

NEXPOINT

RESIDENTIAL TRUST

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NEXPOINT RESIDENTIAL TRUST, INC. REPORTS SECOND QUARTER 2025 RESULTS

NXRT Reports \$100 million SOFR Swap and \$7.6 million of Share Repurchase Activity

Dallas, TX, July 29, 2025 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the second quarter ended June 30, 2025.

Highlights

- NXRT¹ reported Net Loss, FFO², Core FFO² and AFFO² of \$(7.0)M, \$16.9M, \$18.0M and \$20.3M, respectively, attributable to common stockholders for the quarter ended June 30, 2025, compared to Net Income, FFO, Core FFO, and AFFO of \$10.6M, \$16.3M, \$18.1M and \$20.8M, respectively, attributable to common stockholders for the quarter ended June 30, 2024.
- NXRT reported Net Loss, FFO, Core FFO and AFFO of \$(13.9)M, \$34.3M, \$37.0M and \$41.8M, respectively, attributable to common stockholders for the six months ended June 30, 2025, compared to Net Income, FFO, Core FFO, and AFFO of \$36.9M, \$35.3M, \$37.5M and \$42.8M, respectively, attributable to common stockholders for the six months ended June 30, 2024.
- For the three months ended June 30, 2025, Q2 Same Store properties³, occupancy decreased 80 bps, total revenue decreased 0.2%, and average effective rent and NOI² decreased 1.3% and 1.1% over the prior year period.
- For the six months ended June 30, 2025, YTD Same Store properties³, occupancy decreased 80 bps, total revenue and NOI² decreased 0.6% and 2.4%, respectively, and average effective rent decreased 1.3% over the prior year period.
- NXRT paid a second quarter dividend of \$0.51 per share of common stock on June 30, 2025.
- During the second quarter, the Company purchased and subsequently retired 223,109 shares of its common stock, totaling approximately \$7.6 million at an average price of \$34.29 per share.
- The weighted average effective monthly rent per unit across all 35 properties held as of June 30, 2025 (the “Portfolio”), consisting of 12,984⁴ units, was \$1,500, while physical occupancy was 93.3%.
- During the second quarter 2025, for the properties in the Portfolio, we completed 555 full and partial upgrades and leased 381 upgraded units, achieving an average monthly rent premium of \$73 and a 26.0% ROI⁵.
- Since inception, for the properties currently in the Portfolio, we have completed 9,113 full and partial upgrades, 4,870 kitchen and laundry appliances, and 11,199 technology packages, resulting in a \$165, \$50, and \$43 average monthly rental increase per unit and a 20.8%, 64.2%, and 37.2% ROI, respectively.

- 1) In this release, “we,” “us,” “our,” the “Company,” and “NXRT” each refer to NexPoint Residential Trust, Inc., a Maryland corporation.
- 2) FFO, Core FFO, AFFO and NOI are non-GAAP measures. For a discussion of why we consider these non-GAAP measures useful and reconciliations of FFO, Core FFO, AFFO and NOI to net loss, see the “Definitions and Reconciliations of Non-GAAP Measures,” “FFO, Core FFO and AFFO” and “NOI and Same Store NOI” sections of this release.
- 3) We define “Same Store” properties as properties that were in our Portfolio for the entirety of the periods being compared. There are 35 properties encompassing 12,946 units of apartment space in our Same Store pool for the three months ended June 30, 2025 (our “Q2 Same Store” properties) and 35 properties encompassing 12,946 units of apartment space in our Same Store pool for the six months ended June 30, 2025 (our “YTD Same Store” properties). The same store unit count excludes 38 units that are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units, Summers Landing: 1 unit, The Avant at Pembroke Pines: 1 unit).
- 4) Total units owned in our Portfolio is 12,984, however 38 units are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units, Summers Landing: 1 unit, The Avant at Pembroke Pines: 1 unit).
- 5) We define Return on Investment (“ROI”) as the sum of the actual rent premium divided by the sum of the total cost.

Second Quarter 2025 Financial Results

- Total revenues were \$63.1 million for the second quarter of 2025, compared to \$64.2 million for the second quarter of 2024.
- Net loss for the second quarter of 2025 totaled \$7.0 million, or loss of \$(0.28) per diluted share, which included \$24.1 million of depreciation and amortization expense. This compared to net income of \$10.6 million, or income of \$0.40 per diluted share, for the second quarter of 2024, which included \$24.4 million of depreciation and amortization expense.
- The change in our net loss of \$(7.1) million for the three months ended June 30, 2025 as compared to our net income of \$10.6 million for the three months ended June 30, 2024 primarily relates to a decrease in gain on sales of real estate of \$18.7 million.
- For the second quarter of 2025, NOI was \$38.0 million on 35 properties, compared to \$38.9 million for the second quarter of 2024 on 36 properties.

- For the second quarter of 2025, Q2 Same Store NOI decreased 1.1% to \$38.0 million, compared to \$38.4 million for the second quarter of 2024.
- For the second quarter of 2025, FFO totaled \$16.9 million, or \$0.67 per diluted share, compared to \$16.3 million, or \$0.62 per diluted share, for the second quarter of 2024.
- For the second quarter of 2025, Core FFO totaled \$18.0 million, or \$0.71 per diluted share, compared to \$18.1 million, or \$0.69 per diluted share, for the second quarter of 2024.
- For the second quarter of 2025, AFFO totaled \$20.3 million, or \$0.80 per diluted share, compared to \$20.8 million, or \$0.79 per diluted share, for the second quarter of 2024.

2025 Year to Date Financial Results

- Total revenues were \$126.4 million for the six months ended June 30, 2025, compared to \$131.8 million for the six months ended June 30, 2024.
- Net loss for the six months ended June 30, 2025 totaled \$13.9 million, or loss of \$(0.55) per diluted share, which included \$48.4 million of depreciation and amortization expense. This compared to net income of \$36.9 million, or income of \$1.40 per diluted share, for the six months ended June 30, 2024, which included \$48.8 million of depreciation and amortization expense.
- The change in our net loss of \$(14.0) million for the six months ended June 30, 2025 as compared to our net income of \$37.0 million for the six months ended June 30, 2024 primarily relates to an decrease in gain on sales of real estate of \$50.4 million.
- For the six months ended June 30, 2025, NOI was \$75.8 million on 35 properties, compared to \$80.0 million for the six months ended June 30, 2024 on 36 properties.
- For the six months ended June 30, 2025, Same Store NOI decreased 2.4% to \$75.8 million, compared to \$77.7 million for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, FFO totaled \$34.3 million, or \$1.34 per diluted share, compared to \$35.3 million, or \$1.34 per diluted share, for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, Core FFO totaled \$37.0 million, or \$1.45 per diluted share, compared to \$37.5 million, or \$1.43 per diluted share, for the six months ended June 30, 2024.
- For the six months ended June 30, 2025, AFFO totaled \$41.8 million, or \$1.64 per diluted share, compared to \$42.8 million, or \$1.62 per diluted share, for the six months ended June 30, 2024.

Subsequent Events

- On July 28, 2025, the Company's Board approved a quarterly dividend of \$0.51 per share, payable on September 30, 2025 to stockholders of record on September 15, 2025.
- On July 11, 2025, the Company, through NexPoint Residential Trust Operating Partnership, L.P. (the "OP") entered into a \$200.0 million revolving credit facility with J.P. Morgan Chase Bank, N.A. and the lenders thereto from time to time (the "Credit Facility"). The Credit Facility may be increased by up to an additional \$200.0 million if the lenders agree to increase their commitments. The Credit Facility will mature on June 30, 2028, unless the Company exercises its option to extend for a one-year term.

Second Quarter Earnings Conference Call

NXRT will host a call on Tuesday, July 29, 2025, at 11:00 a.m. ET (10:00 a.m. CT), to discuss its second quarter 2025 financial results. The conference call can be accessed live over the phone by dialing 888-660-4430 or, for international callers, +1 646-960-0537 and using passcode Conference ID: 5001576. A live audio webcast of the call will be available online at the Company's website, nxt.nexpoint.com (under "Resources"). An online replay will be available shortly after the call on the Company's website and continue to be available for 60 days.

A replay of the conference call will also be available through Tuesday, August 12, 2025, by dialing 800-770-2030 or, for international callers, +1 647-362-9199 and entering passcode 5001576.

About NXRT

NexPoint Residential Trust is a publicly traded REIT, with its shares listed on the New York Stock Exchange under the symbol "NXRT," primarily focused on acquiring, owning and operating well-located, middle-income multifamily properties with "value-add" potential in large cities and suburban submarkets of large cities, primarily in the Southeastern and Southwestern United States. NXRT is externally advised by NexPoint Real Estate Advisors, L.P., an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor, which has extensive real estate experience. Our filings with the Securities and Exchange Commission (the "SEC") are available on our website, nxt.nexpoint.com, under the "Financials" tab.

Cautionary Statement Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as "expect," "anticipate," "estimate," "may," "plan," "believe" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding NXRT's business and industry in general, forecasted submarket deliveries, 2025 full year guidance for earnings per diluted share and Core FFO per diluted share and the related components and assumptions, including acquisitions and dispositions, shares outstanding, and same store growth projections, NXRT's net asset value and the related components and assumptions, including estimated value-add expenditures, debt payments, outstanding debt, and shares outstanding, net income and NOI guidance for the full year and third quarter of 2025 and the related assumptions, planned value-add programs, including projected average rehab costs, rent change and return on investment, and expected settlement of interest rate swaps and the effect on the debt maturity schedule, rehab budgets. They are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in our filings with the Securities and Exchange Commission, particularly those described in our Annual Report on Form 10-K. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's most recent Annual Report on Form 10-K and other filings with the SEC for a more complete discussion of the risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this release and except as required by law, NXRT does not undertake any obligation to publicly update or revise any forward-looking statements.

FFO, Core FFO and AFFO

The following table reconciles our calculations of FFO, Core FFO and AFFO to net income (loss), the most directly comparable GAAP financial measure, for the three and six months ended June 30, 2025 and 2024 (in thousands, except per share amounts):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		% Change
	2025	2024	2025	2024	
Net income (loss)	\$ (7,061)	\$ 10,638	\$ (13,985)	\$ 37,040	N/M
Depreciation and amortization	24,059	24,442	48,409	48,765	-0.7%
Gain on sales of real estate (1)	—	(18,686)	—	(50,395)	N/M
Adjustment for noncontrolling interests	(67)	(64)	(136)	(139)	-2.2%
FFO attributable to common stockholders	<u>16,931</u>	<u>16,330</u>	<u>34,288</u>	<u>35,271</u>	<u>-2.8%</u>
FFO per share - basic	<u>\$ 0.67</u>	<u>\$ 0.64</u>	<u>\$ 1.35</u>	<u>\$ 1.38</u>	<u>-2.2%</u>
FFO per share - diluted	<u>\$ 0.67</u>	<u>\$ 0.62</u>	<u>\$ 1.34</u>	<u>\$ 1.34</u>	<u>0.0%</u>
Loss on extinguishment of debt and modification costs	—	255	—	801	N/M
Casualty-related expenses/(recoveries)	(792)	232	(1,448)	267	N/M
Casualty loss	5	737	168	538	N/M
Amortization of deferred financing costs	1,628	702	3,272	1,419	N/M
Mark-to-market adjustments of interest rate caps	187	(116)	778	(742)	N/M
Adjustment for noncontrolling interests	(4)	(7)	(11)	(9)	22.2%
Core FFO attributable to common stockholders	<u>17,955</u>	<u>18,133</u>	<u>37,047</u>	<u>37,545</u>	<u>-1.3%</u>
Core FFO per share - basic	<u>\$ 0.71</u>	<u>\$ 0.71</u>	<u>\$ 1.46</u>	<u>\$ 1.46</u>	<u>0.0%</u>
Core FFO per share - diluted	<u>\$ 0.71</u>	<u>\$ 0.69</u>	<u>\$ 1.45</u>	<u>\$ 1.43</u>	<u>1.4%</u>
Equity-based compensation expense	2,335	2,684	4,810	5,231	-8.0%
Adjustment for noncontrolling interests	(9)	(11)	(19)	(21)	-9.5%
AFFO attributable to common stockholders	<u>20,281</u>	<u>20,806</u>	<u>41,838</u>	<u>42,755</u>	<u>-2.1%</u>
AFFO per share - basic	<u>\$ 0.80</u>	<u>\$ 0.81</u>	<u>\$ 1.65</u>	<u>\$ 1.67</u>	<u>-1.2%</u>
AFFO per share - diluted	<u>\$ 0.80</u>	<u>\$ 0.79</u>	<u>\$ 1.64</u>	<u>\$ 1.62</u>	<u>1.2%</u>
Weighted average common shares outstanding - basic	<u>25,384</u>	<u>25,540</u>	<u>25,416</u>	<u>25,630</u>	<u>-0.8%</u>
Weighted average common shares outstanding - diluted	<u>(2) 25,404</u>	<u>26,309</u>	<u>25,540</u>	<u>26,331</u>	<u>-3.0%</u>
Dividends declared per common share	<u>\$ 0.51</u>	<u>\$ 0.46</u>	<u>\$ 1.02</u>	<u>\$ 0.92</u>	<u>10.3%</u>
Net income (loss) Coverage - diluted	(3) -0.55x	0.87x	-0.54x	1.51x	N/M
FFO Coverage - diluted	(3) 1.31x	1.34x	1.31x	1.45x	-9.3%
Core FFO Coverage - diluted	(3) 1.39x	1.49x	1.42x	1.55x	-8.1%
AFFO Coverage - diluted	(3) 1.57x	1.71x	1.61x	1.75x	-8.2%

(1) \$31.5 million with a related party for the six months ended June 30, 2024.

(2) The Company uses actual diluted weighted average common shares outstanding when in a dilutive position for FFO, Core FFO and AFFO.

(3) Indicates coverage ratio of Net Income (Loss)/FFO/Core FFO/AFFO per common share (diluted) over dividends declared per common share during the period.

Definitions and Reconciliations of Non-GAAP Measures

Definitions

This presentation contains non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income (loss), balance sheets or statements of cash flows of the Company. The non-GAAP financial measures used within this presentation are net operating income (“NOI”), funds from operations attributable to common stockholders (“FFO”), FFO per diluted share, Core FFO, Core FFO per diluted share, adjusted FFO (“AFFO”), AFFO per diluted share and net debt.

NOI is used by investors and our management to evaluate and compare the performance of our properties to other comparable properties, to determine trends in earnings and to compute the fair value of our properties. NOI is calculated by adjusting net income (loss) to add back (1) interest expense (2) advisory and administrative fees, (3) depreciation and amortization expenses, (4) gains or losses from the sale of operating real estate assets that are included in net income (loss) computed in accordance with GAAP, (5) corporate income and corporate general and administrative expenses that are not reflective of operations of the properties, (6) other gains and losses that are specific to us including loss on extinguishment of debt and modification costs, (7) casualty-related expenses/(recoveries) and casualty gains (losses), (8) property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on behalf of the Company at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees and (9) equity in earnings of affiliate. We define “Same Store NOI” as NOI for our properties that are comparable between periods. We view Same Store NOI as an important measure of the operating performance of our properties because it allows us to compare operating results of properties owned for the entirety of the current and comparable periods and therefore eliminates variations caused by acquisitions or dispositions during the periods.

FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”), as net income (loss) computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. We compute FFO in accordance with NAREIT’s definition. Our presentation differs slightly in that we begin with net income (loss) before adjusting for amounts attributable to redeemable noncontrolling interests in the OP and we show the combined amounts attributable to such noncontrolling interests as an adjustment to arrive at FFO attributable to common stockholders.

Core FFO makes certain adjustments to FFO, which are not representative of the ongoing operating performance of our Portfolio. Core FFO adjusts FFO to remove items such as casualty-related expenses/(recoveries) and losses (gains), loss on extinguishment of debt and modification costs, the amortization of deferred financing costs, mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes, and the noncontrolling interests (as described above) related to these items. Starting in the third quarter of 2024, the Company has adjusted Core FFO to remove (1) the amortization of all deferred financing costs instead of those solely related to short-term debt financing and (2) mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes. Prior periods have been recast to conform to the current presentation.

AFFO makes certain adjustments to Core FFO in order to arrive at a more refined measure of the operating performance of our Portfolio. There is no industry standard definition of AFFO and practice is divergent across the industry. AFFO adjusts Core FFO to remove items such as equity-based compensation expense and the noncontrolling interests related to this item.

Net debt is calculated by subtracting cash and cash equivalents and restricted cash held for value-add upgrades and green improvements from total debt outstanding.

We believe that the use of NOI, FFO, Core FFO, AFFO and net debt, combined with the required GAAP presentations, improves the understanding of operating results and debt levels of real estate investment trusts (“REITs”) among investors and makes comparisons of operating results and debt levels among such companies more meaningful. While NOI, FFO, Core FFO, AFFO and net debt are relevant and widely used measures of operating performance and debt levels of REITs, they do not represent cash flows from operations, net income (loss) or total debt as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity, operating performance and debt levels. NOI, FFO, Core FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements. We present net debt because we believe it provides our investors a better understanding of our leverage ratio. Net debt should not be considered an alternative to total debt, as we may not always be able to use our available cash to repay debt. Our computation of NOI, FFO, Core FFO, AFFO and net debt may not be comparable to NOI, FFO, Core FFO, AFFO and net debt reported by other REITs. For a more complete discussion of NOI, FFO, Core FFO and AFFO, see our most recent Annual Report on Form 10-K and our other filings with the SEC.

Reconciliations

NOI and Same Store NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI and our Same Store NOI for the three and six months ended June 30, 2025 and 2024 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (7,061)	\$ 10,638	\$ (13,985)	\$ 37,040
Adjustments to reconcile net income (loss) to NOI:				
Advisory and administrative fees	1,725	1,734	3,421	3,477
Corporate general and administrative expenses	4,499	4,779	8,956	9,689
Corporate income	(370)	(516)	(812)	(812)
Casualty-related expenses/(recoveries)	(1) (792)	232	(1,448)	267
Casualty loss	5	737	168	538
Property general and administrative expenses	(2) 868	1,334	1,658	2,317
Depreciation and amortization	24,059	24,442	48,409	48,765
Interest expense	15,162	13,971	29,543	28,362
Equity in earnings of affiliate	(59)	(53)	(114)	(91)
Loss on extinguishment of debt and modification costs	—	255	—	801
Gain on sales of real estate	(3) —	(18,686)	—	(50,395)
NOI	<u>\$ 38,036</u>	<u>\$ 38,867</u>	<u>\$ 75,796</u>	<u>\$ 79,958</u>
Less Non-Same Store				
Revenues	—	(818)	(4)	(4,702)
Operating expenses	—	393	(19)	2,407
Operating income	—	—	—	(3)
Same Store NOI	<u>\$ 38,036</u>	<u>\$ 38,442</u>	<u>\$ 75,773</u>	<u>\$ 77,660</u>

- (1) Adjustment to net income (loss) to exclude certain property operating expenses that are casualty-related expenses/(recoveries).
(2) Adjustment to net income (loss) to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.
(3) \$31.5 million with a related party for the six months ended June 30, 2024.

Reconciliation of Debt to Net Debt

(dollar amounts in thousands)	Q2 2025	Q2 2024
Total mortgage debt	\$ 1,503,242	\$ 1,462,935
Total debt outstanding	1,503,242	1,462,935
Adjustments to arrive at net debt:		
Cash and cash equivalents	(13,623)	(21,262)
Restricted cash held for value-add upgrades and green improvements	(3,320)	(4,219)
Net Debt	<u>\$ 1,486,299</u>	<u>\$ 1,437,454</u>
Enterprise Value (1)	\$ 2,331,299	\$ 2,441,454
Leverage Ratio	64%	59%

- (1) Enterprise Value is calculated as Market Capitalization plus Net Debt.

Guidance Reconciliations of NOI, Same Store NOI, FFO, Core FFO and AFFO

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI to net loss (the most directly comparable GAAP financial measure) for the periods presented below (in thousands):

	For the Year Ended December 31, 2025	For the Three Months Ended September 30, 2025
	Mid-Point (1)	Mid-Point (1)
Net loss	\$ (33,617)	\$ (10,526)
Adjustments to reconcile net income to NOI:		
Advisory and administrative fees	6,981	1,780
Corporate general and administrative expenses	18,805	4,925
Corporate income	(1,697)	(443)
Property general and administrative expenses (2)	3,130	1,279
Depreciation and amortization	98,259	25,348
Interest expense	59,972	15,402
Casualty-related recoveries	168	—
Equity in earnings of affiliate	(234)	(60)
NOI	<u>\$ 151,767</u>	<u>\$ 37,705</u>
Less Non-Same Store		
Revenues (3)	(7)	
Operating expenses (3)	(19)	
Same Store NOI	<u>(3) \$ 151,741</u>	

- (1) Mid-Point estimates shown for full year and third quarter 2025 guidance. Assumptions made for full year and third quarter 2025 NOI guidance include the Same Store operating growth projections included in the “2025 Full Year Guidance Summary” section of this release and the effect of the dispositions throughout the fiscal year.
- (2) Adjustment to net loss to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.
- (3) Amounts are derived from the results of operations of our Full Year 2025 Same Store properties and Non-Same Store properties. There are 35 properties in our Full Year 2025 Same Store pool.

The following table reconciles our FFO, Core FFO and AFFO guidance to our net loss (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2025 (in thousands, except per share data):

	For the Year Ended December 31, 2025
	Mid-Point
Net loss	\$ (33,617)
Depreciation and amortization	98,259
Adjustment for noncontrolling interests	(255)
FFO attributable to common stockholders	64,387
FFO per share - diluted (1)	\$ 2.51
Casualty-related recoveries	(1,281)
Amortization of deferred financing costs	6,481
Mark-to-market adjustments of interest rate caps	911
Adjustment for noncontrolling interests	(24)
Core FFO attributable to common stockholders	70,474
Core FFO per share - diluted (1)	\$ 2.75
Equity-based compensation expense	9,993
Adjustment for noncontrolling interests	(39)
AFFO attributable to common stockholders	80,428
AFFO per share - diluted (1)	\$ 3.14
Weighted average common shares outstanding - diluted	25,616

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 25.6 million for the full year 2025.

NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI for the three months ended March 31, 2025 and the year ended December 31, 2024 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

	For the Three Months Ended March 31, 2025	For the Year Ended December 31, 2024
Net income (loss)	\$ (6,924)	\$ 1,114
Adjustments to reconcile net income (loss) to NOI:		
Advisory and administrative fees	1,696	6,899
Corporate general and administrative expenses	4,457	19,399
Corporate income	(442)	(2,215)
Casualty-related expenses/(recoveries)	(1) (656)	1,389
Casualty loss	163	626
Property general and administrative expenses	(2) 790	3,998
Depreciation and amortization	24,350	97,762
Interest expense	14,381	58,477
Equity in earnings of affiliate	(55)	(172)
Loss on extinguishment of debt and modification costs	—	24,004
Gain on sales of real estate	—	(54,246)
NOI	\$ 37,760	\$ 157,035

- (1) Adjustment to net income (loss) to exclude certain property operating expenses that are casualty-related expenses/(recoveries).
(2) Adjustment to net income (loss) to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.