver Certified  
*(Represents 2.6% of the portfolio)*

Lake Vista  
Loveland, CO  
LEED BD+C Silver Certified  
*(Represents 3.2% of the portfolio)*

# BIODIVERSITY



## Nature Dependencies & Ecosystem Services

The table below highlights the percentage of Centerspace communities (by count) that offer residents proximity to parks, trails, water features, and other outdoor amenities in 2024.

Community Feature	2024 Percentage
Within 5 miles of a park	100%
Within 5 miles of a river	62%
Within 5 miles of a lake	78%
Within 1 hour of mountains	20%
Within 5 miles of a golf course	94%
Within 5 miles of a public dog park	82%

We recognize that the value of our communities – both financial and the special experiences they offer – is directly tied to a healthy natural world. Our commitment to “Better Every Days” is reflected in the green spaces, trails, and water access we provide, offering relaxing environments that improve mood and nurture connections with neighbors and local wildlife. To further encourage these meaningful outdoor moments, residents can enjoy amenities like grills, pools, patios, dog parks, and paths.

Alps Park | Rapid City, SD: White-tailed Deer



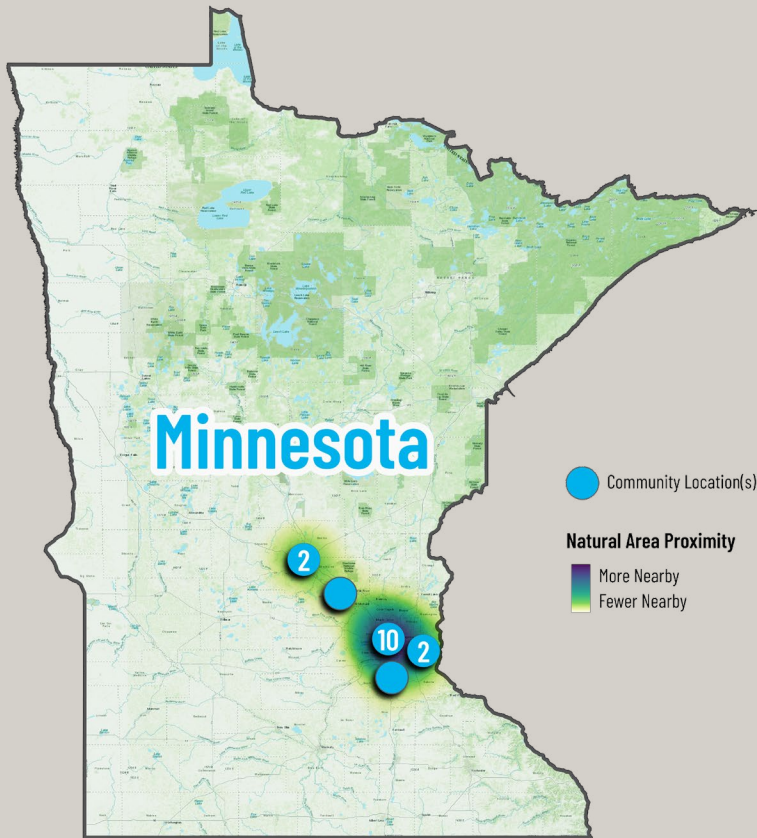
*“I enjoy watching the wildlife. The birds, bunnies, and butterflies are numerous and seem to play here, and the deer are also very comfortable making appearances.”*



71 France | Edina, MN: Wildflower walking trail

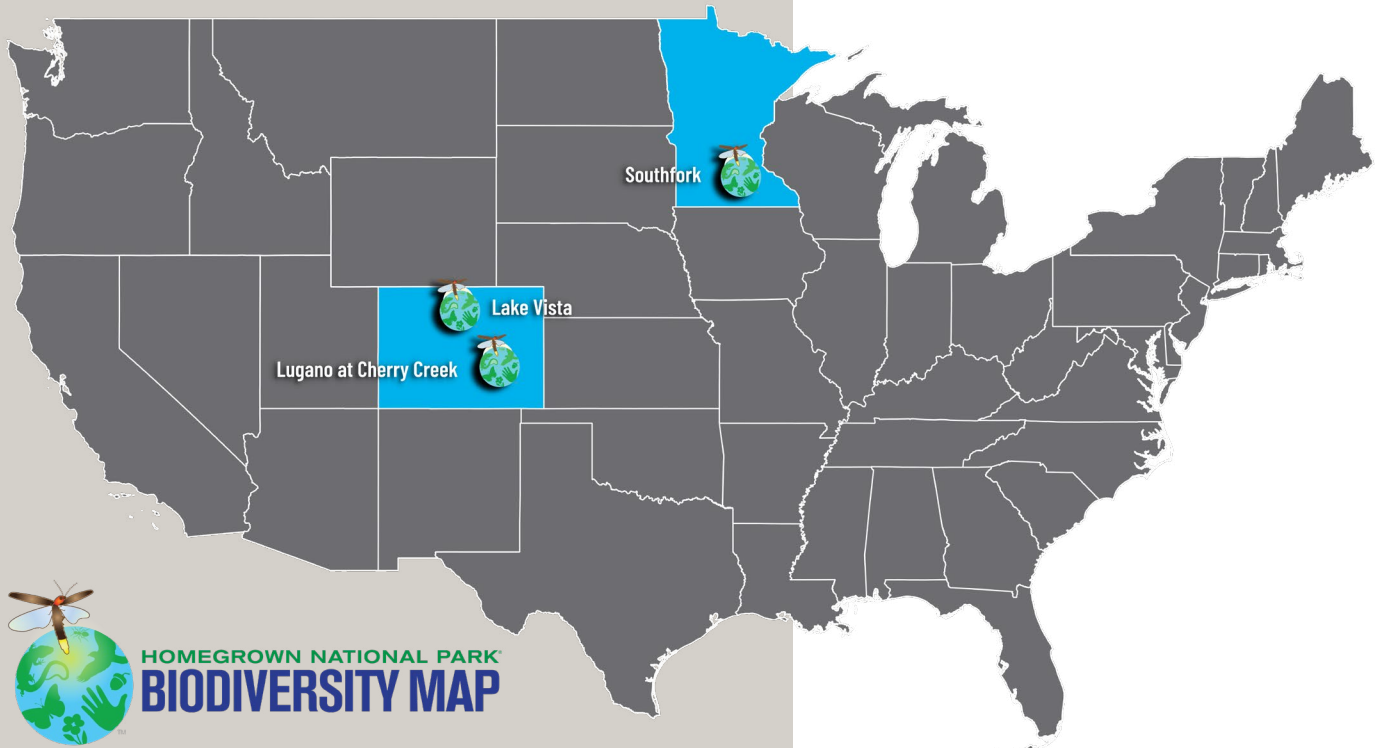
*“I often walk the lawns and paths, enjoying visits with neighbors and their adorable dogs. Especially in spring and summer, I love wandering amongst the beautiful flowers and sometimes bring some inside.”*

# BIODIVERSITY



## Nature Metrics & Impacts

Centerspace's investment strategy focuses on distinct political and economic regions, and many of our markets hold special natural value. A 2024 biodiversity study found that 16 of our properties in Minnesota have at least one conservation area managed for biodiversity within a one-mile radius—up to nine near Arcata Apartments alone. Many of these communities are located near more than one of these ecologically significant spaces, making our Midwestern locations especially appealing for outdoor enthusiasts. By 2024, we identified and recorded about five acres of green space featuring confirmed native plant species. Our plantings were verified through a native plant expert and registered on the [Homegrown National Park® map](#) to help track our impact on biodiversity.



# SOCIAL

Our commitment to serving others extends to our team members, residents, and the communities we serve. It is our path forward to creating “Better Every Days.” Led by our mission, vision, and 6 keys, we actively seek feedback to ensure we are creating an environment where team members feel valued, respected, and empowered to contribute their unique perspective. We strive to develop professionally, lead meaningful change, and actively give back to our communities.



# CENTERSPACE. CREATING BETTER EVERY DAYS.

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## DO THE RIGHT THING

Integrity, ethics, accountability  
guide all of our decisions, with a  
laser focus on delivering results.



## ONE TEAM

We have one mission, one vision,  
one family, one team. Collaborate.  
Empower. Communicate.



## SERVE OTHERS

Respect everyone. Build trust.  
Listen. Deliver outstanding  
customer service. Develop  
our communities.



## EMBRACE CHANGE

Be flexible. Innovate the  
future. Thrive. Encourage  
and reward creativity.



## DARE TO WIN

Be courageous. Seek continuous  
improvement. Be bold.  
Speak up. Exceed expectations.



## TAKE ACTION

Lead the market. Be proactive.  
Execute on the strategy.  
Capitalize on opportunity.

---

## MISSION:

To provide a great home – for our residents, our team members, and our investors.

## VISION:

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

Centerspace is deeply committed to our team members' well-being and growth. We understand that when our people are happy and supported, they're best equipped to deliver the outstanding resident experience we're known for. We gather valuable team member feedback through in-depth surveys (new hire, annual engagement, exit), and external benchmarks like NAA Top Employers, ensuring transparency in sharing results and soliciting improvement ideas.

## Key Employee Metrics & Initiatives



**5 years as  
Minneapolis Star  
Tribune Top  
Workplace**



**88.60% Team Member  
Engagement Survey  
Participation Rate**



**Team Member Engagement  
Survey Top Metric #1:  
My Team (6.2 / 7.0)**



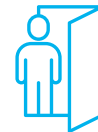
**Team Member Turnover  
Rate: 32.3%**



**1 year Culture  
Excellence Award  
(Compensation &  
Benefits)**



**Team Member Engagement  
Survey Top Metric #2:  
Engagement (6.1 / 7.0)**



**Average Team Member  
Tenure 4.3 years**



**Team Member  
Engagement Survey  
Overall Engagement  
Score (out of 7.0): 6.1**



**Team Member Engagement  
Survey Top Metric #3: My  
Manager, Leadership & Vision,  
Retention (6.0 / 7.0)**



**1 year Employee  
Appreciation Badge  
(Denver Post)**

## Team Member Referral Program

This program incentivizes team members to recommend qualified candidates, yielding skilled hires who strengthen our culture and support retention with bonuses paid overtime.



**20%**

Of new hires came from team member referrals in 2024



**\$11,625**

Total referral program payments to existing team members in 2024

We encourage ongoing engagement throughout the year via diverse communication and interaction points, including quarterly Town Halls (with in-person regional visits in Q2), newsletters, CEO updates, Empower Hour webinars, and volunteer initiatives.

## WORKFORCE COMPOSITION AND DEMOGRAPHICS

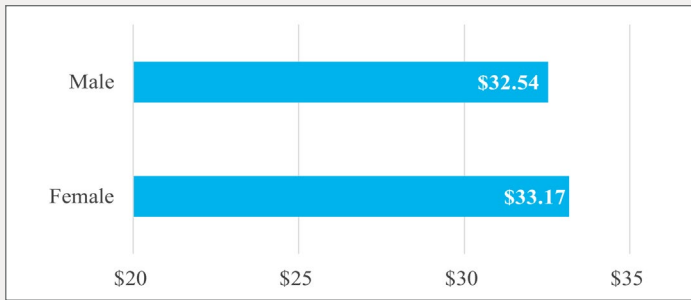
### Work Status

- 93% of our team is full-time, the backbone of our operations
- 7% of our team works part-time, contributing valuable skills
- We offer flexible working hours and work from home options

### Our Team by Department

- **Maintenance - Service:** Our largest team at 32%, they keep everything running smoothly
- **Support:** 24% of our team provides crucial organizational support
- **Leasing:** 17% of our team are experts connecting with residents and managing leases
- **Residential Management:** Another 17% expertly oversee our residential properties
- **Custodial:** 10% of our team is dedicated to ensuring our spaces are pristine

### Pay Equity

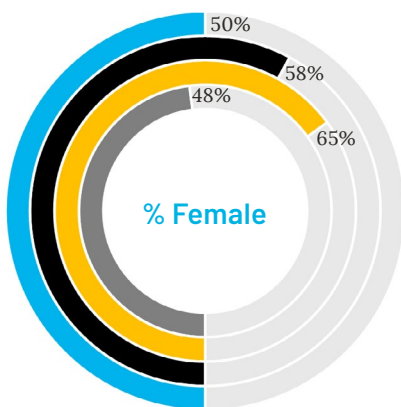


### Discrimination Complaints

Centerspace has a zero-tolerance policy against discrimination and harassment. Multiple confidential reporting channels are available for team members and residents. In 2024, there were no formal discrimination complaints. Prevention is ongoing through training, communication, and upholding a culture of respect and inclusivity.

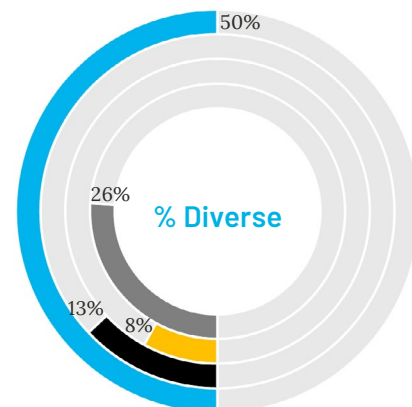
## DIVERSITY, EQUITY, AND INCLUSION

### Gender Diversity



- Team Members
- Directors & Above
- Managers
- Executive Leadership

### Ethnic Diversity



- Team Members
- Directors & Above
- Managers
- Executive Leadership

# DIVERSITY, EQUITY, AND INCLUSION

Establishing initiatives across four core pillars – education, workplace, community, and partnerships – forms the essential structure for Centerspace’s multi-year roadmap for diversity, equity, and inclusion. This framework guarantees proper representation for all stakeholders – including team members, investors, vendor partners, and the communities with whom we engage. Centerspace tracks goals, activities, and achievements throughout the year and reports annually in the company’s DEI annual report.

## EDUCATION

*“We will implement a consistent, phased communications and training plan to help create greater awareness and develop greater skills.”*

Some of our key accomplishments in 2024 include:

- Hosting a dedicated leadership training by Melissa D. White entitled “Optimize Your Voice” at the annual leadership conference
- Providing education and awareness surrounding Juneteenth by Dr. Alphonse Keasley
- Coordinated and published Centerspace’s second annual DEI Report



## WORKPLACE

*“Our workplace culture values the contributions of all associates.”*

Some of our key accomplishments in 2024 include:

- Introducing an early wage access program so team members can access their pay more quickly
- Increasing paid parental leave and adding paid caregiver leave to allow team members greater opportunities to care for family members
- Hosting a diversity job fair in Denver



## COMMUNITY

*“Our community outreach activities and charitable giving will support diverse organizations to help create Better Every Days for everyone. Our messaging will reflect our commitment to DEI in our communities.”*

Some of our key accomplishments in 2024 include:

- Sponsoring and participating in PRIDE events in Rochester, MN and Denver, CO
- Sponsoring and participating in MS Walks in St. Cloud, Rochester, and Minneapolis, MN
- Participating in National Night Out in many of our markets



## PARTNERSHIPS

*“We will actively seek partnerships with companies and individuals with demonstrated commitment to diversity, equity, and inclusion.”*

Some of our key accomplishments in 2024 include:

- Centerspace Senior Regional Director Camron Shelton serving as Vice Chair of the National Apartment Association’s DEI Committee
- Reviewed the vendor set up process to seek greater opportunities to align with partners, including the testing of a new procurement tool



“ In today’s climate, I feel incredibly proud to be a part of a company that continues to prove that DEI is a vital part of our organization. ”

- Nathan N., Community Leader

# CULTIVATING TALENT AND GROWTH

## TRAINING AND DEVELOPMENT

At Centerspace, we're all about empowering our team. That's why we offer extensive training designed to boost everyone's skills, knowledge, performance, productivity, and job satisfaction. We continue to focus on building a stronger, more competitive workforce for all of us!

### Key Training Metrics

Here's a snapshot of some key training areas:



### Core Training and Certifications

Right from the start, new hires receive onboarding with role-specific technical skills. We also ensure ongoing development with annual recertifications in critical areas like fair housing, harassment prevention, and safety.

### New in 2024

This year, we've made some exciting additions to our training programs:

- **ESG Education for All:** Every team member now receives training on Environmental, Social, and Governance topics. Collectively, our team members have completed 175 hours of webinars and videos, covering essential areas like utility usage, waste reduction, and fair housing rights.
- **Aspire Learning Management System:** We launched Aspire, our new online learning hub. It's packed with courses on property management systems, crucial soft skills, and a live webinar calendar to keep learning fresh. There are 626 courses available.
- **Empower Hour Series:** This new 2024 series is all about peer learning, encouraging our team members to share knowledge and grow together.

### Specialized Training for Maintenance Teams

Our maintenance crews get a significant boost through our partnership with Interplay Learning. They utilize video and VR simulations to hone skills in HVAC, plumbing, electrical, and even leadership development.

### Manager in Training Program

We're incredibly proud of our Manager in Training (MIT) Program, a 12-month journey designed to prepare our next generation of leaders. This program leverages subject matter experts to build crucial technical and leadership skills.

Participants truly put their learning into action, culminating in a final property analysis project presented to Senior Leadership before graduation.

# CULTIVATING TALENT AND GROWTH

## MIT Program Success at a Glance:

- Our first MIT class graduated in 2024, with seven participants successfully completing the program
- We have 13 participants slated for 2025 graduation and another seven for 2026
- The program is already yielding results! Eight participants from the first two groups have already been promoted to leadership roles

“ My time in the Manager-In-Training program was an invaluable step in my career. It gave me the opportunity to learn from experts in the company on each subject, form connections with current and upcoming leaders, and gain insights on how to build and lead a successful and engaged team... I would recommend the program to anyone who is interested in managing a property. ”

- MIT Program Participant

## PERFORMANCE REVIEWS

At Centerspace, we believe in continuous growth and clear communication. We conduct biannual performance reviews complemented by ongoing feedback from team leaders. Our process includes team member self-assessments to align on performance, goals, and future development.

For all management team members, a goal focused on team engagement is a key component. While our community teams have unique, role-specific goals tailored to their on-site operations, these are always developed in direct alignment with broader company objectives that our support teams also target. This ensures everyone contributes to our overarching success.

## Our Review Cycle in Action

We're proud of our high engagement in performance reviews:

- Mid-Year Check-in: 95% of eligible employees completed this review, launched in June
- Year-End Performance & Goal Review: 96% of eligible employees completed this review, launched in November

*These figures reflect participation from our active team members, as those on extended leave during the review periods are typically not included in the eligible population.*

## Celebrating Internal Growth

We're thrilled to see our team members grow within Centerspace. Our commitment to development is reflected in our promotion numbers:



# CULTIVATING TALENT AND GROWTH

## TEAM MEMBER RECOGNITION

At Centerspace, we know how much recognition means. We consistently acknowledge team members who go above and beyond, embody our 6 Keys, and truly live our mission of providing a great home.

### Highlighting Excellence in 2024

Last year was a fantastic year for celebrating our team's achievements:

- **RISE Awards:** Our 2024 RISE Awards presented a total of 33 accolades: 16 for financial and community performance, and 17 for individual and team excellence.
- **Industry Recognition:** Our team's industry performance was outstanding, as we received seven Minnesota Multi-Housing Achievement in Design, Advertising, and Community Support (MADACS) awards and two awards from the Apartment Association of Nebraska.

### Ongoing Recognition and Appreciation

We ensure our team members feel valued throughout the year:

- **Quarterly Town Halls:** These events are a great way to recognize new hires, celebrate work anniversaries and promotions, highlight internal team moves, reward contributions from regional and support teams, and acknowledge those who truly exemplify "Serving Others".
- **Constant Spotlight:** We also use newsletters, social media, and company-wide shout-outs to spotlight top performers who consistently demonstrate our 6 Keys.



# CULTIVATING TALENT AND GROWTH

## ANNUAL LEADERSHIP CONFERENCE

In 2024, we proudly hosted our 4th annual Leadership Conference! Under the inspiring theme “Optimize!”, we brought together our community and maintenance leaders with key support department partners.

### What Happened at the Conference?

This impactful event was all about empowering our leaders:

- A core focus was on boosting leadership and essential skills
- We created stronger connections and collaboration among our teams
- We celebrated outstanding achievements and contributions

### Key Highlights

- Our Executive Leadership shared insights on company performance and exciting future plans
- Subject matter experts led engaging leadership and skills focused breakout sessions, offering valuable support and guidance
- Vendors presented their innovative services, providing new resources for our teams
- Motivating keynote speakers captivated and engaged attendees as leaders
- The conference also proudly featured the RISE Awards, recognizing outstanding achievements in financial performance, team contributions, and individual excellence

“ I found it very motivating to be able to meet with other leaders in the company as well as spend some time away from work with the other leaders in my region. It was inspiring and refreshing to listen to the speakers and see how other communities are performing. ”

Leadership Conference Participant





# INVESTING IN OUR PEOPLE

## COMPENSATION

### Attracting and Retaining Top Talent at Centerspace

At Centerspace, we offer a market-competitive and internally equitable total compensation package designed to attract, develop, and keep the best talent. Our complete approach includes:



Our compensation philosophy emphasizes equitable and competitive pay for everyone. Our ‘Pay for Performance’ appraisal process directly links individual contributions to merit increases.

### Total Compensation

Total compensation at Centerspace can include:

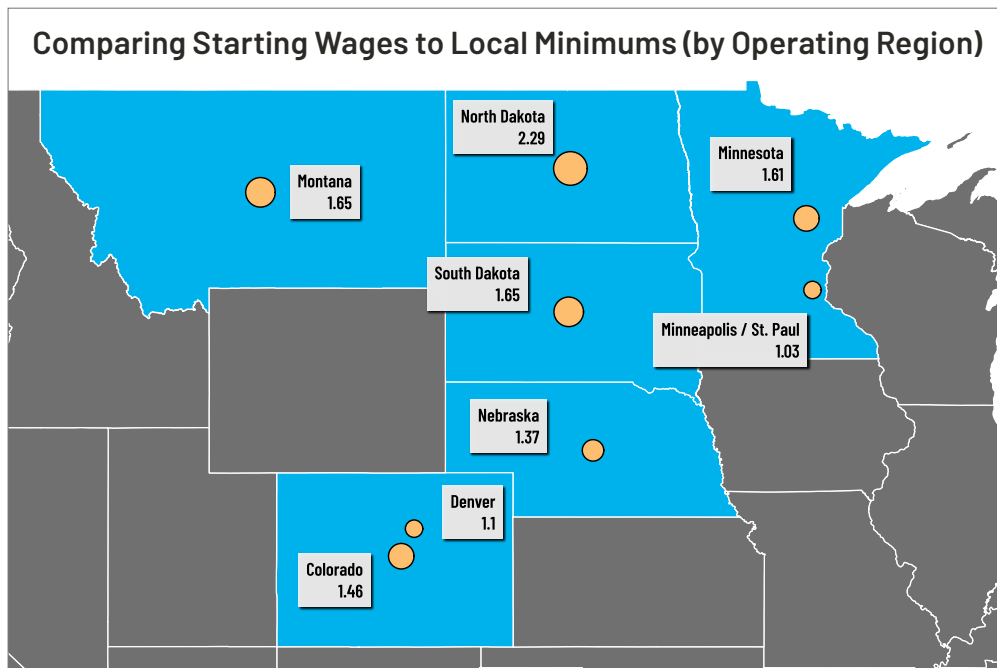


Compensation decisions are always informed by established goals, performance outcomes, feedback, and opportunities for growth and development.

### Ensuring Fair and Competitive Entry-Level Wages

To guarantee compensation equity at all levels, including entry-level positions, Centerspace conducts an annual market compensation analysis. We gather and analyze data from reputable third-party salary surveys to compare our roles with similar ones at other organizations and establish overall market rates. Jobs are then assigned to an internal grade level, focusing on maintaining competitive and equitable pay across all roles.

This map visualizes Centerspace’s 2024 entry-level wage divided by the local minimum wage for each key operating region. The size of each point reflects this ratio, which is calculated using our on-site, key operating staff’s entry-level wage against the minimum wage in that specific market. This highlights our commitment to fair starting compensation.





## BENEFITS

At Centerspace, we're dedicated to offering a healthy and supportive environment. Our mission is to empower every team member to embrace healthier lifestyles, offering diverse wellness options, recognizing participation, reducing absenteeism, and developing a positive culture that truly prioritizes the well-being of individuals and their families. We strive to create a workplace where team member quality of life is actively supported and improved.

### Equitable Access to Benefits

Our benefits philosophy centers on providing a complete and competitive offering, regularly benchmarked against industry standards. This generous suite includes insurance, secure retirement plans, and paid time off. While our benefits are primarily tailored to our majority full-time workforce, we ensure equal access to core benefits like retirement plans, paid leave, and wellness programs for all full-time and part-time team members, regardless of full-time or part-time status. As our workforce grows and changes, we continually explore opportunities to expand benefits to our part-time team members.

We prioritize work-life balance through policies like parental and caregiver leave and offer financial support such as dependent care benefits. Furthermore, we champion team member health through wellness programs and continuous learning opportunities, including tuition reimbursement.

### Key Metrics and Goals

We track the success of our well-being initiatives through annual engagement surveys, webinar attendance, and turnover rates. Our 2024 engagement survey showed a benefits satisfaction score of 5.9 out of 7 (up from 5.7 in 2023).

### Retirement Benefits

Centerspace is deeply committed to supporting its team members' financial futures. The company's 401(k) plan features a 5% employer match with immediate vesting, ensuring team members own all company contributions from day one. To maintain optimal performance and management, the Retirement Committee reports annually to the Compensation Committee, and the Board of Directors annually approves the plan's fiduciaries.

In 2024, our plan excelled. *(The plan supports 413 active and 183 terminated participants with balances.)*



Here's a quick look at our 401(k) metrics:

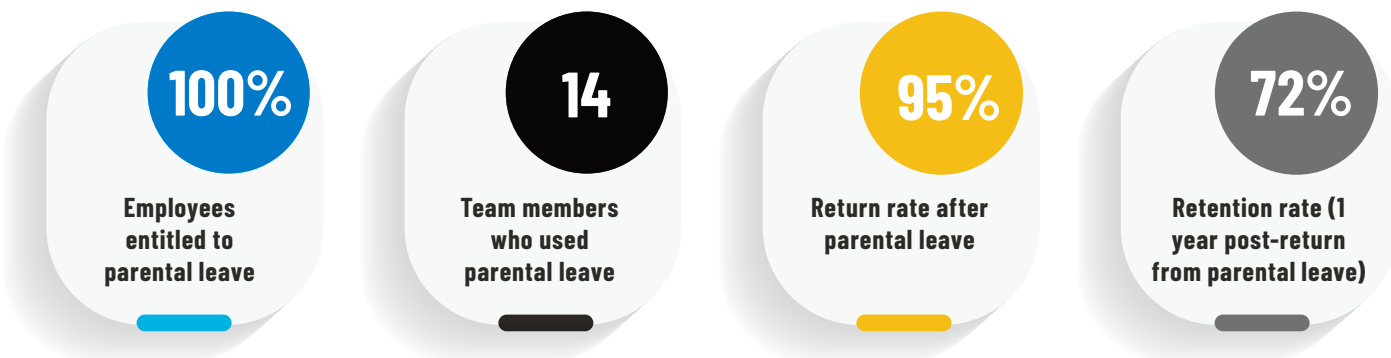


# INVESTING IN OUR PEOPLE

## Supporting Working Families

Centerspace is dedicated to empowering our working families. In 2024, we enhanced our paid parental leave to four weeks for all regular team members, inclusive of all genders, for birth, adoption, or foster care placement. Last year, 14 team members utilized 1,969 hours of paid parental leave, totaling \$57,984.

Here's how our parental leave program performed:



Further demonstrating our commitment, we offer two weeks of paid caregiver leave per calendar year. This benefit is available to eligible full-time team members with at least one year of employment, allowing them to care for an eligible family member with a serious health condition. This leave is compensated at 100% of regular pay and works in conjunction with FMLA, ensuring total support for our team members' family needs.

## Community Integration

In 2024, our team members truly embraced the unique advantage of living within the communities they serve. By December, 132 team members—a significant 33% of our workforce—were living on-site, directly enjoying the amenities and environment we work so hard to provide. This translates to an impressive collective annual savings of over \$507,960 through our rent discount benefit. It's a testament to our commitment to both supporting our team and facilitating a direct connection to the welcoming communities at the heart of our mission.



# INVESTING IN OUR PEOPLE

## LIST OF BENEFITS

Benefit Type	Full-time TMs	Part-time TMs	New in 2024
Paid Time Off	X		
10 Paid Holidays (includes Diversity Day)	X		
Birthday Holiday	X		
Paid Parental Leave (4 weeks)	X		X
Paid Caregiver Leave (2 weeks)	X		X
Volunteer Time	X	X	
Bereavement Time Off	X		
Time Off to Vote & Volunteer at Polls	X		
On-site Teams Day (Paid Day Off)	X	X	
World Mental Health Day (Half Day Off)	X	X	
Health Insurance (High Deductible & Copayment)	X		
Dental Insurance	X		
Health Savings Account with Employer Match (HSA)	X		
Long-Term Disability	X		
Short-Term Disability	X		
Life Insurance	X		
Vision Insurance	X		
Critical Illness & Accident Insurance	X		
Supplemental Life Insurance	X		
Flexible Spending Account (FSA)	X		
Dependent Care Account (DCA)	X		
Stock Purchase Plan	X	X	
401(k) Retirement Plan (5% Match)	X	X	
Expanded 401(k) to include Part-time after 90 days	X	X	X
Tuition Reimbursement	X	X	
Non-Profit Gift Match Program	X	X	
20% Centerspace Apartment Rental Discount	X	X	
Employee Assistance Program (EAP)	X	X	
Online Cognitive Behavioral Health Program	X	X	
Pre-Diabetic & Diabetic Wellness Support	X	X	
Team Hope (Financial Assistance Fund)	X	X	
UKG Wallet	X	X	X

# TEAM MEMBER WELLNESS AND SAFETY



## TEAM HOPE

### Supporting Our Own Through Hardship

The Team Hope fund, established in 2011, is a heartwarming initiative where our team members voluntarily support each other. Through this fund, we provide grants to colleagues facing prolonged sickness or other emergency hardship situations, including floods, fires, and natural disasters.

#### Team Hope Impact in 2024:

**\$20,374**

donated by team members  
to the Team Hope Fund

**\$15,000**

in grants were issued  
from Team Hope

**16 Team Members**

received crucial support  
when it was needed most

## WELLNESS

At Centerspace, we are deeply committed to fostering the overall well-being of our team members. Our mission is to empower them to embrace healthier lifestyles through diverse programs and a culture that prioritizes their quality of life.

### Key Wellness Initiatives

- **Preventative Health Measures:** We encourage preventative care with flu shots and health insurance that covers preventive care, prescriptions, and vaccinations. We also offer quarterly wellness training and screening incentives
- **Mental Health Support:** We provide a confidential Employee Assistance Program (EAP), offer counseling services, and provide access to educational resources for stress and anxiety
- **Crisis Support:** For emergencies, we have clear protocols and external resources in place to provide immediate support

### Our Health and Wellness Programs in Action

We actively engage our team members through:

- Quarterly engagement activities focusing on mental, physical, social, and workplace wellness, including webinars, challenges, and classes
- The Centerfocus Teams channel, promoting healthy lifestyles and community involvement
- The EAP program, offering counseling (with a 2.66% utilization rate in 2024)
- The Learn to Live program, providing online mental health support with a significant jump in utilization to 48% in 2024 (up from 15%)
- A dedicated wellness portal for insurance information, discounts, coaching, and more
- Doctor on Demand for convenient telehealth services
- Omada, a program supporting chronic disease prevention
- The iNGAGED® app, delivering quick access to benefits information

Beyond these programs, we ensure our team members have easy access to essential preventive care like physical exams, annual preventive dental exams, mammograms, and even fun steps challenges.

# TEAM MEMBER WELLNESS AND SAFETY

## SAFETY

Centerspace prioritizes the safety and well-being of its team members through an extensive safety program that goes beyond basic regulatory requirements. We establish a safety-conscious culture by actively engaging team members in developing and continuously improving safety protocols and awareness initiatives. To date, we have not had a team member fatality.

### Preventative Safety Efforts

- **Injury Prevention & Treatment:** We focus on preventing injuries with personal protective equipment (PPE), training on proper lifting techniques, workers' compensation, and supportive return-to-work programs.
- **Safety Committee:** A central element of our framework is the Safety Committee, comprising both on-site and support staff. This committee ensures transparent communication and diligently addresses safety concerns, using team member feedback to strengthen our overall safety structure.

### Enhancing Safety in 2024

Last year, we significantly enhanced our safety measures:

- **Detailed Safety Manual:** We implemented a new manual to provide clear guidance on work practices and standardize safety concern reporting procedures.
- **Enhanced Safety Training:** We boosted our safety training program, delivering regular and ongoing instruction to all team members on hazard identification, emergency response protocols, and risk mitigation strategies.
- **Onboarding Safety:** Newly hired team members receive role-specific safety training during onboarding, ensuring they are prepared for job-related risks from day one.

These initiatives underscore our commitment to continuously advancing team member safety. As one of our Community Directors articulated, "Our objective is to proactively identify and address potential safety concerns, ensuring a preventative rather than reactive approach to workplace safety."



# CUSTOMER EXPERIENCE

At Centerspace, creating a welcoming and supportive environment for our residents is a top priority. We're committed to listening, learning, and evolving our services to ensure a comfortable and connected living experience.

## Resident Feedback and Engagement

We prioritize open communication and regularly gather resident input through surveys at key stages like move-in, service requests, and annual satisfaction. We also diligently monitor and respond to online reviews, leveraging tools like the J. Turner ORA Score to continually enhance our reputation and responsiveness.

## Communication and Support

Our Customer Experience Specialist focuses on resident engagement, satisfaction, and retention. To support prospective residents, our AI assistant "Riley" is available 24/7 via text and email, scheduling 37% of leasing appointments and engaging over 56,000 prospects in 2024. We also utilize call centers at select communities to ensure timely support.

## Resident Life and Connection

A smooth move-in sets the tone for resident satisfaction. We offer welcome gifts, reserved parking, and a personalized welcome experience. To strengthen community bonds, we hosted over 300 on-site events in 2024, plus participated in National Night Out and held our annual Resident Appreciation Week featuring giveaways, contests, and celebrations.

## Tracking Performance

We use key metrics—including satisfaction scores, lease renewals, event participation, and online reputation—to assess our performance and guide improvements.



**4.07**

out of 5.0 Annual Resident Engagement Survey "Quality of Service Rating" (Up from 3.96 in 2023)



**9 Point**

YOY improvement in Net Promoter Score on Annual Resident Engagement Survey



**71.34**

J. Turner ORA Score (vs. national average of 62.05 and up 2.3% from previous year)



**3.93**

out of 5.0 Overall Portfolio Average Review Score (up from 3.79 the previous year)



**4.14**

out of 5.0 move-in rating satisfaction score (Up from 4.13 in 2023)



**4.48**

out of 5.0 work order rating satisfaction score. (Up from 4.38 in 2023)

# GREAT PLACE TO LIVE

At Centerspace, we're dedicated to providing exceptional residential experiences. We go beyond just offering living spaces; our goal is to shape environments where residents feel truly at home and enjoy an enhanced lifestyle. We're committed to providing positive daily interactions with our residents.

Our resident experience is all about creating opportunities for neighborly connection and active participation in community events.

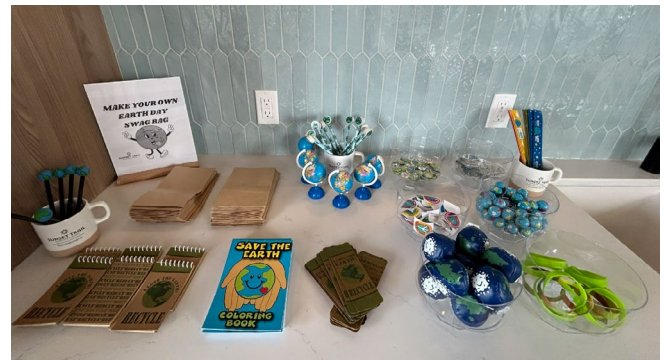
## Engaging Our Communities in 2024

Last year, our event strategy centered on:

- Strategic partnerships with local vendors
- Initiatives to educate residents on sustainability practices
- Celebrations recognizing both our residents and their pets

## Community and Sustainability Spotlight

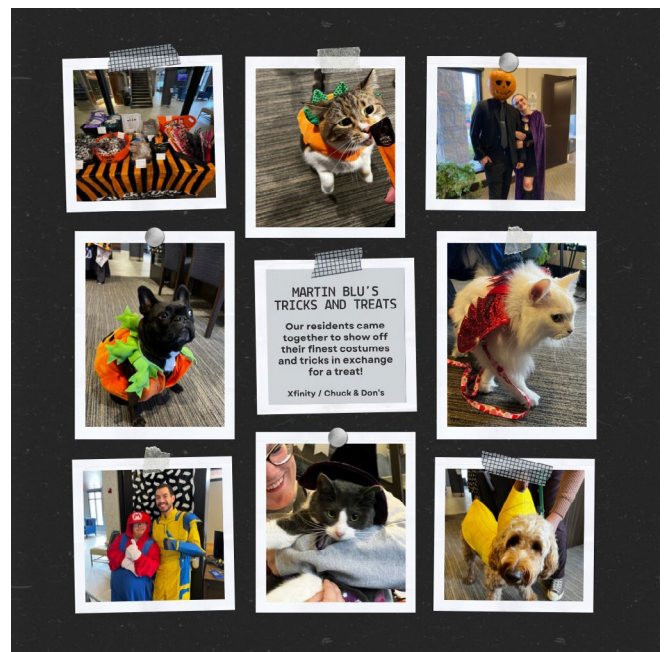
For Earth Day, our communities actively encouraged residents to adopt more environmentally conscious habits. Activities ranged from community planting initiatives to complimentary giveaways. A standout example was Westend Apartments, which ditched disposable cups at their coffee bar, incentivizing residents to use their own mugs for a free beverage.



Our highly successful second annual Resident Appreciation Week was a fantastic platform for our communities to show gratitude through food events, engaging bingo games, and thoughtful gift distribution.

## Pets Are Family Too!

Recognizing the important role pets play, we also celebrated our furry companions throughout 2024. Events included exciting pet costume contests, dedicated bark park playtime, and even a convenient grab-and-go pet treat station during Resident Appreciation Week. Our focus on positive community interactions extends to ensuring both residents and their pets feel genuinely welcomed and included.



## RESIDENT HEALTH, WELLNESS, AND SAFETY

At Centerspace, the well-being of our residents is a top priority, encompassing both their safety and their access to healthy living. We preemptively address safety concerns and track incidents, guided by clear policies for incident management, water issues, and weather-related events.

### Safety Measures

- Our Safety Committee meets quarterly to manage risks across our properties
- Regular inspections and preventative maintenance are key to minimizing hazards and ensuring a secure environment
- We prioritize resident safety and well-being by actively tracking injuries and addressing concerns through specific policies like our Incident Management and Reporting, Water Mitigation, and Snow and Ice Management policies

### Healthy Lifestyles for Our Residents

Beyond safety, we actively encourage healthy lifestyles within our communities.

### Wellness Programs:

More than 25% of our communities offer programs designed to promote well-being, including:



Fitness classes



Nutritional workshops



Stress management seminars

### Located in Healthy Cities:

Many of our communities are situated in some of America's healthiest cities, as ranked by WalletHub, providing residents with access to a healthy environment:

- Denver: Ranked 7th
- Minneapolis: Ranked 8th
- St. Paul: Ranked 33rd
- Lincoln: Ranked 49th

### Active Living Amenities:

We provide access to a variety of amenities that support an active lifestyle:



Swimming Pools available at 58% of our communities



Fitness Centers found at 76% of our communities



Dog Parks offered at 48% of our communities



At Centerspace, our commitment extends beyond maintaining attractive properties. We actively build strong local economic connections, recognizing their importance to both our residents and the wider community. We believe in building relationships within the neighborhood and encouraging our residents to become patrons of local businesses.

## How We Support Local Businesses

We directly contribute to the local economy by:



Providing residents with information and recommendations for nearby establishments



Hosting on-site events where local vendors can showcase their products and services, creating direct interaction between residents and business owners



Prioritizing local vendors for key services, such as emergency repairs

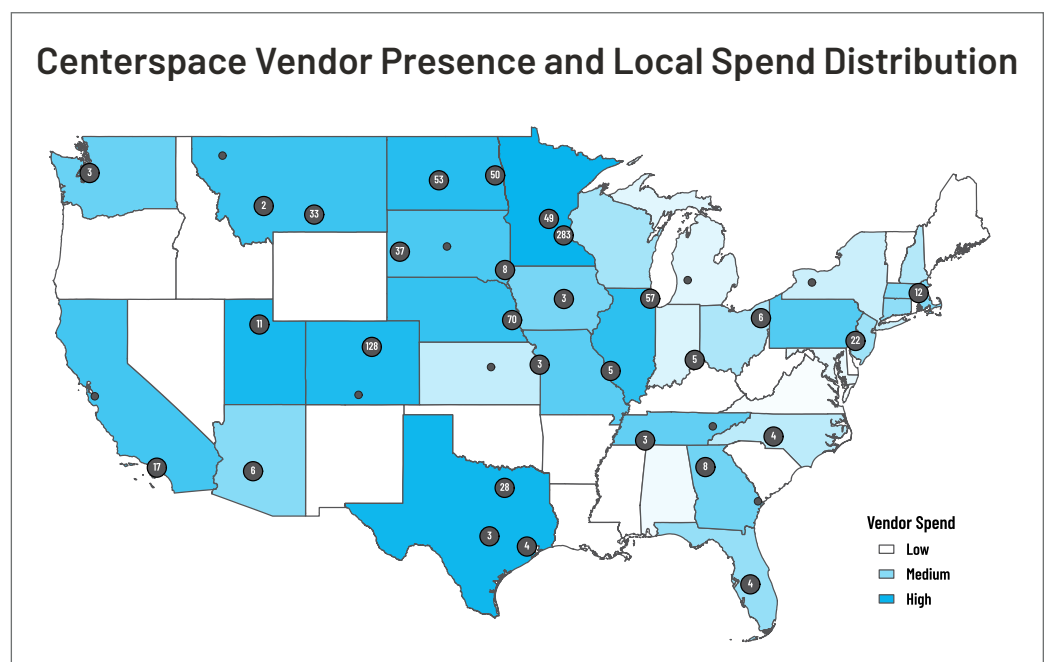
Our approach not only strengthens the economy but also enhances the resident experience by providing valuable local insights and opportunities for community engagement. We see our role as more than just a housing provider; we are a connector, supporting a vibrant ecosystem where residents and local businesses mutually benefit.

## Measuring Our Local Impact

In 2024, our vendor network demonstrated substantial local engagement. All of our approximately 1,000 vendors were U.S.-based. Our visual map of vendor locations across the U.S. and state-by-state spending distribution highlights this commitment, with darker blue indicating higher spending.

- 77% of our vendors operate in the same states as our organization, supporting strong regional partnerships
- 64% of our total spending was directed to businesses within our operating states, representing a substantial investment in local economies

This focus on local procurement supports job creation, stimulates regional growth, and strengthens the economic fabric of our communities.



# CENTERSPACE CARES

We care about the communities where our team members and residents live. That’s why Centerspace Cares focuses on direct support through financial contributions and paid time for our people to volunteer. We want to make a real difference, so we look for strong partnerships that create lasting good. Here’s how we invest in our neighborhoods:

## Nationally

We give money and hands-on help to Habitat for Humanity, working with local chapters to build homes people can afford.

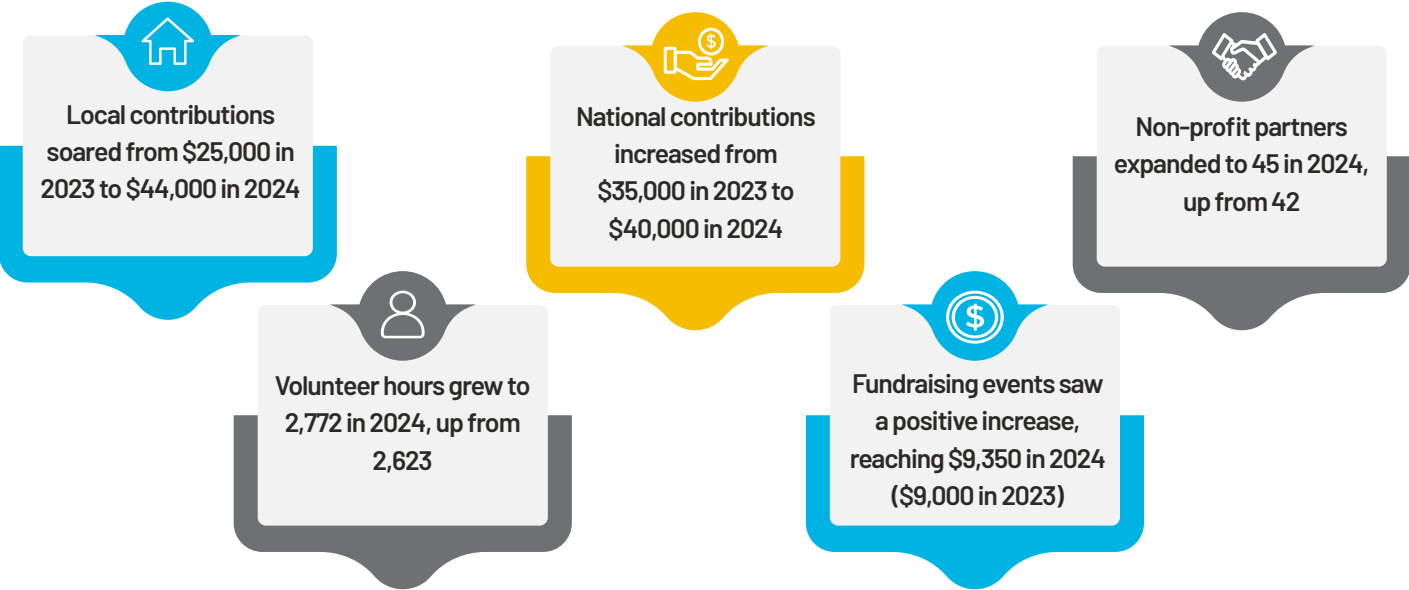
## Locally

We connect with community leaders who champion causes they’re passionate about. We consider their requisitions to support initiatives like local zoos, parks, and programs that encourage community growth.

## Community Contributions in 2024

We’re incredibly proud of our expanding commitment to the communities we serve! Our efforts in 2024 show significant growth in key areas, underscoring our dedication to making a positive difference.

### Positive Community Impact



### Continuing Our Support

Team Member Donations Matched: We matched \$975 in team member donations in 2024 (This was \$6,210 in 2023.)



# GOVERNANCE

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We are committed to corporate governance that fosters a safe and ethical environment for our residents, team members, and investors. Our corporate governance is based on our core value to do the right thing with integrity, ethics, and accountability guiding all of our decisions.



Centerspace is a publicly traded REIT on the New York Stock Exchange (NYSE). As a public company, Centerspace is dedicated to strong ethics led by a diverse leadership team. Strong leadership is critical to retaining the trust of investors and to Centerspace's commitment to operate with the highest standards of integrity.

## OUR BOARD OF TRUSTEES

### Board of Trustees

The Board of Trustees is responsible for naming and overseeing executive officers, ensuring the implementation of company strategy, and safeguarding shareholder interests.

### Board Size

As per our Declaration of Trust (amended May 2021), the Board comprises between five and 15 members.

### Term

All current Trustees are elected to serve until the 2026 Annual Meeting of Shareholders.

### Recent Changes:

- Jan 2024: Ola Oyinsan Hixon joined as an Independent Trustee
- May 2024: Linda Hall retired from the Board
- July 2024: Jay Rosenberg joined as an Independent Trustee
- May 2025: Jeffrey P. Caira retired from the Board

### Current Members<sup>1</sup>



Emily Nagle Green



Ola Oyinsan Hixon



Anne Olson



Jay Rosenberg



John A. Schissel, Chair



Rodney Jones-Tyson

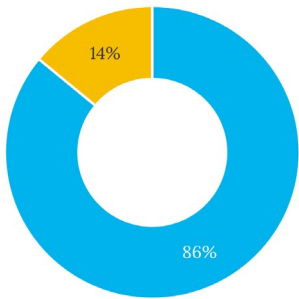


Mary J. Twinem

<sup>1</sup> Current members reflects changes made in 2025.

# STRONG LEADERSHIP

## BOARD INDEPENDENCE



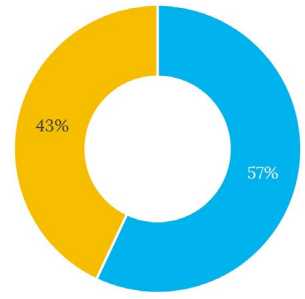
■ Independent ■ Non-Independent

## TRUSTEE AGE



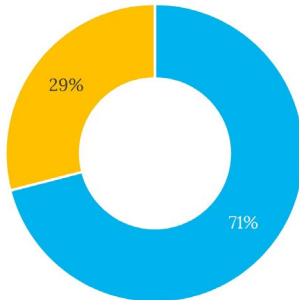
■ Under 50 ■ 50-55 ■ 56-60 ■ 61-65 ■ Over 65

## TRUSTEE GENDER



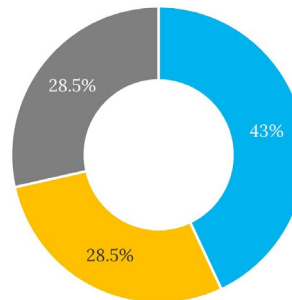
■ Female ■ Male

## TRUSTEE ETHNICITY OR RACE



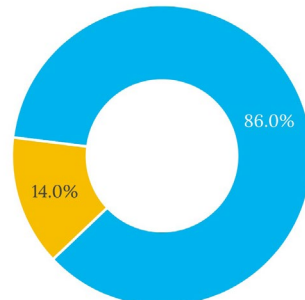
■ White ■ Black or African American

## TRUSTEE TENURE



■ More than 5 Years ■ 2-5 Years ■ Less than 2 Years

## TRUSTEE LGBTQ+



■ No ■ Yes

## COMMITTEES

### Audit Committee

#### Oversight

Ensures financial statement integrity, regulatory compliance, and independent auditor qualifications, independence, and performance. Assesses the effectiveness of the internal audit function.

#### Reporting

Reviews and approves the SEC-required Audit Committee report for the annual proxy statement.

#### Communication

Facilitates open dialogue among trustees, independent auditors, internal audit, and management. Management is expected to bring all significant items to the Committee's attention.

### Compensation Committee

#### Oversight

Handles officer compensation, CEO and executive officer evaluation, management succession, and executive benefit plans.

#### Reporting

Manages compensation disclosure and prepares the Compensation Committee report for the annual proxy statement.

#### Definition

Executive officers are those designated "officers" by the Board for Section 16 of the Securities Exchange Act of 1934.

### Nominating and Corporate Governance Committee

#### Oversight

Oversees Board evaluation and corporate social responsibility initiatives, including ESG efforts via its ESG Committee Charter.

#### Governance Leadership

Shapes the Company's corporate governance framework.

#### Board Selection

Identifies, evaluates, and recommends qualified Board candidates based on approved criteria.

#### Guidelines

Develops and recommends corporate governance guidelines.

## EXECUTIVE MANAGEMENT TEAM



**ANNE OLSON**  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

Anne Olson has served as President and Chief Executive Officer since March 2023. She brings a wealth of experience and a proven track record to her role.

### Key Highlights of Her Tenure at Centerspace

- Joined Centerspace in April 2017
- Served as Chief Operating Officer starting June 2018, leading operations, asset management, technology, legal, and internal audit functions
- Oversaw over \$800 million in strategic dispositions since joining
- Drove Centerspace's expanded market presence in Denver, Colorado

### Extensive Industry Background

- Partner, Dorsey & Whitney LLP's Real Estate Practice Group
- Focused on real estate development and investment for REITs, private equity funds, and national developers
- Director of Investment Operations and In-house Counsel, Welsh Companies, LLC (prior to 2011)
- Helped grow asset portfolio and developed a successful capital markets strategy

### Education & Board Service

- Holds a B.A. in English and a J.D. from Drake University
- Serves as a Trustee for CareTrust REIT (NYSE: CTRE)
- Active with the Urban Land Institute and the National Multifamily Housing Council (NMHC), including its Innovation Committee



**BHAIRAV PATEL**  
EXECUTIVE VICE PRESIDENT  
AND CHIEF FINANCIAL  
OFFICER

Bhairav Patel joined Centerspace in November 2021 as Executive Vice President and was appointed Chief Financial Officer in January 2022. He brings over 20 years of extensive finance and accounting experience in real estate.

### Previous Experience Highlights

New Senior Investment Group Inc. ("New Senior")

- Served as Executive Vice President of Finance and Accounting starting January 2019 (upon internalization of management)
- Appointed Interim Chief Financial Officer in October 2019, serving until the company's acquisition by Ventas in September 2021
- Oversaw accounting, finance, treasury, and tax functions

Fortress Investment Group ("Fortress")

- Joined in March 2016 as Managing Director in its private equity group
- Appointed Chief Accounting Officer for New Senior when it was externally managed by Fortress

### Education & Certifications

- Holds a Bachelor's and Master's degree in Commerce from the University of Mumbai, India
- Certified Public Accountant (inactive)



## LOCAL LEADERSHIP

At Centerspace, we believe local leadership is key to stimulating community engagement, responsiveness, and trust.

We actively prioritize hiring community leaders who are deeply rooted in our markets. Their understanding of local needs helps us better serve residents and tailor our services with:

- Faster response times
- Personalized service
- Increased availability and accessibility
- Recommendations for dining, shopping, transportation, community events, or local businesses

### Our Local Presence

Our strong local presence is a cornerstone of our success. In fact, 71% of our community-facing staff (community leaders, supervisors, and service leaders) reside in the same county as their properties. To further strengthen these ties, many of our employees benefit from a generous 20% rental discount, encouraging them to live right in the communities they support. This commitment extends to our corporate leadership, where many leaders have deep community roots and bring valuable on-the-ground experience from their ascent through property-level roles.

### Benefits of Localized Approach

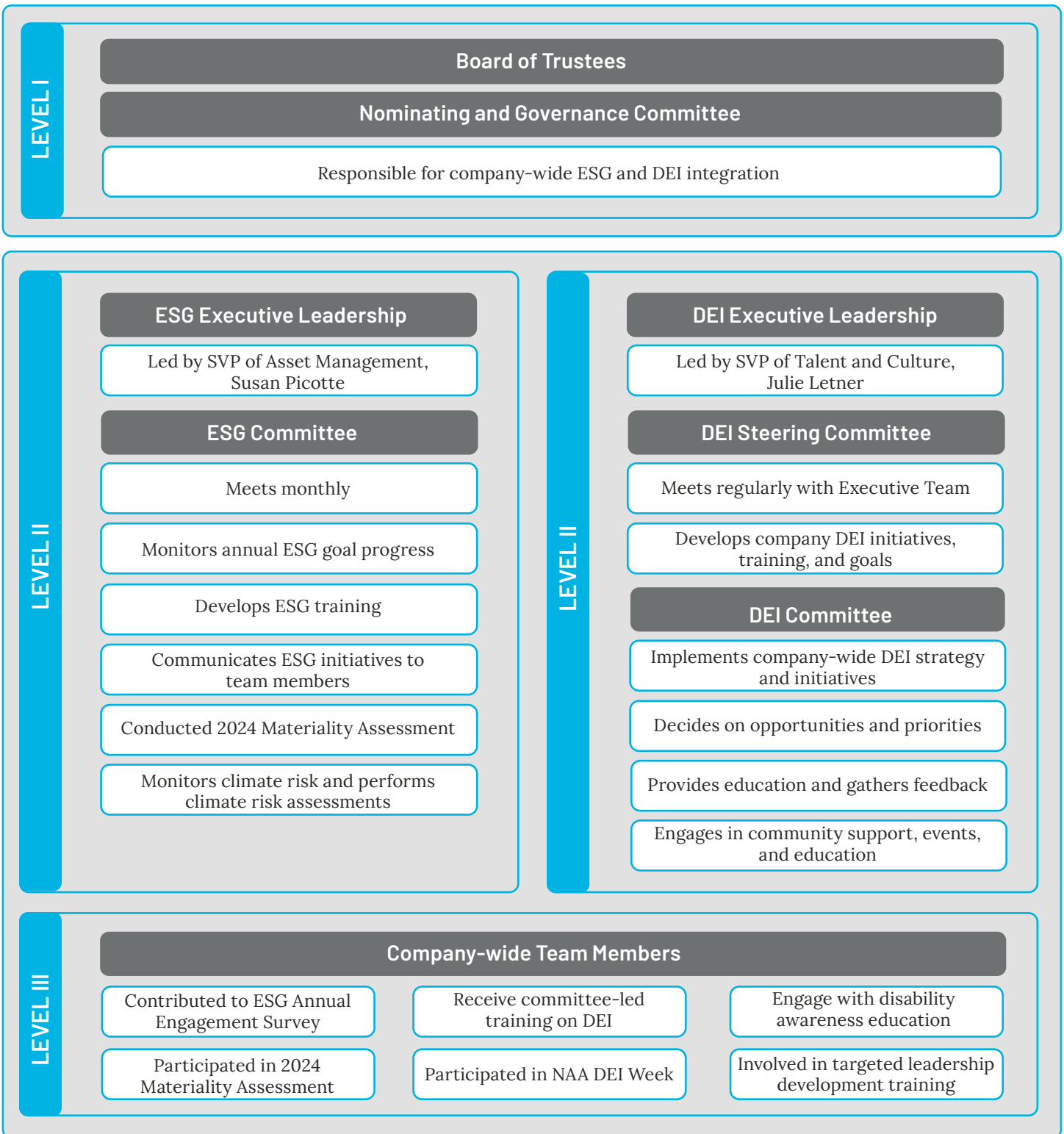
- We can better engage with residents and understand their concerns
- We can more accurately assess resident preferences and the needs of each community



# GOVERNANCE AND ETHICS

Centerspace values integrity and upholds the highest level of ethical governance practices. Our policies ensure strong ethics.

## GOVERNANCE STRUCTURE



## Executive Compensation

### Goals

- Attract and retain highly skilled leaders
- Inspire executives to improve financial position and grow shareholder wealth, annually and long-term
- Target “total compensation” reflective of Centerspace’s size against competitors
- Tie pay to strong financial and operational achievements
- Offer a mix of base salary, plus cash and stock incentives
- Encourage collaboration across the Company and within the management group

### 2024 Approach

- Connected executive compensation to measurable goals
- Compared executive pay using industry-specific and peer market data
- Crafted a program to secure and retain talented executives
- Provided rewards for executives hitting specific performance objectives
- Directed executive compensation to shareholder success by recognizing strong and outstanding performance

### Oversight

- Board of Trustees Compensation Committee meets to discuss executive and CEO compensation
- Annually reviews all executive compensation and benefit plans for fairness and efficiency
- An engaged third-party independent consultant annually confirms the company’s independence, finding no conflicts of interest per NYSE standards

### 2024 Compensation Figures

- Median Team Member Pay (excluding CEO): \$59,148 (as of December 31, 2024)
- CEO Total Compensation: \$2,992,339 (as of December 31, 2024)

## POLICIES & PRACTICES

### Code of Conduct

The [Code of Conduct](#) defines expected honesty, ethics, and legal compliance for all team members and the Board. This policy includes provisions that:

### Outline Conflicts of Interest

Outlines clear guidelines and expectations for all team members and trustees regarding the disclosure and management of potential or actual conflicts of interest.

### Enforce Anti-Bribery and Corruption

Centerspace maintains a zero-tolerance policy for bribery, kickbacks, or any other form of corruption, reinforced through training and a confidential whistleblower hotline.

### Code of Ethics for Senior Financial Officers

[The Code of Ethics for Senior Officers](#) supplements the main Code of Conduct by promoting honest and ethical conduct, financial integrity, and compliance for key financial roles.

### Insider Trading Policy

[The Insider Trading Policy](#) sets rules for trading Centerspace stock by trustees, officers, team members, and specific contractors/consultants.

In 2024, there were no reports of corruption, bribery, insider trading, or breaches of the Code of Conduct.

# GOVERNANCE AND ETHICS

## Communication of Critical Concerns

Centerspace prioritizes open communication for critical concerns. Our [Whistleblower Policy](#), aligned with Sarbanes-Oxley and NYSE, allows stakeholders to confidentially and anonymously report concerns through a third-party hotline or in writing. Our Audit Committee oversees investigations, ensuring appropriate action and protecting anonymity. We have a strict no-retaliation policy for all complaints.

We also manage potential liabilities proactively. Potential contingencies and litigations are reported quarterly to external auditors, and outside counsel is brought in for resolution. For workplace injuries, workers' compensation claims are reported to supervisors within 24 hours and then handled by Talent and Culture for investigation and resolution. Property health and safety incidents go to our insurance company for investigation, with outside counsel stepping in as needed. We're pleased to report no critical concerns in 2024.



## Tax Strategy

### Tax Strategy Essentials

#### REIT Status Protection

- Adhere to strict Internal Revenue Code (IRC) requirements, including monitoring procedures
- Avoid taxable organization status

#### Compliance

- Monitor legislative changes (public accounting firms, etc.)
- Ongoing education for tax personnel
- Consult with tax advisors
- Strong internal controls and procedures

#### Risk & Optimization Strategy

- Ensure compliance with REIT rules & tax protection agreements
- Minimize tax risks and liabilities

#### Transparency

- Disclosures in our Annual Report on risks and commitments

# CLIMATE RISK MANAGEMENT

Our commitment to understanding and addressing climate-related risks has resulted in the creation of a separate, in-depth [report](#). Our focus is driven by a quickly shifting regulatory landscape, and it ensures we are well-positioned to prepare our business and residents for the challenges and opportunities ahead.

Our approach to procurement is built on a commitment to ethical goods, minimizing our environmental footprint, and upholding fair labor practices throughout our supply chain. This section outlines how we manage these critical areas.

## Protecting Human Rights

We are firmly committed to protecting human rights within our operations and across our supply chain.

- We explicitly prohibit forced or involuntary labor
- Our [Human Rights Statement](#) also bans child labor, abuse, coercion, and practices violating International Labour Organization (ILO) standards, such as human trafficking

## Vendor Policy Commitments

Clear expectations for ethical conduct and human rights are established through:

### ESG Procurement Policy

Our [ESG Procurement Policy](#) guides purchasing for human health, fiscal responsibility, social equity, and disadvantaged business opportunities. Requires compliance with labor laws and fair working practices from vendors.

### Vendor Master Services Agreements (MSAs)

[Vendor Master Services Agreements](#) are core agreements with contractors. Incorporates Contractor Code of Conduct and Minimum Contractor Safety Requirements. Mandates work compliance with laws and regulations.

### Vendor Code of Conduct

Our [Vendor Code of Conduct](#) requires compliance with all applicable laws, including environmental regulations. Emphasizes integrity and ethical behavior. Mandates workplaces free from discrimination and harassment. Requires compliance with local wage laws, overtime, and benefits.

### Sustainable Renovations Policy

Our [Sustainable Renovations Policy](#) ensures renovation projects enhance resident experience. Guides sustainable standards for health, energy, water, and waste.

### Fair Labor

Contractors must comply with local wage laws, overtime, benefits, and maintain workplaces free from discrimination.

### Vendor ESG Compliance

- Our ESG Procurement Policy requires vendors to meet insurance needs, labor laws, fair working practices, and safety standards
- Our MSA details safety and insurance mandates

### Prioritizing Ethical Furniture, Fixtures, and Equipment (FF&E)

- We select preferred vendors with ESG programs, sustainability commitments, and fair labor practices
- Major suppliers have their own ESG policies
- Our Sustainable Renovations Policy guides the use of low VOC materials and Cradle to Cradle® carpet



# CYBERSECURITY

## Approach

Cybersecurity is a critical business priority

Practices guided by NIST framework

We maintain a vigilant stance, collaborating with leadership to identify and mitigate high-risk areas. Our policies and procedures ensure adherence to the highest standards, protecting company, resident, and third-party data.

## Data Protection

Stringent procedures for data protection

Breach prevention prioritized

We protect customer data with encryption, access controls, and regular security assessments. Team member training ensures all team members understand their responsibilities.

## Threat Management

Dedicated resources for threat combat

Regular penetration testing conducted

We conduct random testing to maintain organization-wide cybersecurity awareness and partner with industry leaders for the latest security technologies. We ensure business continuity with redundant systems and data backups, and maintain consistent updates and patches to prevent intrusions.

## Security Awareness

Mandatory annual cybersecurity training

Monthly phishing email simulations

Our cybersecurity training reinforces policies and teaches employees to recognize cyber threats, with remedial training provided for those who fail monthly phishing simulations. Internal newsletters regularly feature articles on password best practices and PC/laptop security.

## 2024 Cybersecurity Highlights:

- Third-party Partner: Enhanced security operations and threat detection with 24/7 monitoring
- NIST Compliance: Significant steps taken towards achieving NIST Cybersecurity framework compliance (CSR)
- Improved Cyber Resilience: A 26-point increase in our ISS Cyber Risk Score reflects measurable enhancements in data protection and system resilience.



# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

Statement of use	Centerspace has reported in accordance with the GRI Standards for the period January 1, 2024–December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable sector standards; Universal Standards and relevant Topic Standards used to guide reporting.

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>General disclosures</b>				
GRI 2 (2021)	2-1	Organizational details	On Page 3 under 'About Centerspace'	Centerspace is a publicly traded REIT operating in the northern U.S., with corporate headquarters in Minot, ND. The report includes all operations across its portfolio of 71 communities and approximately 13,000 apartment homes.
	2-2	Entities included in the organization's sustainability reporting	On Page 3 under 'About Centerspace'	The sustainability reporting boundary is consistent with the financial reporting boundary, as outlined in the most recent 10K filing, covering owned and operated communities.
	2-3	Reporting period, frequency and contact point	On Page 2 under 'About This Report' and Page 73	This report covers the 2024 calendar year and is published annually.
	2-4	Restatements of information	N/A	No restatements of information from previous reports have been made in this reporting cycle.
	2-5	External assurance	On Page 2 under 'About This Report'	This ESG report has not been externally assured. Centerspace may consider external assurance in future reporting cycles.
	2-6	Activities, value chain and other business relationships	On Page 3 under 'About Centerspace'	Describes Centerspace's operational activities and primary business relationships.
	2-7	Employees	On Page 34 under 'Team Member Metrics'	Provides workforce composition based on internal HR data and DEI reporting.
	2-8	Workers who are not employees	On Page 49 under 'Measuring Our Local Impact'	Outlines the vendors supporting our operations. While we track general descriptors (e.g., women-owned), we do not have data on vendor employee counts or roles. Centerspace also employed four interns in 2024.
	2-9	Governance structure and composition	On Pages 56 under 'Governance Structure'	Outlines Board and committee structure as of the 2024 Proxy Statement.
	2-10	Nomination and selection of the highest governance body	On Page 53 under 'Committees'	Summarizes the N&G committee's approach to selecting Board members.
	2-11	Chair of the highest governance body	On Page 52 under 'Our Board of Trustees'	Identifies John A. Schissel as Chair of the Board of Trustees.
	2-12	Role of the highest governance body in overseeing the management of impacts	On Pages 56 under 'Governance Structure'	Board oversight responsibilities include ESG and DEI integration.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>General disclosures</b>				
GRI 2 (2021)	2-13	Delegation of responsibility for managing impacts	On Pages 56 under 'Governance Structure'	Delegated roles for ESG, risk, and performance oversight are disclosed.
	2-14	Role of the highest governance body in sustainability reporting	On Pages 56 under 'Governance Structure'	Governance leaders review and approve ESG reports before publication.
	2-15	Conflicts of interest	On Page 57 under 'Policies & Practices'	Conflict-of-interest protocols are governed by the Code of Conduct.
	2-16	Communication of critical concerns	On Pages 58 under 'Communication of Critical Concerns'	Channels for reporting critical concerns are outlined in corporate policies.
	2-17	Collective knowledge of the highest governance body	On Page 56 under 'Governance and Ethics'	Board and committee members participate in ongoing ESG learning.
	2-18	Evaluation of the performance of the highest governance body	On Page 57 under 'Executive Compensation'	Evaluation processes for governance performance are disclosed in the Proxy.
	2-19	Remuneration policies	On Page 57 under 'Executive Compensation'	Remuneration policies are linked to performance and reviewed annually.
	2-20	Process to determine remuneration	On Page 57 under 'Executive Compensation'	Details the benchmarking process for determining compensation.
	2-21	Annual total compensation ratio	On Page 57 under 'Executive Compensation'	CEO pay ratio is reported in the 2024 Proxy Statement.
	2-22	Statement on sustainable development strategy	On Page 5 under 'Letter from the CEO'	Statement reflects the company's commitment to long-term sustainability.
	2-23	Policy commitments	On Pages 57–59 under 'Policies & Practices / Responsible Procurement'	Outlines ESG policy commitments and public-facing documents.
	2-24	Embedding policy commitments	On Pages 57–59 under 'Policies & Practices / Responsible Procurement'	Explains how ESG principles are integrated into corporate governance.
	2-25	Processes to remediate negative impacts	On Page 58 under 'Communication of Critical Concerns'	Describes procedures for remediating stakeholder concerns or impacts.
	2-26	Mechanisms for seeking advice and raising concerns	On Page 58 under 'Communication of Critical Concerns'	Explains whistleblower hotline and employee reporting options.
	2-27	Compliance with laws and regulations	On Page 57 under 'Policies & Practices'	Summarizes legal compliance approach and notes no major violations.
2-28	Membership associations	On Page 9 under 'Organizational Membership'	Lists industry associations and relevant memberships.	

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>General disclosures</b>				
GRI 2 (2021)	2-29	Approach to stakeholder engagement	On Pages 8–9 under 'Stakeholder Engagement'	Outlines approach to stakeholder engagement and materiality review.
	2-30	Collective bargaining agreements	N/A	Centerspace does not have collective bargaining agreements.
<b>Material Topics</b>				
GRI 3 (2021)	3-1	Process to determine material topics	On Page 10 under 'Materiality Assessment'	Describes how Centerspace identifies and prioritizes ESG topics.
	3-2	List of material topics	On Page 10 under 'Materiality Assessment'	Lists ESG topics identified as material during the 2024 review. These topics were selected based on stakeholder input and strategic business relevance.
	3-3	Management of material topics	On Page 10 under 'Materiality Assessment'	Centerspace manages material topics through a structured ESG roadmap informed by our 2024 materiality assessment. GRI material topics align with our 2024 materiality assessment, prompting expanded reporting on biodiversity and climate change due to their high importance.
<b>Biodiversity</b>				
GRI 101 (2024)	101-1	Processes to halt or reverse biodiversity loss	On Page 30 under 'Biodiversity'	Outlines native plantings and biodiversity restoration efforts.
	101-5	Locations with biodiversity impacts	On Page 30 under 'Biodiversity'	Identifies communities near high-value biodiversity areas.
	101-8	Ecosystem services	On Page 29 under 'Biodiversity'	Describes relationships residents have with nature and outdoor spaces.
<b>Climate Change</b>				
GRI 102 (2025)	102-5	Scope 1 GHG emissions	On Page 15 under '2024 Environmental Performance'	Reports direct emissions from fuel use and company-controlled sources.
	102-6	Scope 2 GHG emissions	On Page 15 under '2024 Environmental Performance'	Reports emissions from purchased electricity consumption.
	102-7	Scope 3 GHG emissions	On Page 15 under '2024 Environmental Performance'	Estimates indirect emissions such as resident energy.
	102-8	GHG emissions intensity	On Page 15 under '2024 Environmental Performance'	Provides emissions intensity per square foot.
<b>Energy</b>				
GRI 103 (2025)	103-1	Energy policies and commitments	On Page 15–19 under '2024 Environmental Performance / Energy Innovation and Renewables'	Summarizes approach to energy use reduction, progress, and current commitments.
	103-2	Energy consumption and self-generation within the organization	On Page 15–19 under '2024 Environmental Performance / Energy Innovation and Renewables'	Summarizes electricity, gas use, and solar energy production.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>Energy</b>				
GRI 103 (2025)	103-3	Upstream and downstream energy consumption	On Page 15 under '2024 Environmental Performance'	Includes indirect energy use related to utilities and residents.
	103-4	Energy intensity	On Page 15 under '2024 Environmental Performance'	Reports energy consumption per square foot.
	103-5	Reduction in energy consumption	On Page 19-21 under 'Energy Innovation and Renewables'	Describes efficiency upgrades and energy-saving initiatives.
<b>Economic Performance</b>				
GRI 201 (2016)	201-1	Direct economic value generated and distributed	On Page 4 under 'Financial Performance'	On Page 4 under 'Financial Performance'
	201-3	Defined benefit plan obligations and other retirement plans	On Page 41-43 under 'Benefits'	On Page 41-43 under 'Benefits'
<b>Market Presence</b>				
GRI 202 (2016)	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	On Page 40 under 'Ensuring Fair and Competitive Entry-Level Wages'	Provides entry-level wage context and parity efforts.
	202-2	Proportion of senior management hired from the local community	On Page 56 under 'Local Leadership'	Indicates the percentage of on-site operations staff hired from the same county where they work.
<b>Indirect Economic Impacts</b>				
GRI 203 (2016)	203-1	Infrastructure investments and services supported	On Page 49 under 'Economic Impact on Community'	Focuses on local vendor engagement and ongoing efforts to evaluate service-related community benefits.
	203-2	Significant indirect economic impacts	On Page 49 under 'Economic Impact on Community'	Highlights indirect impacts through local procurement and regional economic participation.
<b>Procurement Practices</b>				
GRI 204 (2016)	204-1	Proportion of spending on local suppliers	On Page 59 under 'Responsible Procurement'	Describes vendor spend with local businesses.
<b>Anti-corruption</b>				
GRI 205 (2016)	205-1	Operations assessed for risks related to corruption	On Page 57 under 'Policies & Practices'	Notes anti-corruption policy framework and risk assessment plans.
<b>Tax</b>				
GRI 207 (2019)	207-1	Approach to tax	On Page 58 under 'Tax Strategy'	Outlines tax strategy, risk minimization, and REIT compliance.
	207-2	Tax governance, control, and risk management	On Page 58 under 'Tax Strategy'	Describes internal controls and oversight for tax compliance.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>Water and Effluents</b>				
GRI 303 (2018)	303-1	Interactions with water as a shared resource	On Page 24 under 'Water Consumption and Conservation'	Details use of municipal water and drought-sensitive regions.
	303-3	Water withdrawal	On Pages 15 and 24 under '2024 Environmental Performance / Water Consumption and Conservation'	Reports community water use using GRESB-aligned metrics, including breakdowns by water stress level and source type.
<b>Waste</b>				
GRI 306 (2020)	306-1	Waste generation and significant waste-related impacts	On Page 26 under 'Recycling and Waste Management'	Highlights waste audits and recycling performance.
	306-2	Management of significant waste-related impacts	On Page 26 under 'Recycling and Waste Management'	Explains recycling education and diversion programs.
<b>Employment</b>				
GRI 401 (2016)	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	On Pages 41 and 43 under 'Equitable Access to Benefits / List of Benefits'	On Pages 41 and 43 under 'Equitable Access to Benefits / List of Benefits'
	401-3	Parental leave	On Page 42 under 'Supporting Working Families'	On Page 42 under 'Supporting Working Families'
<b>Occupational Health and Safety</b>				
GRI 403 (2018)	403-1	Occupational health and safety management system	On Page 45 under 'Safety'	Describes overall safety management system.
	403-2	Hazard identification, risk assessment, and incident investigation	On Page 45 under 'Safety'	Details hazard protocols and injury reporting.
	403-3	Occupational health services	On Page 44 under 'Wellness'	Outlines health and wellness services available to staff.
	403-4	Worker participation, consultation, and communication on occupational health and safety	On Pages 44–45 under 'Wellness / Safety'	Describes employee participation in safety programs.
	403-5	Worker training on occupational health and safety	On Page 45 under 'Safety'	Lists mandatory safety trainings and access to resources.
	403-6	Promotion of worker health	On Page 44 under 'Wellness'	Describes wellness benefits and preventive health programs.
	403-9	Work-related injuries	On Page 45 under 'Safety'	Reports work-related injury rate and mitigation actions.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Standard Reference Number	Disclosure	Location	Description
<b>Training and Education</b>				
GRI 404 (2016)	404-1	Average hours of training per year per employee	On Page 36 under 'Training & Development'	Reports average annual training hours per employee.
	404-3	Percentage of employees receiving regular performance and career development reviews	On Page 37 under 'Performance Reviews'	Outlines performance review frequency and scope.
<b>Diversity and Equal Opportunity</b>				
GRI 405 (2016)	405-1	Diversity of governance bodies and employees	On Page 34 under 'Diversity, Equity and Inclusion' and Page 53 under 'Strong Leadership'	Presents workforce and leadership diversity metrics.
	405-2	Ratio of basic salary and remuneration of women to men	On Page 34 under 'Pay Equity'	Provides evidence of equitable pay and balanced gender representation.
<b>Non-discrimination</b>				
GRI 406 (2016)	406-1	Incidents of discrimination and corrective actions taken	On Page 34 under 'Discrimination Complaints'	Notes discrimination policy and incident response process.
<b>Forced or Compulsory Labor</b>				
GRI 409 (2016)	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	On Page 59 under 'Responsible Procurement'	Centerspace mitigates forced labor risks in construction and renovation through contractual human rights clauses, supplier compliance requirements, and oversight aligned with fair labor and safety standards.
<b>Local Communities</b>				
GRI 413 (2016)	413-1	Operations with local community engagement, impact assessments, and development programs	On Page 49–50 under 'Economic Impact on Community / Centerspace Cares'	Describes local giving, partnerships, and engagement.
<b>Customer Health and Safety</b>				
GRI 416 (2016)	416-1	Assessment of the health and safety impacts of product and service categories	On Page 48 under 'Resident Health, Wellness, and Safety'	Health and safety assessments are conducted for all residential operations through quarterly Safety Committee reviews, policy-driven inspections, and risk tracking protocols.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	On Page 48 under 'Resident Health, Wellness, and Safety'	No incidents of non-compliance with health and safety regulations or voluntary codes were recorded in 2024.
<b>Customer Privacy</b>				
GRI 418 (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	On Page 60 under 'Cybersecurity'	Centerspace prioritizes cybersecurity and resident data protection, guided by the NIST framework and supported by encryption, training, and penetration testing. No substantiated data breaches or privacy complaints were reported in 2024.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

## Topics in the applicable GRI Sector Standards determined as not material

Reason: Currently outside the scope of our organization or reporting priorities			Reason: Somewhat relevant, but currently lack necessary data or resources for reporting				
GRI 201	201-4	Financial assistance received from government		GRI 102	102-1	Transition plan for climate change mitigation	
GRI 205	205-2	Communication and training about anti-corruption policies and procedures			102-2	Climate change adaptation plan	
	205-3	Confirmed incidents of corruption and actions taken			102-3	Just transition	
GRI 206	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			102-4	GHG emissions reduction targets and progress	
GRI 207	207-3	Stakeholder engagement and management of concerns related to tax			102-9	GHG removals in the value chain	
	207-4	Country-by-country reporting			102-10	Carbon credits	
GRI 301	301-1	Materials used by weight or volume			GRI 201	201-2	Financial implications and other risks and opportunities due to climate change
	301-3	Reclaimed products and their packaging materials			GRI 301	301-2	Recycled input materials used
GRI 303	303-2	Management of water discharge-related impacts			GRI 303	303-5	Water consumption
	303-4	Water discharge			GRI 101	101-2	Management of biodiversity impacts
GRI 101	101-3	Access and benefit sharing		101-4		Identification of biodiversity impacts	
	101-6	Direct drivers of biodiversity loss		GRI 306	306-3	Waste generated	
	101-7	Changes to the state of biodiversity			306-4	Waste diverted from disposal	
GRI 305	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			306-5	Waste directed to disposal	
GRI 401	401-1	New employee hires and employee turnover		GRI 308	308-1	New suppliers that were screened using environmental criteria	
GRI 402	402-1	Minimum notice periods regarding operational changes	308-2		Negative environmental impacts in the supply chain and actions taken		

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI 403	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8	Workers covered by an occupational health and safety management system
	403-10	Work-related ill health
GRI 408	408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 410	410-1	Security personnel trained in human rights policies or procedures
GRI 411	411-1	Incidents of violations involving rights of indigenous peoples
GRI 415	415-1	Political contributions
GRI 417	417-1	Requirements for product and service information and labeling
	417-2	Incidents of non-compliance concerning product and service information and labeling
	417-3	Incidents of non-compliance concerning marketing communications

GRI 404	404-2	Programs for upgrading employee skills and transition assistance programs
GRI 407	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 413	413-2	Operations with significant actual and potential negative impacts on local communities
GRI 414	414-1	New suppliers that were screened using social criteria
	414-2	Negative social impacts in the supply chain and actions taken
	414-2	Negative social impacts in the supply chain and actions taken

*\* Centerspace continuously analyzes topic materiality and may consider adding additional topics to future iterations of the ESG Report.*

## ENVIRONMENTAL DATA TABLES

### Methodology

Environmental data in this report reflects Centerspace's operational portfolio and aligns with GRESB reporting practices to ensure fair year-over-year comparisons. Portfolio composition accounts for acquisitions, dispositions, and significant construction or renovation periods. Reported totals may vary from prior ESG Reports, as we have incorporated additional utility data received since earlier publications, ensuring the most complete and accurate assessment of community performance.

Calculations include absolute metrics (total consumption, emissions, or generation during the reporting year), like-for-like metrics (tracking performance for communities with consistent data over 24 months), and intensity metrics (normalized per square foot). Communities without a full two years of data are excluded from like-for-like calculations to maintain consistency in year-over-year comparisons. Similarly, communities without a full year of data are excluded from intensity calculations, as these metrics are intended to reflect annualized consumption per unit of area.

At some communities, utility data is available only for landlord-controlled spaces (such as common area electricity) and does not include unit-level data. In these cases, we align the numerator (usage) and denominator (square footage) in our intensity calculations by using common area consumption over common area square footage, ensuring the resulting intensity values remain meaningful and are not artificially understated.

We apply percent ownership to communities, as with Cypress Court Apartments, which is reported at 86% ownership. Communities under construction for the full year are excluded from totals, while communities with partial-year data post-construction, such as Prosper West and Red 20, are included where applicable.

We report data coverage in three ways:

- as the percentage of floor area with available data,
- as the number of communities with data, and
- as the percentage of invoice days, which measures the number of days with available utility invoices divided by the total days in the reporting year

These metrics reflect all communities we owned in 2024 except those under major renovation for the entire reporting period.

In 2024, Centerspace expanded reporting granularity by distinguishing landlord-controlled versus resident-controlled spaces and, for the first time, included Scope 3 emissions associated with vacant and occupied home energy use. This approach enables a clearer understanding of trends within our operational control and prepares for continued data expansion, including a full GHG inventory planned for 2025.

# CENTERSPACE ANNUAL ESG REPORT COMPARISON

## Historical Data

### GHG Performance

Type	Unit	Category	2023	2024	Annual Δ (%)	Data Coverage	Coverage Type
Absolute	tCO <sub>2</sub> e	Total Emissions	107,574	95,464	-11%	85%	% of floor area
		Scope 1 Emissions	14,475	14,388	-1%		
		Scope 2 Emissions	10,220	11,147	9%		
		Scope 3 Emissions	82,878	69,929	-16%		
Like-for-Like	tCO <sub>2</sub> e	Total Emissions	106,807	93,205	-13%	60 / 71	# of communities
		Scope 1 Emissions	13,967	13,301	-5%		
		Scope 2 Emissions	9,974	10,005	0%		
		Scope 3 Emissions	82,867	69,898	-16%		
Intensity	kgCO <sub>2</sub> e/ ft <sup>2</sup>	Annual Portfolio Footprint	8.2	7.3	-11%	71 / 71	# of communities

GHG emissions include natural gas use (Scope 1), purchased electricity (Scope 2), and resident energy use (Scope 3).

### Energy Performance

Type	Unit	Category	2023	2024	Annual Δ (%)	Data Coverage	Coverage Type
Absolute	kWh	Total Energy	126,344,893	126,811,478	0%	85%	% of floor area
		<b>Natural Gas</b>	<b>88,052,329</b>	<b>86,700,665</b>	<b>-2%</b>		
		Common Area	7,740,569	11,019,431	42%		
		Resident-Vacant	1,389,203	1,198,190	-14%		
		Resident-Occupied	6,777,803	6,098,583	-10%		
		Whole Building	72,144,755	68,384,461	-5%		
		<b>Electricity</b>	<b>38,292,564</b>	<b>40,110,812</b>	<b>5%</b>		
		Common Area	16,706,840	16,725,683	0%		
		Resident-Vacant	2,285,716	2,350,021	3%		
		Resident-Occupied	12,486,109	12,190,175	-2%		
		Whole Building	6,817,828	8,980,716	32%		

# CENTERSPACE ANNUAL ESG REPORT COMPARISON

Like-for-Like	kWh	Total Energy	122,977,014	118,304,492	-4%	60 / 71	# of communities
		Natural Gas	85,248,216	80,695,022	-5%		
		Electricity	37,728,798	37,609,470	0%		
Intensity	kWh / ft <sup>2</sup>	Annual Portfolio Footprint	11.3	12.3	8%	71 / 71	# of Communities

## Water Performance

Type	Unit	Category	2023	2024	Annual Δ (%)	Data Coverage	Coverage Type
Absolute	m <sup>3</sup>	Total Withdrawal	1,745,637	1,851,344	6%	98%	% of floor area
		Common Area	841	1,526	82%		
		Whole Building	1,688,764	1,787,270	6%		
		Irrigation	56,032	62,548	12%		
		Water-stressed	382,797	526,579	38%		
		Water secure	1,362,840	1,324,765	-3%		
		Surface water	691,733	777,788	12%		
		Purchased surface water	209,839	176,227	-16%		
		Groundwater	788,034	834,781	6%		
Like-for-Like	m <sup>3</sup>	Total Withdrawal	1,712,897	1,711,117	0%	60 / 71	# of communities
		Irrigation	56,032	56,566	1%		
		Indoor Water	1,656,865	1,654,551	0%		
Intensity	gal / ft <sup>2</sup>	Annual Portfolio Footprint	30.7	32.6	6%	70 / 71	# of Communities

## Waste Performance

Type	Unit	Category	2023	2024	Annual Δ (%)	Data Coverage	Coverage Type
Absolute	t	Total Generation	14,705	14,850	1%	100%	% of invoice days
		Landfilled	14,705	14,850	1%		
		Recycled	12,450	12,521	3%		
	%	Diversion Rate	15.3	15.7	2%		

## ABOUT THE INFORMATION IN THIS REPORT

*In this report, Centerspace is referred to as “we,” “us,” “our,” “Centerspace,” or the “company”. The report was published on August 13, 2025 and speaks as of the date it is published. Information contained within this report reflects data as of or for the year ended December 31, 2024, unless otherwise noted. All information, data, opinions and activities contained in this report are subject to change without notice. The contents of this report were developed based on feedback from our internal and external stakeholders and metrics used by corporate responsibility and sustainability rating providers. The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited. The company does not assume any responsibility or obligation to update or revise any such information, data, opinions or activities without regard to whether any of these are affected by the results of new information, future events or otherwise.*

*This report does not, and is not intended to, create any relationship, rights or obligations, legal or otherwise, and should not be relied upon this report to do so. The inclusion of information and data in this report is not an indication that such information or data or the subject matter of such information or data is material to Centerspace for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in the federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission or principles applicable to the inclusion of information in financial statements.*

*Our ESG targets & goals are aspirations. They are not guarantees or promises that we will meet all or any of our goals. Any statistics and metrics regarding our ESG activities are estimates and may be based on assumptions or developing standards. No part of this report constitutes, or shall be taken to constitute, an offer to sell or the solicitation of an offer to buy any securities of the company or any other entity. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations or financial situation or needs of any investor. This report and the information contained in this report are not incorporated by reference into and are not a part of any offer to sell or solicitation of an offer to buy any securities of the company pursuant to any offering registered under or any offering exempt from the Securities Act of 1933. All investors should consider such factors in consultation with financial, tax and legal advisors of their choosing when deciding if an investment is appropriate.*

# THANK YOU

Thank you for your interest in Centerspace's ESG Report. We invite feedback on our report and recommendations for future ESG initiatives. Please send feedback to [ESG@centerspacehomes.com](mailto:ESG@centerspacehomes.com).

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centerspace

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