

# NEXPOINT

## RESIDENTIAL TRUST

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### NEXPOINT RESIDENTIAL TRUST, INC. REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

#### *NXRT Acquires \$73.25 Million Property in Las Vegas, Recaps Value-Add Results and Issues 2026 Full Year Guidance*

Dallas, TX, February 24, 2026 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the fourth quarter and year ended December 31, 2025.

### Highlights

- NXRT<sup>1</sup> reported net loss, FFO<sup>2</sup>, Core FFO<sup>2</sup> and AFFO<sup>2</sup> of \$32.0M, \$63.3M, \$71.3M and \$81.1M, respectively, attributable to common stockholders for the year ended December 31, 2025, compared to net income, FFO, Core FFO, and AFFO of \$1.1M, \$44.5M, \$73.1M and \$83.6M, respectively, attributable to common stockholders for the year ended December 31, 2024.
- For the year ended December 31, 2025, 2024-2025 Same Store properties<sup>3</sup> total revenue, NOI<sup>2</sup>, average effective rent and occupancy decreased 1.0%, 1.6%, 0.1% and 195 bps, respectively, over the prior year period.
- During the year ended December 31, 2025, NXRT acquired Sedona at Lone Mountain, consisting of 321 units, for a purchase price of \$73.25 million.
- The weighted average effective monthly rent per unit across all 36 properties held as of December 31, 2025 (the “Portfolio”), consisting of 13,305 units<sup>4</sup>, was \$1,492, while physical occupancy was 92.7%.
- NXRT paid a fourth quarter dividend of \$0.53 per share of common stock on December 31, 2025; this cash dividend represented a \$0.02 per share, or 3.9% increase, over the prior quarter’s dividend. Since inception, NXRT has increased the dividend per share by 157.3%.
- During 2025, for the properties in the Portfolio, NXRT completed 1,767 full/partial upgrades and washer/dryer installations, achieving an average monthly rent premium of \$60 and a 21.8% ROI<sup>5</sup>.
- Since inception, NXRT has completed installation of 9,866 full and partial upgrades, 4,979 kitchen and laundry appliances and 11,199 technology packages, resulting in \$158, \$50 and \$43 average monthly rental increase per unit and 20.8%, 63.7% and 37.2% ROI, respectively.
- During the year ended 2025, the Company repurchased and subsequently retired 223,109 shares at an average price of \$34.29 per share, which is a 29% discount to the midpoint of our Q4’25 NAV. We believe this is an attractive arbitrage opportunity given the persistent private/public market discount.
- On January 30, 2026, the Company entered into a \$40.3 million mortgage loan secured by Sedona at Lone Mountain with Newmark. The loan matures on January 30, 2033 with all principal due at maturity and bears interest at a rate based on the 30day Average SOFR plus a margin of 1.23%.
- On February 3, 2026, the Company paid down \$33.0 million of its outstanding principal balance on its credit facility with JPMorgan Chase Bank, N.A. (“JPM”).

(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 income (loss), see the “Definitions and Reconciliations of Non-GAAP Measures” and “FFO, Core FFO and AFFO” 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 12,963 units of apartment space in our Same Store pool for the year ended December 31, 2025 (our “2024-2025” Same Store” properties). There are 35 properties encompassing 12,963 units of apartment space in our Q4 Same Store pool for the three months ended December 31, 2025 (our “Q4 Same Store” properties). The same store unit count excludes 21 units that are currently down due to fires and repairs (Rockledge: 20 units and Summers Landing: 1 unit) and Sedona at Lone Mountain.

(4) Total number of units owned as of December 31, 2025 is 13,305, however 22 units are currently down (Rockledge: 20 units, Summers Landing: 1 unit, Sedona at Lone Mountain: 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.

## Full Year 2025 Financial Results

- Total revenues were \$251.3 million for the full year 2025, compared to \$259.7 million for the full year 2024.
- Net loss attributable to common stockholders for the full year 2025 totaled \$32.0 million, or loss of \$1.26 per diluted share, which included \$95.8 million of depreciation and amortization expense. This compared to net income attributable to common stockholders of \$1.1 million, or income of \$0.04 per diluted share, which included a gain on sales of real estate of \$54.2 million and \$97.8 million of depreciation and amortization expense for the full year 2024.
- The change in our net loss of \$32.2 million for the year ended December 31, 2025 as compared to our net income of \$1.1 million for the year ended December 31, 2024 primarily relates to decreases in gain on sales of real estate and rental income of \$54.2 million and \$8.2 million, respectively, partially offset by a decrease in loss on extinguishment of debt and modification costs of \$24.0 million.
- For the full year 2025, NOI was \$151.7 million on 36 properties, compared to \$157.0 million for the full year 2024 on 35 properties.
- For the full year 2025, 2024-2025 Same Store NOI decreased 1.6% to \$151.6 million, compared to \$154.1 million for the full year 2024.
- For the full year 2025, FFO totaled \$63.3 million, or \$2.48 per diluted share, compared to \$44.5 million, or \$1.69 per diluted share, for the full year 2024. For the full year 2025, Core FFO totaled \$71.3 million, or \$2.79 per diluted share, compared to \$73.1 million, or \$2.79 per diluted share, for the full year 2024. For the full year 2025, AFFO totaled \$81.1 million, or \$3.18 per diluted share, compared to \$83.6 million, or \$3.19 per diluted share, for the full year 2024.

## Fourth Quarter 2025 Financial Results

- Total revenues were \$62.1 million for the fourth quarter of 2025, compared to \$63.8 million for the fourth quarter of 2024.
- Net loss attributable to common stockholders for the fourth quarter of 2025 totaled \$10.3 million, or a loss of \$0.41 per diluted share, which included \$23.6 million of depreciation and amortization expense and \$15.7 million of interest expense. This compared to net loss attributable to common stockholders of \$26.9 million, or loss of \$1.06 per diluted share, for the fourth quarter of 2024, which included \$24.4 million of depreciation and amortization expense and \$15.5 million of interest expense.
- The change in our net loss of \$10.3 million for the fourth quarter of 2025 as compared to our net loss of \$27.0 million primarily relates to a decrease in loss on extinguishment of debt and modification costs of \$23.2 million.
- For the fourth quarter of 2025, NOI was \$37.1 million on 36 properties, compared to \$38.9 million for the fourth quarter of 2024 on 35 properties.
- For the fourth quarter of 2025, Q4 Same Store NOI decreased 4.8% to \$37.0 million, compared to \$38.9 million for the fourth quarter of 2024.
- For the fourth quarter of 2025, FFO totaled \$13.2 million, or \$0.52 per diluted share, compared to \$(6.5) million, or \$(0.25) per diluted share, for the fourth quarter of 2024. For the fourth quarter of 2025, Core FFO totaled \$16.5 million, or \$0.65 per diluted share, compared to \$17.7 million, or \$0.68 per diluted share, for the fourth quarter of 2024. For the fourth quarter of 2025, AFFO totaled \$19.1 million, or \$0.75 per diluted share, compared to \$20.3 million, or \$0.78 per diluted share, for the fourth quarter of 2024.

## Fourth Quarter Earnings Conference Call

NXRT will host a call on Tuesday, February 24, 2026, at 11:00 a.m. ET (10:00 a.m. CT), to discuss its full year and fourth 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](https://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, March 10, 2026, by dialing 800-770-2030 or, for international callers, +1 647-362-9199 and entering passcode 5001576.

## About NXRT

NexPoint Residential Trust, Inc. is a publicly traded real estate investment trust ("REIT"), with its common stock listed on the New York Stock Exchange and NYSE Texas, Inc. 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](https://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, the belief that share repurchases are an attractive arbitrage opportunity given the persistent private/public market discount, forecasted submarket deliveries, 2026 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 first quarter of 2026 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 SEC, 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.

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 years ended December 31, 2025, 2024 and 2023 and for the three months ended December 31, 2025 and 2024 (in thousands, except per share amounts):

	For the Year Ended December 31,			For the Three Months Ended December 31,	
	2025	2024	2023	2025	2024
Net income (loss)	\$ (32,154 )	\$ 1,114	\$ 44,433	\$ (10,348 )	\$ (27,038 )
Depreciation and amortization	95,752	97,762	95,186	23,560	24,389
Gain on sales of real estate	(1 ) —	(54,246 )	(67,926 )	—	(3,851 )
Adjustment for noncontrolling interests	(251 )	(176 )	(273 )	(52 )	26
<b>FFO attributable to common stockholders</b>	<b>63,347</b>	<b>44,454</b>	<b>71,420</b>	<b>13,160</b>	<b>(6,474 )</b>
<b>FFO per share - basic</b>	<b>\$ 2.49</b>	<b>\$ 1.74</b>	<b>\$ 2.78</b>	<b>\$ 0.52</b>	<b>\$ (0.25 )</b>
<b>FFO per share - diluted</b>	<b>\$ 2.48</b>	<b>\$ 1.69</b>	<b>\$ 2.72</b>	<b>\$ 0.52</b>	<b>\$ (0.25 )</b>
Loss on extinguishment of debt and modification	—	24,004	2,409	—	23,203
Casualty-related expenses/(recoveries)	264	1,389	(2,214 )	1,700	(249 )
Casualty loss	167	626	856	4	88
Gain on forfeited deposits	—	—	(250 )	—	—
Amortization of deferred financing costs	6,585	3,364	2,945	1,656	1,314
Mark-to-market adjustments of interest rate caps	961	(593 )	1,484	26	(124 )
Adjustment for noncontrolling interests	(31 )	(114 )	(20 )	(13 )	(96 )
<b>Core FFO attributable to common stockholders</b>	<b>71,293</b>	<b>73,130</b>	<b>76,630</b>	<b>16,533</b>	<b>17,662</b>
<b>Core FFO per share - basic</b>	<b>\$ 2.81</b>	<b>\$ 2.87</b>	<b>\$ 2.99</b>	<b>\$ 0.65</b>	<b>\$ 0.70</b>
<b>Core FFO per share - diluted</b>	<b>\$ 2.79</b>	<b>\$ 2.79</b>	<b>\$ 2.92</b>	<b>\$ 0.65</b>	<b>\$ 0.68</b>
Equity-based compensation expense	9,883	10,543	9,287	2,546	2,642
Adjustment for noncontrolling interests	(39 )	(42 )	(35 )	(10 )	(10 )
<b>AFFO attributable to common stockholders</b>	<b>81,137</b>	<b>83,631</b>	<b>85,882</b>	<b>19,069</b>	<b>20,294</b>
<b>AFFO per share - basic</b>	<b>\$ 3.20</b>	<b>\$ 3.28</b>	<b>\$ 3.35</b>	<b>\$ 0.75</b>	<b>\$ 0.80</b>
<b>AFFO per share - diluted</b>	<b>\$ 3.18</b>	<b>\$ 3.19</b>	<b>\$ 3.27</b>	<b>\$ 0.75</b>	<b>\$ 0.78</b>
<b>Weighted average common shares outstanding - basic</b>	<b>25,390</b>	<b>25,516</b>	<b>25,654</b>	<b>25,364</b>	<b>25,404</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>(2 ) 25,554</b>	<b>26,246</b>	<b>26,245</b>	<b>25,411</b>	<b>26,161</b>
<b>Dividends declared per common share</b>	<b>\$ 2.06</b>	<b>\$ 1.90</b>	<b>\$ 1.72</b>	<b>\$ 0.53</b>	<b>\$ 0.51</b>

<b>Net income (loss) Coverage - diluted</b>	(3)	-0.61x	0.02x	0.98x	-0.77x	-2.08x
<b>FFO Coverage - diluted</b>	(3)	1.20x	0.89x	1.58x	0.98x	-0.50x
<b>Core FFO Coverage - diluted</b>	(3)	1.35x	1.47x	1.70x	1.23x	1.32x
<b>AFFO Coverage - diluted</b>	(3)	1.54x	1.68x	1.90x	1.42x	1.52x

(1) \$31.5 million with a related party for the year ended December 31, 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 loss, (8) gain on forfeited deposits, (9) 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 loss on extinguishment of debt and modification costs, gain on forfeited deposits, casualty-related expenses/(recoveries) and loss (gain), 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 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 current presentations.

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 related noncontrolling interests (as described above) 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 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 or substitute 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 or substitute 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 for the years ended December 31, 2025, 2024 and 2023, and our 2024-2025 and our Q4 Same Store NOI for the years and three months ended December 31, 2025 and 2024 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

	For the Year Ended December 31,			For the Three Months Ended December 31,	
	2025	2024	2023	2025	2024
Net income (loss)	\$ (32,154 )	\$ 1,114	44,433	\$ (10,348 )	\$ (27,038 )
Adjustments to reconcile net income (loss) to NOI					
Advisory and administrative fees	6,941	6,899	7,645	1,765	1,720
Corporate general and administrative expenses	17,945	19,399	17,146	4,150	4,875
Corporate income	(1,666 )	(2,215 )	(483 )	(462 )	(959 )
Casualty-related expenses/(recoveries) <sup>(1)</sup>	264	1,389	(2,214 )	1,700	(249 )
Casualty loss	167	626	856	4	88
Gain on forfeited deposits	—	—	(250 )		
Property general and administrative expenses <sup>(2)</sup>	4,010	3,998	3,701	1,096	1,277
Depreciation and amortization	95,752	97,762	95,186	23,560	24,389
Interest expense	60,735	58,477	67,106	15,733	15,521
Equity in earnings of affiliate	(257 )	(172 )	(205 )	(74 )	(28 )
Loss on extinguishment of debt and modification costs	—	24,004	2,409	—	23,203
Gain on sales of real estate <sup>(3)</sup>	—	(54,246 )	(67,926 )	—	(3,851 )
NOI	\$ 151,737	\$ 157,035	\$ 167,404	\$ 37,124	\$ 38,948
Less Non-Same Store					
Revenues	(250 )	(5,478 )		(243 )	58
Operating expenses	104	2,496		124	(122 )
Operating income	—	(3 )		—	—
Same Store NOI	\$ 151,591	\$ 154,050		\$ 37,005	\$ 38,884

- (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 year ended December 31, 2024.

*Reconciliation of Debt to Net Debt*

(dollar amounts in thousands)	FY 2025	FY 2024	FY 2023
Total mortgage debt	\$ 1,503,242	\$ 1,503,242	\$ 1,551,236
Credit facilities	90,000	—	24,000
Total Debt	1,593,242	1,503,242	1,575,236
Adjustments to arrive at net debt:			
Cash and cash equivalents	(13,704 )	(23,148 )	(12,367 )
Restricted cash held for value-add upgrades and green improvements	(7,639 )	(3,177 )	(2,929 )
Net Debt	\$ 1,571,899	\$ 1,476,917	\$ 1,559,940
Enterprise Value (1)	\$ 2,334,899	\$ 2,537,917	\$ 2,443,940
Leverage Ratio	67 %	58 %	64 %

(1) Enterprise Value is calculated as Market Capitalization as of December 31, 2025 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 our 2026 NOI guidance to our net loss (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2026 and for the three months ended March 31, 2026 (in thousands):

	<b>For the Year Ended December 31, 2026</b>		<b>For the Three Months Ended March 31, 2026</b>	
	<b>Mid-Point (1)</b>		<b>Mid-Point (1)</b>	
Net loss	\$	(36,114 )	\$	(10,335 )
Adjustments to reconcile net loss to NOI:				
Advisory and administrative fees		7,169		1,768
Corporate general and administrative expenses		19,112		4,675
Corporate income		(1,757 )		(472 )
Property general and administrative expenses	(2 )	4,161		1,011
Depreciation and amortization		95,675		25,991
Interest expense		67,098		15,502
Equity in earnings of affiliate		(310 )		(75 )
NOI	\$	155,034	\$	38,064
Less Non-Same Store				
Revenues	(3 )	(6,387 )		
Operating expenses	(3 )	2,212		
Same Store NOI	(3 )	\$ 150,859		

- (1) Mid-Point estimates shown for full year and first quarter 2026 guidance. Assumptions made for full year and first quarter 2026 NOI guidance include the Same Store operating growth projections included in the “2026 Full Year Guidance Summary” section of this release and the effect of the acquisition and 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 2026 Same Store properties (assuming 35 properties are in our Full Year 2026 Same Store pool) and Non-Same Store properties.

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, 2026 (in thousands, except per share data):

	For the Year Ended December 31, 2026	
	Mid-Point	
Net loss	\$	(36,114 )
Depreciation and amortization		95,675
Adjustment for noncontrolling interests		(235 )
<b>FFO attributable to common stockholders</b>		<b>59,326</b>
<b>FFO per share - diluted (1)</b>	<b>\$</b>	<b>2.31</b>
Amortization of deferred financing costs		6,654
Mark-to-market adjustments of interest rate caps		16
Adjustment for noncontrolling interests		(26 )
<b>Core FFO attributable to common stockholders</b>		<b>65,970</b>
<b>Core FFO per share - diluted (1)</b>	<b>\$</b>	<b>2.57</b>
Equity-based compensation expense		11,053
Adjustment for noncontrolling interests		(44 )
<b>AFFO attributable to common stockholders</b>		<b>76,979</b>
<b>AFFO per share - diluted (1)</b>	<b>\$</b>	<b>2.99</b>
<b>Weighted average common shares outstanding - diluted</b>		<b>25,719</b>

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 25.7 million for the full year 2026.