



Talison Row at Daniel Island
Charleston, SC

INVESTOR PRESENTATION September 2024



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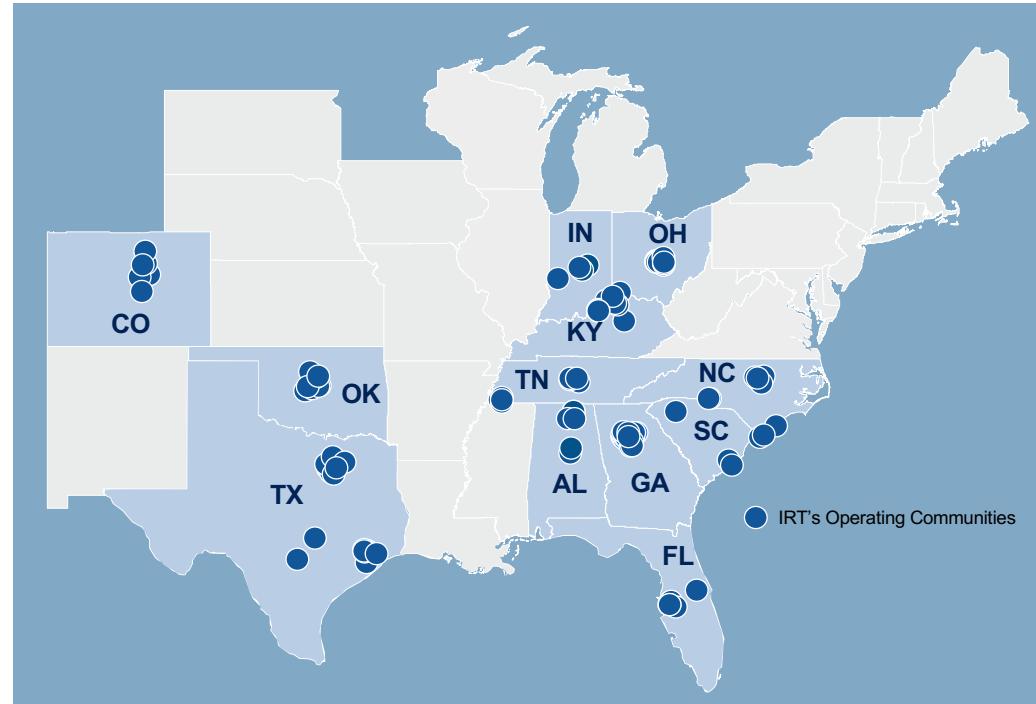
IRT Overview

PORTFOLIO SUMMARY ⁽¹⁾

OWN AND OPERATE

110
Communities
32,685
Units

Sunbelt Exposure
74% of NOI
95.4%
2Q24 Avg Occupancy +100
basis points vs 1Q24



SAME STORE HIGHLIGHTS Q2 2024 ⁽²⁾

- Revenue growth: 3.6% Y-o-Y
- Resident retention: 55.8%, +160bps Y-o-Y and +150bps Q-o-Q
- Avg rental rate: +1.6% to \$1,555
- NOI growth: 2.8% Y-o-Y

UPSIDE FROM VALUE ADD

- Projects to date have generated a 19.1% unlevered return on interior costs and an avg rental increase of 20.4% ⁽³⁾
- ~12,000 units available for value add renovation

2024 GUIDANCE

- Same Store property revenue growth of 3.15% and NOI growth of 3.2% at the midpoint of our guided range ⁽⁴⁾
- Core FFO per share guidance range of \$1.14-\$1.16

All notations throughout this presentation appear as "End Notes" on pages 49-50.

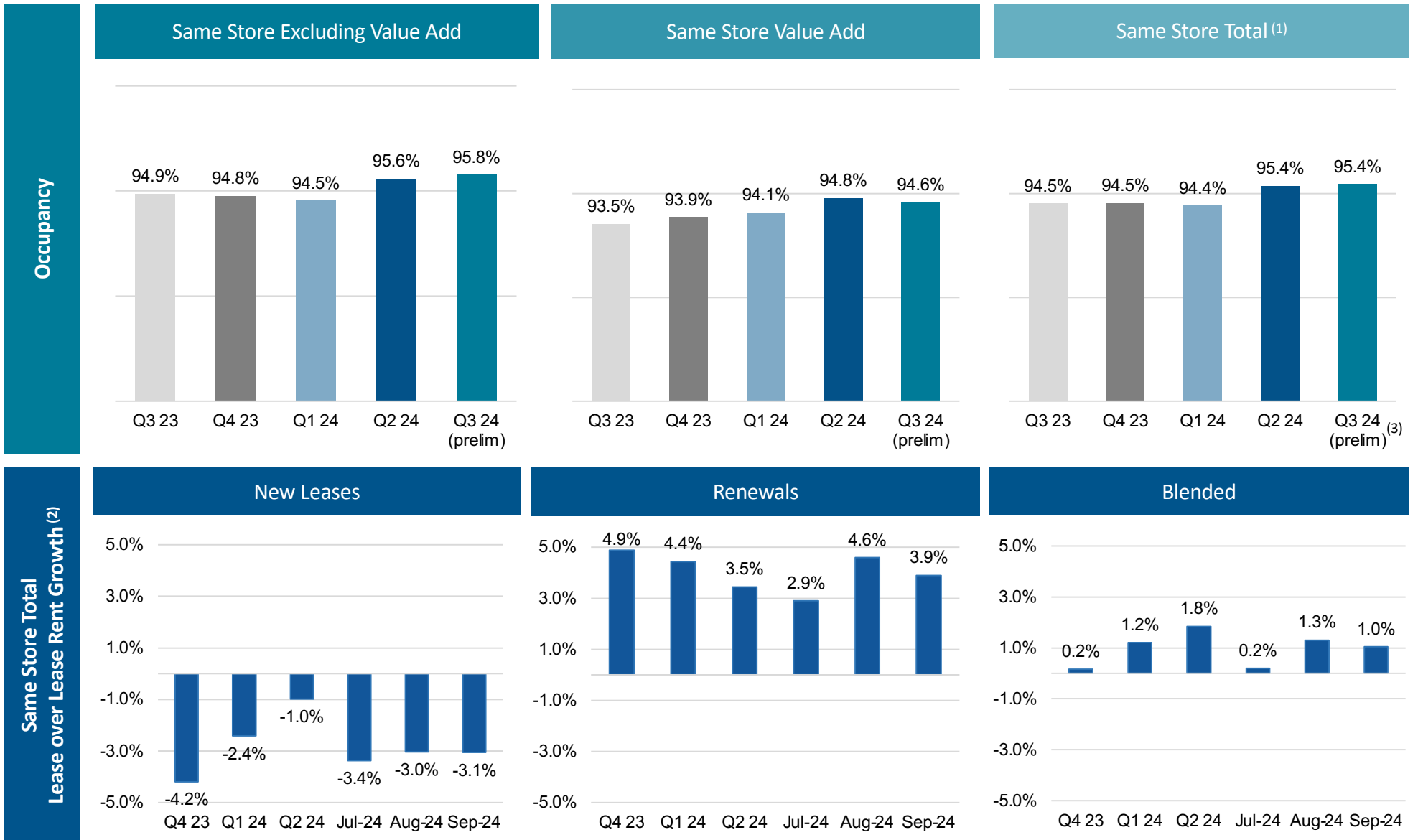
Recent Operating Trends

Occupancy and Retention	Effective Same-Store Rental Rate Trade Outs	Operating Expenses
<ul style="list-style-type: none"> • Same store occupancy remains steady as leasing season concludes. 3Q 2024 average occupancy was 95.4%, up 20 bps from our July 2024 average occupancy of 95.2%. Given the small number of lease expirations in 4Q, we expect to be able to further drive occupancy through year-end. • The focus on resident renewal and retention continues to support occupancy with 3Q 2024 retention of 56.7%, up from 55.8% in 2Q 2024. 	<ul style="list-style-type: none"> • Blended same store rental rates increased 0.8% in 3Q 2024. • Renewal rate grew 3.7% in 3Q 2024 and October renewal growth is currently 5.1% with approximately 88% of expected October renewals signed. • New lease trade outs were -3.2% in 3Q 2024. 	<ul style="list-style-type: none"> • Property tax expenses are now trending even lower than previously expected resulting in full year non-controllable opex that is expected be in a range of (0.7%) to 0.0% compared to our prior range of 0.5% to 1.7%.

Same Store NOI growth and CFFO per share

FY 2024 same store NOI growth guidance of 2.7% to 3.7% and CFFO per share guidance range of \$1.14 to \$1.16 are reaffirmed as lower property tax expenses offset slightly lower rent growth.

Strong Performance Across Key Operating Metrics



Note: As of September 28, 2024, same-store portfolio occupancy was 95.7%, same-store portfolio excluding ongoing value add occupancy was 96.0% and value add occupancy was 94.8%. All notations throughout this presentation appear as "End Notes" on pages 49-50.

Unsecured Debt Private Placement (August 2024)

In August 2024, we priced \$150mm of senior unsecured notes with an institutional investor and intend to use the net proceeds primarily to repay secured indebtedness, thereby addressing all of our 2025 debt maturities and increasing our unencumbered asset pool

Offering Summary

	7 Year	10 Year
Amount	\$75mm	\$75mm
Coupon (Fixed Rate)	5.32%	5.53%
Expected Funding Date	October 2024	October 2024
Maturity Date	October 2031	October 2034
Ranking	Pari Passu with other unsecured debt	
Use of Net Proceeds	Repayment of property level secured mortgage debt – ~\$131mm Repayment of amounts outstanding under revolving credit facility – ~\$19mm	
	<u>2Q24 Actual</u>	<u>2Q24 Pro Forma</u>
Unencumbered Assets / Total Gross Assets	55%	61%

Forward Common Equity Issuance (August - September 2024)

Subsequent to June 30, 2024, we opportunistically raised ~\$250mm of attractively priced common equity to position us to capture accretive investment opportunities

Common Equity Issuance

Shares Offered

13.0mm common shares

(11.5mm shares sold via follow-on marketed offering and 1.5mm shares via ATM program)

Weighted Average Public Offering Price

\$19.75 / share

Net Offering Proceeds

\$246mm

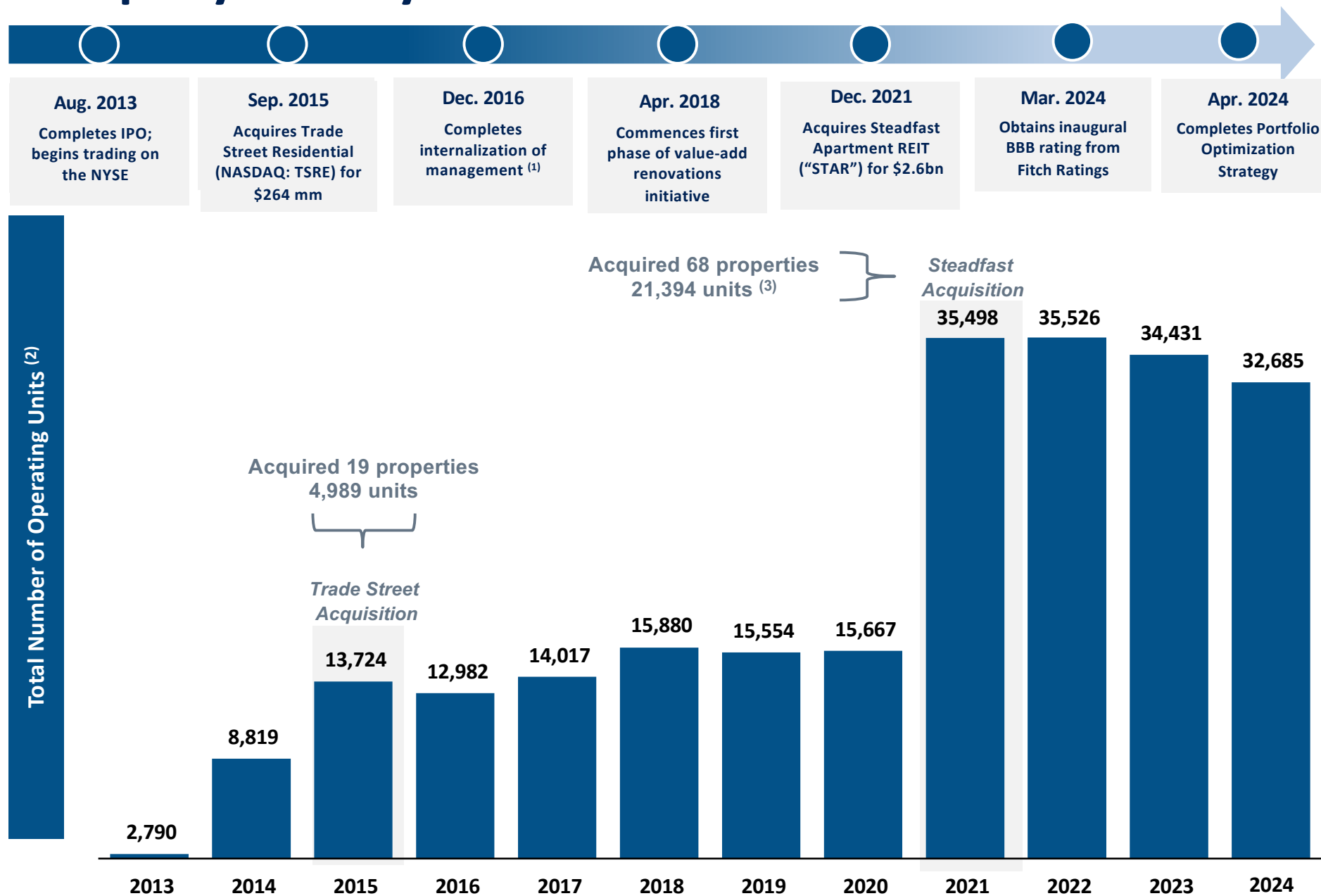
Use of Proceeds

To fund potential acquisitions and other investment opportunities, and/or for general corporate purposes

Offering Structure

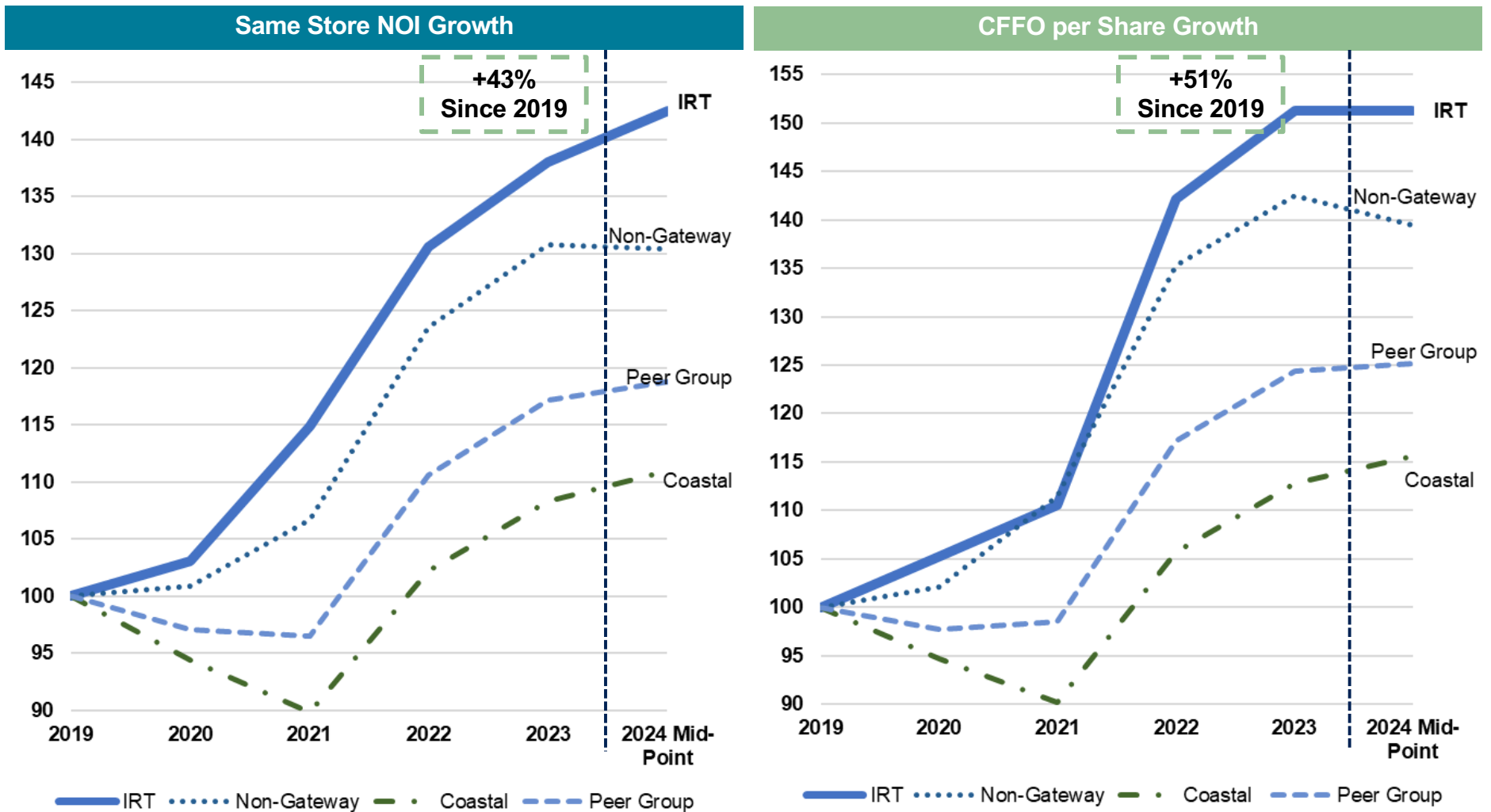
100% of shares sold pursuant to a forward sale agreement

Company History



IRT is Delivering Industry Leading Operating Performance

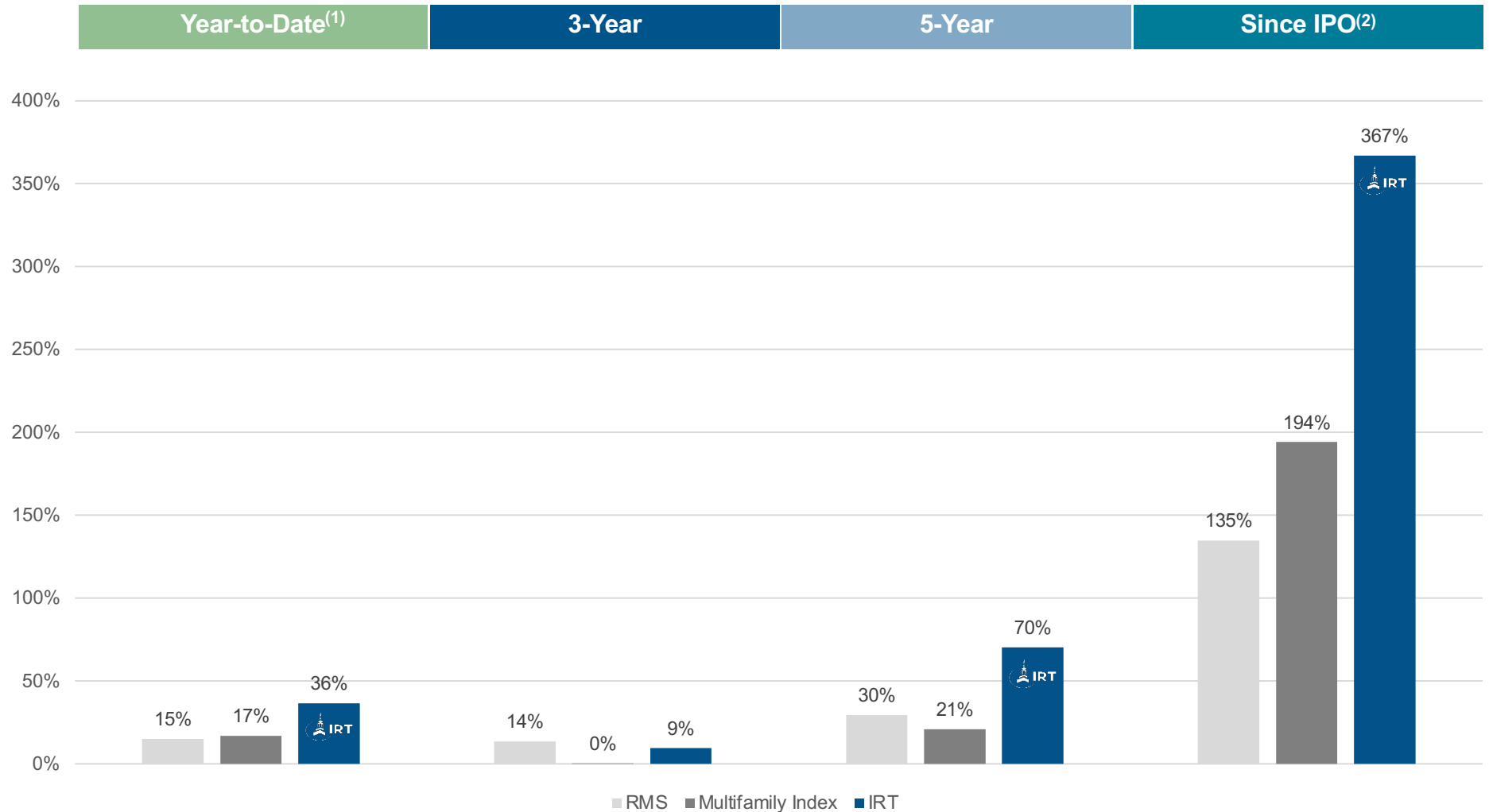
Relative to peers in non-gateway and coastal markets, IRT outpaced industry growth over the past few years and momentum is expected to continue due to our attractive location in sunbelt markets, as well as our investments in value add renovations and new development initiatives



Source: Company reports; coastal peer group includes AVB, EQR, ESS, and UDR; non-gateway peer group includes CPT, CSR, MAA, and NXRT. Same store NOI growth and CFFO per share metrics are based on the definitions used by the peer group companies and may not be comparable.

Track Record of Value Creation

IRT has a proven track record of outperforming its peers



Source: Bloomberg Market data as of September 27, 2024.
 Note: Represents compound total return, with dividends reinvested.

Current Priorities / Business Plan

1 Continue value add renovations at ~2,500 annually

2 Complete on-balance sheet and joint venture developments

3 Capital recycling to position portfolio for long-term growth while deleveraging

4 Use free cash flow to further delever the balance sheet to ~5.0x

5 Drive on-site efficiencies through the use of technology



1 Value Add Program: Improving Our Growth Profile

IRT's historical projects have generated an 17.1% return on investment across approximately 8,469 units, resulting in around \$291 million of incremental value creation ⁽¹⁾

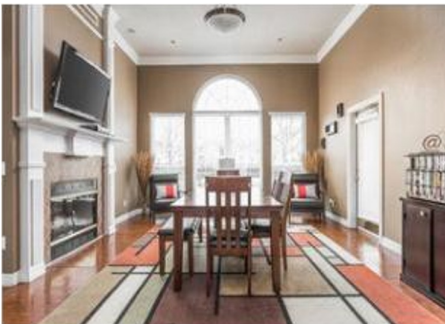
Sizeable ~14,000 unit value add pipeline providing up to ~\$550 million of incremental shareholder value

Value Add Pipeline ⁽²⁾

<i>(\$ in millions)</i>	In-Place Program	Future Pipeline	Total
Units to Renovate	13,281	9,381	22,662
Units Renovated-to-Date	(8,469)	-	(8,469)
Remaining Units to Renovate	4,812	9,381	14,193
Remaining Renovation Costs ⁽³⁾	\$87 - \$91	\$169 - \$178	\$255 - \$270
Incremental NOI ⁽⁴⁾	\$15- \$16	\$29 - \$30	\$29 - \$30
Incremental Value Creation ⁽⁵⁾	\$183 - \$193	\$356 - \$376	\$539 - \$569

1 Value-Add Case Study: Avalon Oaks – Project Overview

Before



After



Columbus, OH community acquired for \$23.0mm in February 2018

- Middle market community with 235 units that at the time of acquisition helped to increase our scale in the Columbus market
- Attractive Columbus submarket insulated from the new Class A construction
- Opportunity to reposition the community through value-add renovation
 - 97% occupied at acquisition
 - In-place asking rents approximately 7% below submarket competitive set
 - Strong demand for upgraded community
 - Potential for operating cost savings

Added to our value-add program in February 2020

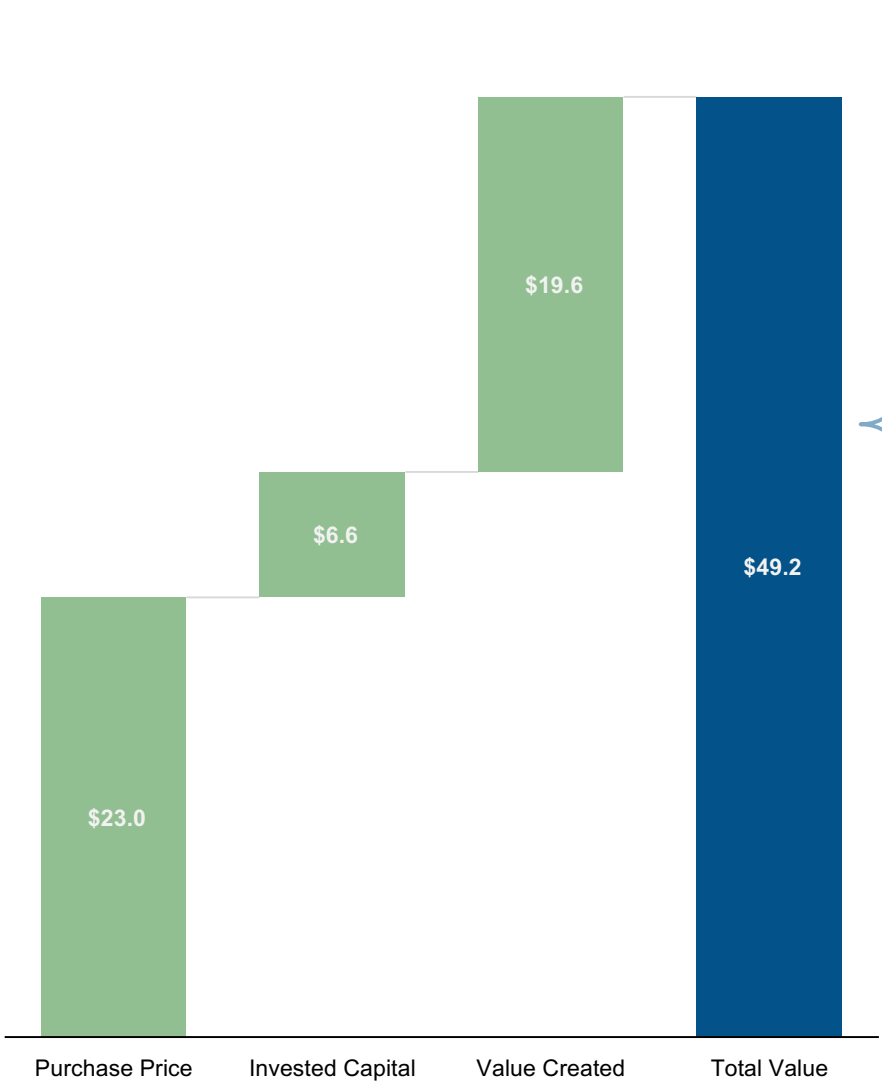
Upgrades include:

- Stainless steel appliances
- Painted cabinet boxes with new doors and resurfaced countertops
- Washers and dryers in each unit
- Clubhouse redesign with addition of business center
- New layout for fitness center and upgraded playground
- Laundry room conversion to pet spa

As of June 2024, we have invested \$6.6mm in the property including approximately \$3.2mm through our value-add program and renovations are 90% complete

1

Value-Add Case Study: Avalon Oaks – The Economics



	At Acquisition (2/27/2018)	6/30/2024	Change
Revenue (TTM)	\$2.6mm	\$4.0mm	+53%
NOI (TTM)	\$1.4mm	\$2.7mm	+95%
NOI Margin	52.6%	66.9%	+1,430 bps
Average Effective Monthly Rent	\$868	\$1,440	+66%

Achieved outsized value creation

- Post renovation community is valued at \$49.2mm⁽¹⁾, representing an **increase of 114%** from acquisition
- Incremental value creation of \$19.6mm, after renovation investment. On an equivalent cap rate basis, incremental value creation represents an **85% increase** from acquisition.
- Enhanced resident profile, resulting in a **66% average effective monthly rental rate increase** as of June 2024
- Generated **unlevered ROI of 30%** on total renovation costs

Note: Dollars in millions except average monthly rental rate.
 (1) Assumes exit cap rate of 5.25%

1

Value-Add Case Study: Rocky Creek – Project Overview

Before



After



Acquired in July 2019 for \$48.0mm this was our 3rd community in Tampa, FL market

- Located in West Tampa, this property was built in 1999 and has 264 units
- Convenient access to major employment centers including Westshore area to the south, Carillon Office Park in St. Petersburg and downtown Tampa
- Value-add opportunity allows for the community to notably increase
 - 96% occupied prior to renovations
 - Proven demand for upgraded product with renovated unit average rents below competing new construction but above older communities

Renovations began March 2021

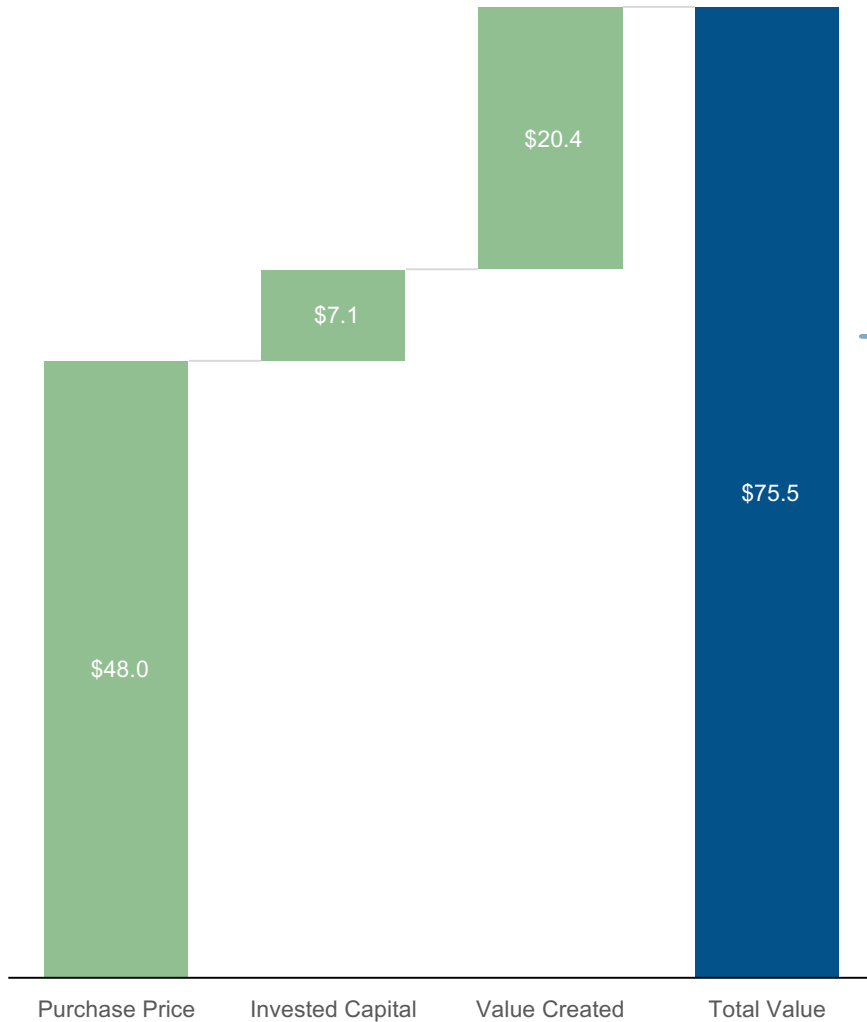
Upgrades include:

- Clubhouse renovation including courtyard
- New pool house with enhanced grilling stations, putting green and fire pit
- Updated kitchens and bathrooms
- New vinyl plank flooring
- Washers and dryers in every unit

As of June 2024, we have invested \$7.1mm in the property including approximately \$3.8mm through our value-add program and renovations are 84% complete

1

Value-Add Case Study: Rocky Creek – The Economics



	At Acquisition (7/11/2019)	6/30/2024	Change
Revenue (TTM)	\$4.2mm	\$6.2mm	+46%
NOI (TTM)	\$2.6mm	\$4.0mm	+53%
NOI Margin	61.1%	64.0%	+290 bps
Average Effective Monthly Rent	\$1,256	\$2,048	+63%

Achieved outsized value creation

- Post renovation community is valued at \$75.5mm⁽¹⁾, representing an **increase of 57%** from acquisition
- Incremental value creation of \$20.4mm, after renovation investment. On an equivalent cap rate basis, incremental value creation represents a **43% increase** from acquisition.
- Enhanced resident profile, resulting in a **63% average effective monthly rental rate increase** as of June 2024
- Generated **unlevered ROI of 33%** on total renovation costs

Note: Dollars in millions except average monthly rental rate.
 (1) Assumes exit cap rate of 5.0%

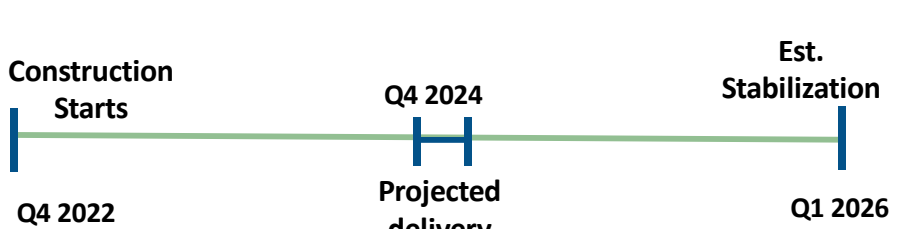
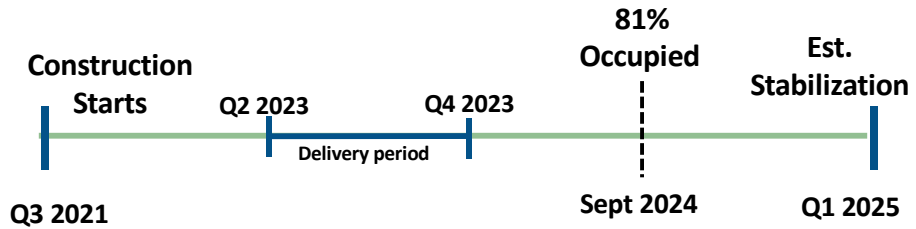
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Real Estate Under Development: Expected to Generate Strong NOI

Destination at Arista Broomfield, CO



Flatirons Apartment Broomfield, CO



Costs		NOI	
Total Projected Development Spend	~\$103M	In Place NOI – Q2 2024	\$550k / In lease-up
# of Units	325	At Stabilization	~\$6.9m/yr

Costs		NOI	
Total Projected Development Spend	~\$120M	In Place – Q2 2024	\$0 / In Development
# of Units	296	At Stabilization	~\$6.8m/yr

2

Joint Venture Communities: Selected Case Studies

We invest in communities that allow us to enter and grow in a target market at a superior cost per unit.

We identify local developers with the expertise to complete the developments and only invest when the ground is fully approved and the community is ready for development.



Metropolis at Innsbrook
Richmond, VA

- **Year Built: 2023**
- **Status: In lease up**
- **Units: 402 units**
- **Today's rents are 6% higher than we originally expected for 2024**



The Crockett
Nashville, TN

- **Year Built: 2023**
- **Status: In lease up**
- **Units: 199 units ⁽¹⁾**
- **Today's rents are 2% higher than we originally expected for 2024**



The Mustang ⁽²⁾
Dallas, TX

- **Year Built: Delivery expected in 4Q 2024**
- **Status: Under Construction**
- **Units: 275 units**
- **Located in a master planned community with office and retail offerings, including many Fortune 500 company headquarters: AT&T, American Airlines, Tenet Healthcare, Texas Instruments**

3

Portfolio Capital Recycling

- **Closed on the sale of Tapestry Park on July 17, 2024**
 - 354-unit property in Birmingham, Alabama
 - Identified as held for sale during Q1 2024
 - Gross sale price was \$70.8 million
 - Proceeds were used in a 1031 exchange
- **Key elements of capital recycling rationale:**
 - Reduced exposure to Birmingham market
 - Improved portfolio operating efficiencies by increasing scale in the Tampa market
 - Reduced secured debt and near-term maturities
 - Increased unencumbered asset pool and improved related ratios
 - Improved portfolio quality with a breakeven year-1 impact to CFFO per share and net debt to adjusted EBITDA
- **Closed on the purchase of Gateway at Pinellas on August 13, 2024**
 - 288-unit community in Tampa, Florida
 - Acquired as part of a 1031 exchange
 - Purchase price was \$82.0 million



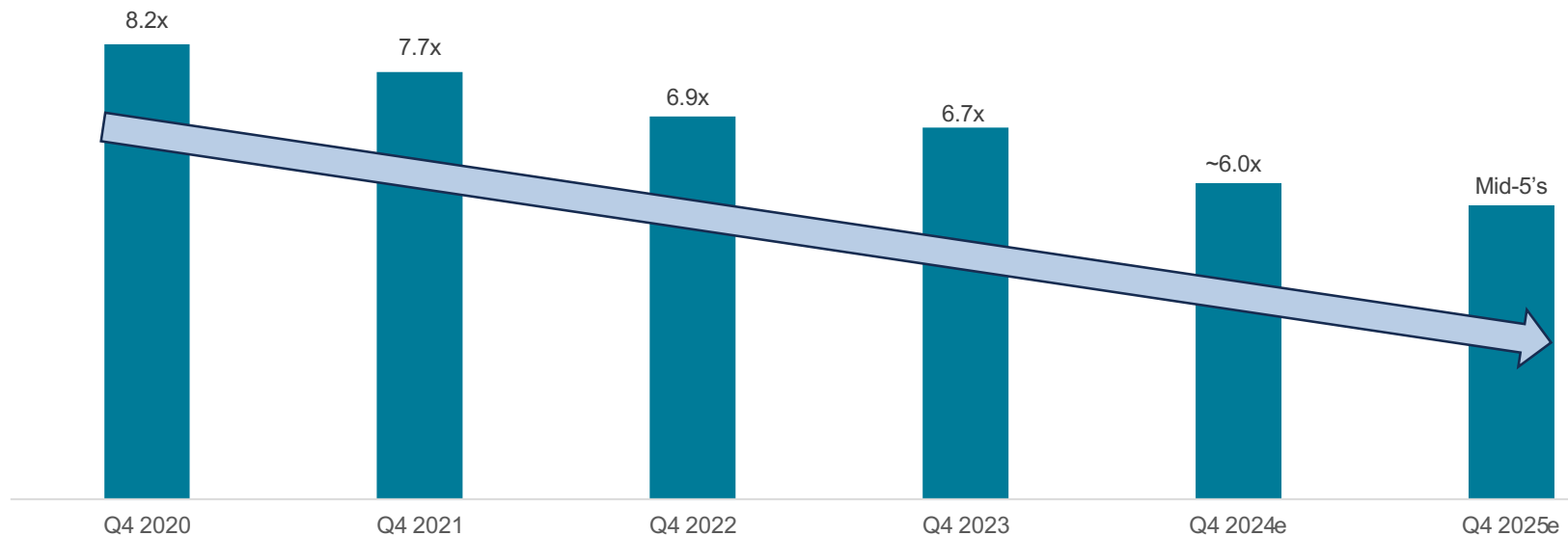
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Deleveraging: Where We Are and Where We Are Going

Progressing Towards Our Accelerated Target of Mid-5's by Year-End 2025 Through the Following Drivers:

- Organic NOI growth from stabilized portfolio consistent with long-term historical growth rates
- Higher NOI from ongoing value add renovations consistent with historical track record
- Incremental NOI from delivery of two Denver, CO development projects
- Completion of our Portfolio Optimization and Deleveraging Strategy to exit single-asset markets and pay down debt

Net Debt to Adjusted EBITDA



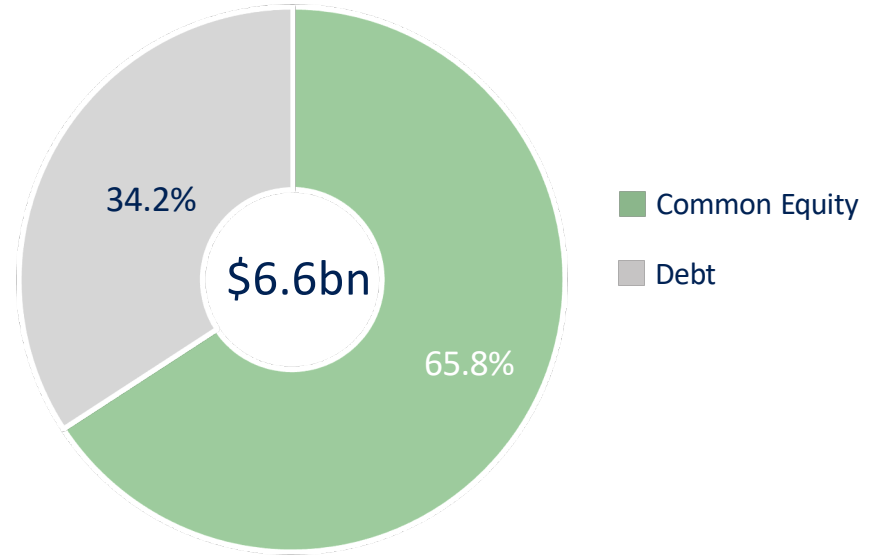
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Maintain a Simple Capital Structure

Balance Sheet Highlights

- Simple capital structure consisting of secured and unsecured debt
- Maintain conservative financial and credit policies and expect to further deliver the balance sheet through organic NOI & EBITDA growth and excess cash flows.
- Transitioning to a predominantly unsecured capital structure
- 99.8% of debt is fixed rate (or hedged), further de-risking the balance sheet
- Minimal near-term maturities with a focus on improving our leverage profile and achieving an investment grade rating
- Assigned a Long-Term Issuer Default Rating of 'BBB' with a stable outlook from Fitch Ratings

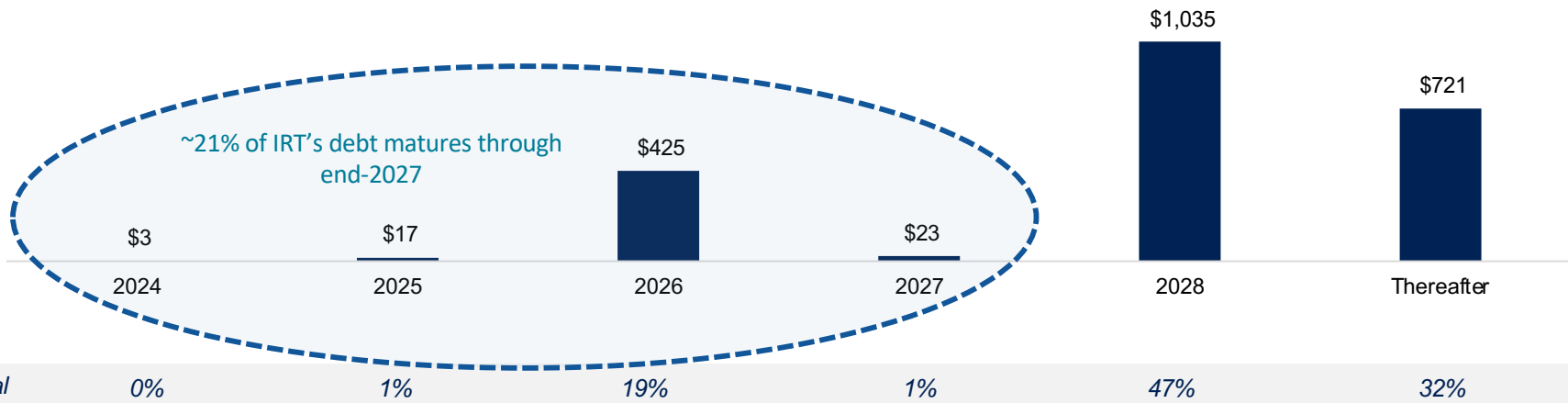
Total Capitalization ⁽¹⁾



Proforma Debt Maturity Schedule ⁽²⁾

(\$ in millions)

■ Proforma Debt



All notations throughout this presentation appear as "End Notes" on pages 49-50.

5

Continuing Our Efforts in Technology

Significant Accomplishments Last 12 Months



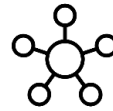
Data Platform:
Design & Engineering



Value Add ERP Platform



Next-Gen Automated
Identity Verification



Leasing & Property
Management
Centralization Pilot



Business Intelligence For
Property Managers



Month-End Close
Automation



Property Phone System
Standardization &
Consolidation



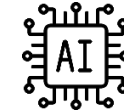
Unit Amenity
Audit App



Incident
Reporting App



Punch-Out Catalog
Purchasing



AI Invoice &
PO Processing



ML Models: Debt
Prediction,
Intent Analysis, &
Fraud Detection

Current Priorities



Technology Enablement
for Centralization of
Property Operations



Next-Gen Automated
Income Screening



AI & Self-Service Tools
for Applicants, Residents &
Collections



Data Platform:
Development &
Integration



Property Support
Task Routing &
Automation Platform



Machine Learning,
Artificial Intelligence, &
Predictive Analytics

Our Goals



Offer a Superior Prospect
& Resident Experience



Automate Processes to
Lower Operating Expenses



Leverage Data for
Learning & Prediction



Improve Sustainability
& Social Responsibility



Create Empowered, Efficient,
Engaged On-Site Teams

Established a Differentiated Portfolio in Attractive Markets

1 77% Class B community profile is highly defensive during times of economic stress

2 Benefit from favorable resident demographics

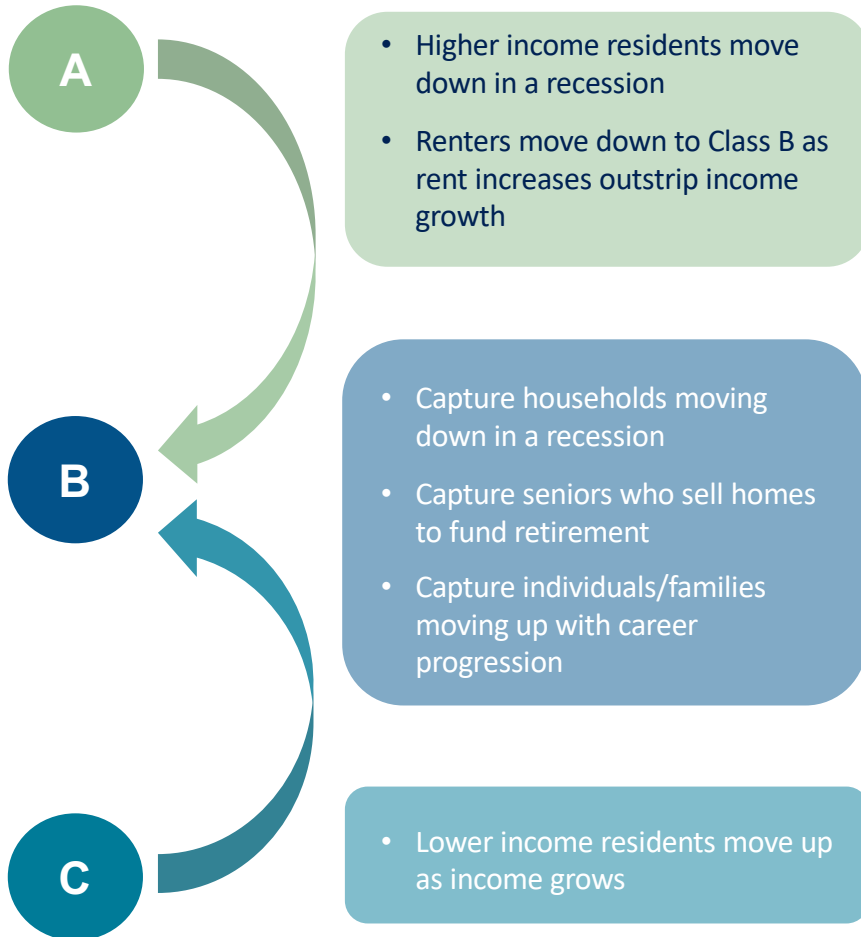
3 Focused on the high growth Sunbelt & Midwest regions

4 Possess a unique hedge against new supply

5 Well-positioned in markets that support rental demand



1 Defensive Middle Market Communities, Positioned to Perform Even in Tough Economic Times



Class B Positioning:

- Most opportunity to consistently increase rents
- Less exposure to homeownership
- Less likely to be impacted from new construction

Sample Resident Demographic:

- Value driven
- Middle income category
- Renters by necessity

Residents Require Accommodations That Are:

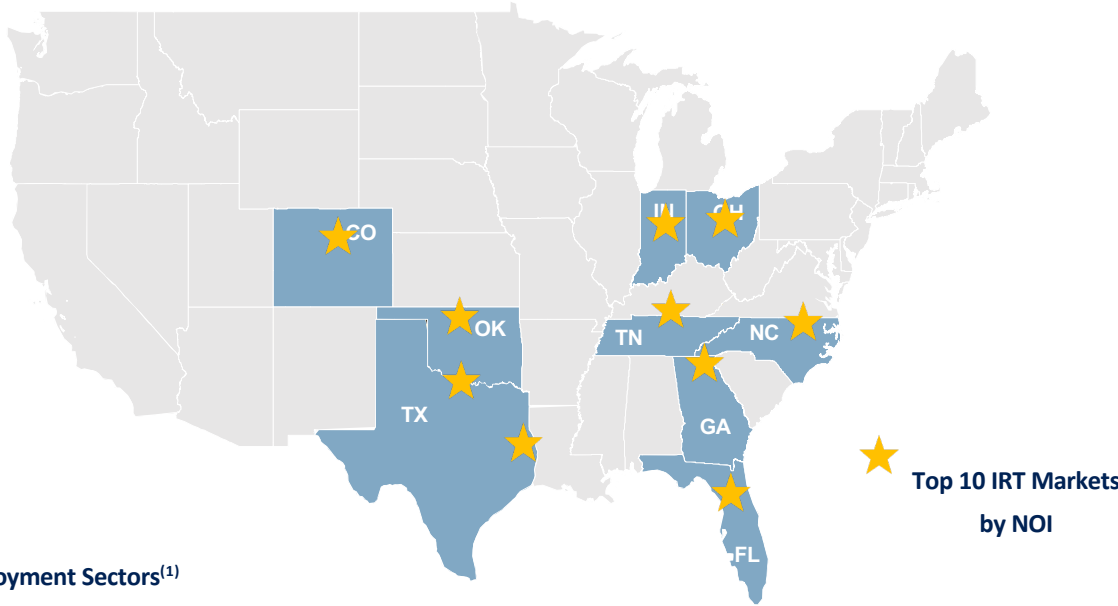
- Affordable
- Well maintained, spacious, comfortable, clean and modern
- Equipped with state-of-the-art amenities
- Conveniently located

Multifamily exposure is a natural inflation hedge due to our ability to reset rents annually. Our portfolio of 77% Class B communities is highly defensive during recessionary periods.

2

IRT's Resident Demographic Trends Are Favorable

Recent residents in IRT's top 10 markets are in their mid-30s and make an average annual income of ~\$86,000, resulting in a ~21% rent to income⁽¹⁾



Top 5 Employment Sectors⁽¹⁾

Market	Average Income	1	2	3	4	5	Key
1 Atlanta, GA	\$85,182						Services/Retail
2 Dallas, TX	\$94,782						Professional
3 Denver, CO	\$84,452						Healthcare
4 Columbus, OH	\$86,290						Technology
5 Indianapolis, IN	\$81,326						Sales
6 Raleigh-Durham, NC	\$83,207						Engineering
7 Oklahoma City, OK	\$86,115						Self Employed
8 Tampa-St. Petersburg, FL	\$85,482						Construction
9 Nashville, TN	\$84,036						Student/Education
10 Houston, TX	\$86,964						Hospitality
PORTFOLIO AVERAGE	\$87,377						

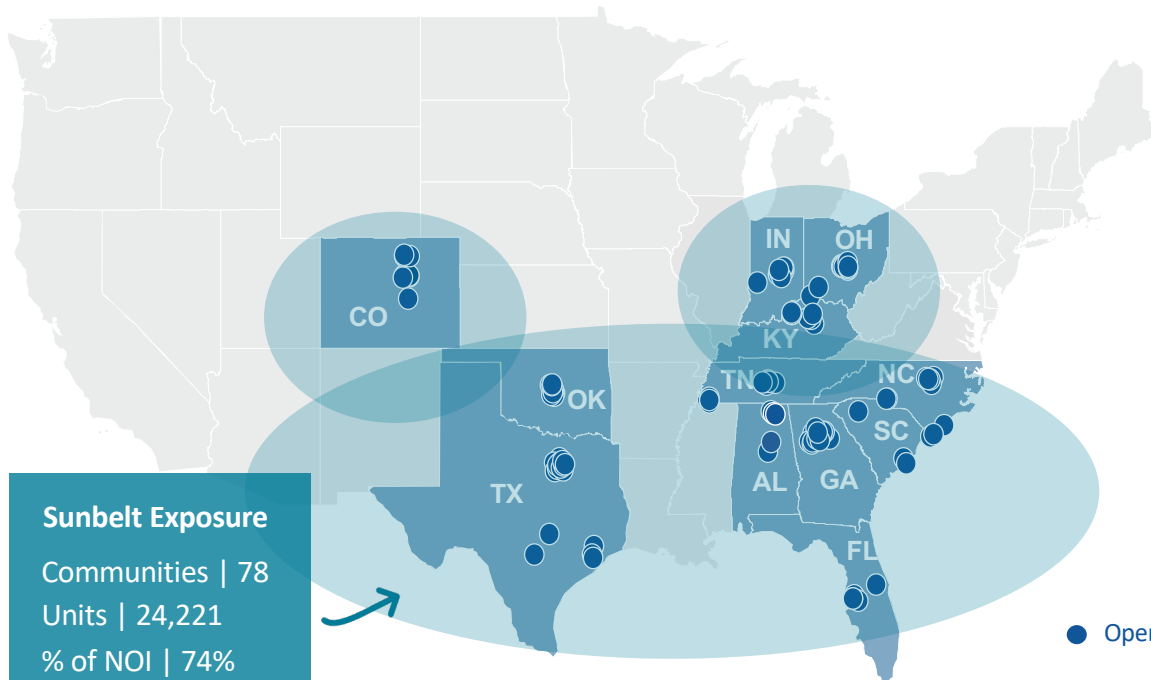
Market	Resident Average Age ⁽¹⁾
1 Atlanta, GA	38
2 Dallas, TX	37
3 Denver, CO	34
4 Columbus, OH	35
5 Raleigh-Durham, NC	38
6 Indianapolis, IN	36
7 Oklahoma City, OK	34
8 Tampa-St. Petersburg, FL	36
9 Nashville, TN	35
10 Houston, TX	38
PORTFOLIO AVERAGE	37

Market	Rent/Income ⁽¹⁾
1 Atlanta, GA	21.3%
2 Dallas, TX	22.3%
3 Denver, CO	23.8%
4 Columbus, OH	21.0%
5 Raleigh-Durham, NC	22.3%
6 Indianapolis, IN	20.3%
7 Oklahoma City, OK	17.8%
8 Tampa-St. Petersburg, FL	24.8%
9 Nashville, TN	22.1%
10 Houston, TX	19.0%
PORTFOLIO AVERAGE	21.2%

3 Our Portfolio is Focused On the High Growth Sunbelt & Midwest Regions

IRT owns 110 communities and has 2 communities under development across resilient, high growth markets ⁽¹⁾

Geographic Distribution



Sunbelt Exposure

Communities | 78
Units | 24,221
% of NOI | 74%

TOP 10 MARKETS ⁽¹⁾

Market	Units	% Unit	% NOI
Atlanta	5,180	16%	15%
Dallas	4,007	12%	14%
Columbus	2,510	4%	6%
Columbus	2,510	8%	7%
Raleigh-Durham	1,690	5%	5%
Denver ⁽²⁾	1,397	4%	6%
Oklahoma City	2,147	7%	6%
Tampa	1,452	4%	5%
Nashville	1,508	5%	5%
Houston	1,308	4%	3%
Total	23,178	71%	72%

● Operating Communities

- Strong presence in high growth metros including Atlanta, Charlotte, Tampa, Dallas, Denver and Nashville; exited markets with slower growth and higher costs
- Sunbelt and Midwest regions have exhibited strong fundamentals with favorable population migration trends due to a lower cost of living, better tax policy and growing economic opportunity

Over the next three years, job growth in IRT's Sunbelt markets is expected to outperform the gateway cities by 1.6x annually

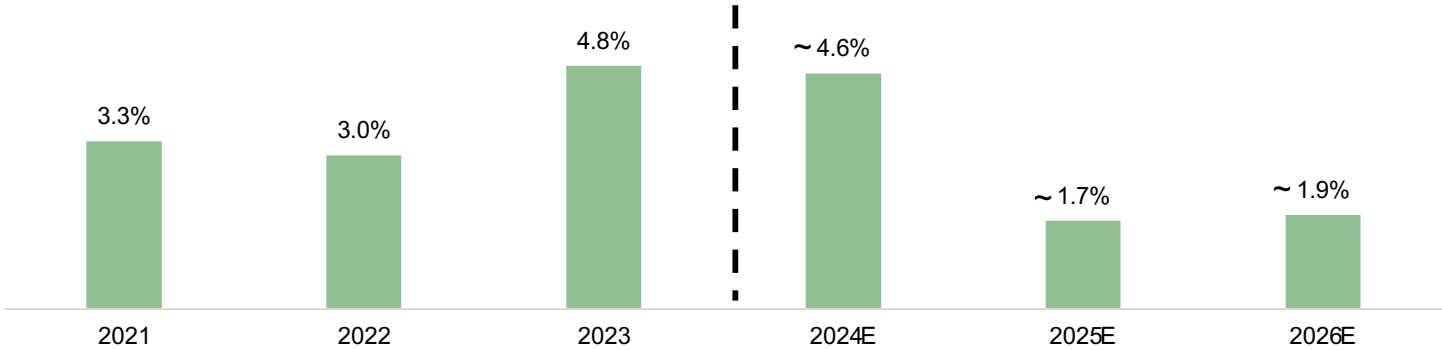
Note: Sunbelt markets defined as AL, FL, GA, NC, OK, SC, TN and TX.

4

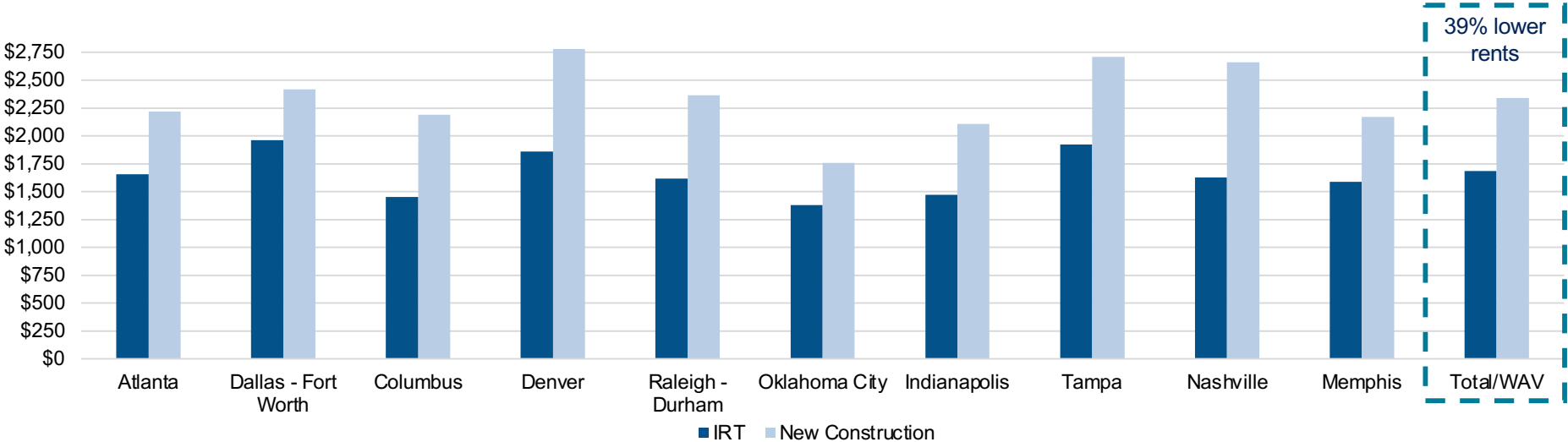
The Impact of New Supply on IRT Will Not Be Significant

Estimated new apartment deliveries from 2024 through 2026 in IRT's markets, as a percentage of existing apartment inventory, are expected to decline over this 3-year period

New Deliveries as a % of Existing Inventory ⁽¹⁾



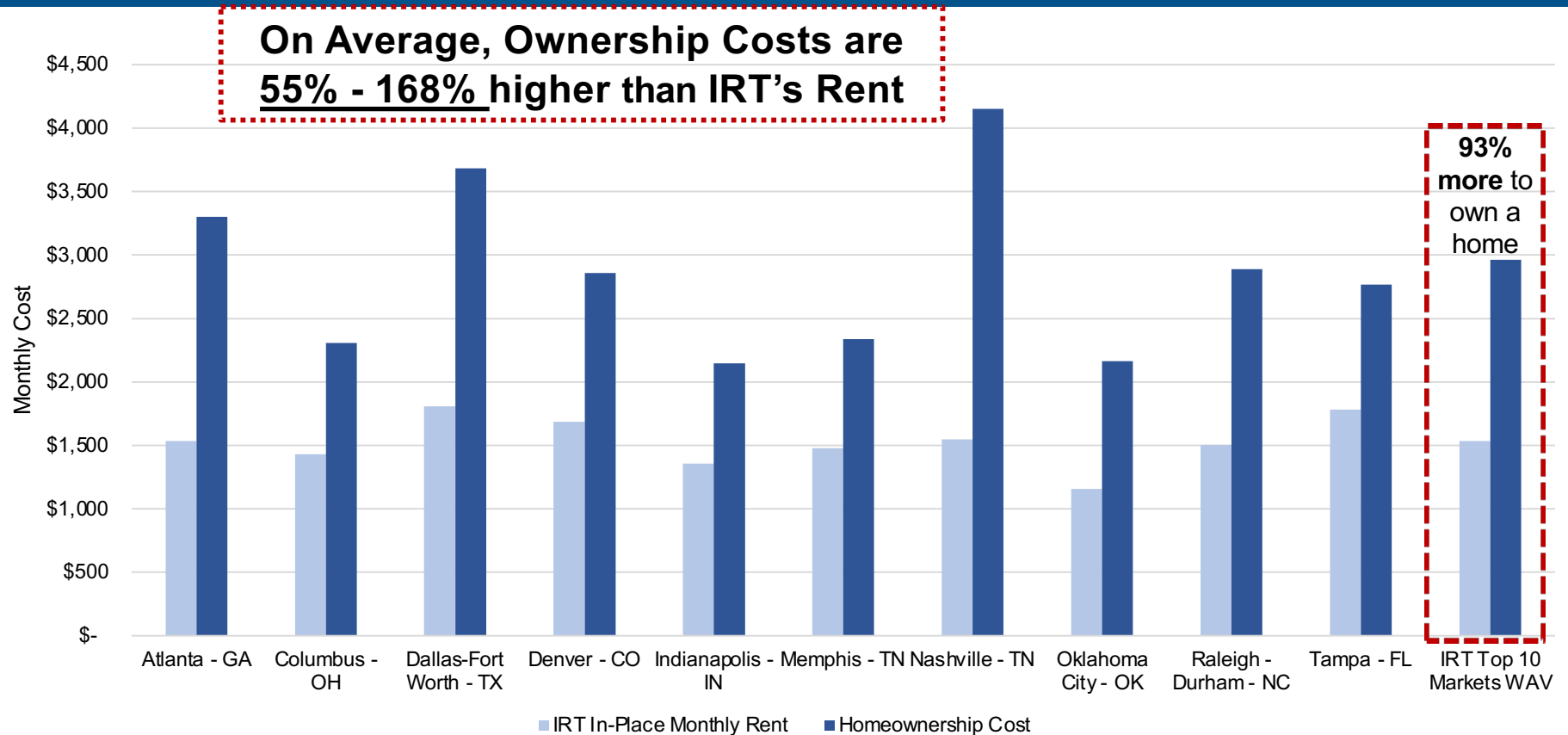
IRT's Class B communities do not directly compete with new Class A development
 On average, IRT's rent vs. new construction suburban rent was lower by ~\$654 per month or 39%⁽²⁾



5 Rent vs. Buy Differential Will Support Rental Demand in 2024

- Median home price is approximately \$445,000⁽¹⁾ across IRT's top 10 markets⁽²⁾ weighted by NOI at the zip code level
- With interest rates expected to remain higher for longer, mortgage rates will remain high and support rental demand
- Monthly Cost Premium to buy and own a home today ranges from 55% - 168% higher than IRT's top 10 markets' rents
 - Monthly Ownership Costs⁽³⁾ assume a 20% down payment and monthly estimates for insurance and real estate taxes

Home Ownership Monthly Cost⁽²⁾ vs IRT In-Place Rents



Compelling Investment Opportunity With a Path to Long-Term Growth

Leading Multifamily REIT, Well-Positioned in Class B Communities, Focused on the High-Growth U.S. Sunbelt Region

Strong Long-Term Growth Profile Supported by a Value Add Pipeline, New Development Initiatives and Joint Ventures

IRT Has Built a Company that is Well-Positioned at All Points of Market Cycles and Able to Capture Future Growth Opportunities

Investing in Technology to Create Operational Efficiencies and Focusing on Our ESG Initiatives in Support of Our People & Communities

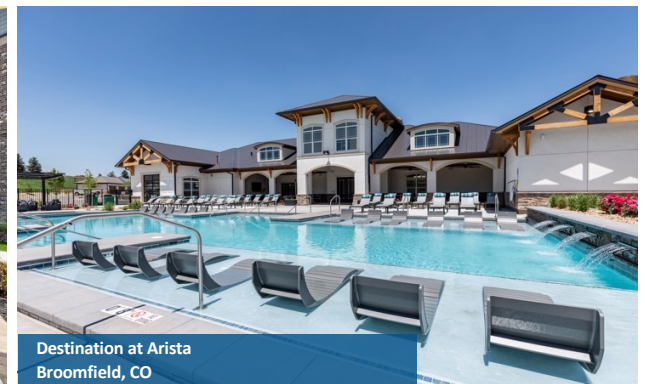
Continuing to Improve Leverage Through Organic Growth and Reinvestment of Excess Cash Flow



Cyan Mallard Creek
Charleston, NC



Cyan Craig Ranch
McKinney, TX



Destination at Arista
Broomfield, CO



Legacy at Jones Farm
Huntsville, AL

Appendix & Definitions

Focusing on Our ESG Initiatives

We believe that operating multifamily real estate can be conducted with a conscious regard for the environment and wider society

Enhancing Residential Living

We are dedicated to pursuing excellence, providing our residents with an exceptional living experience and delivering superior customer service – all in an effort to make our residents feel “at home.”

Supporting Our Associates

We believe that fostering a workplace built on our core values of excellence, opportunity, integrity and service is vital to our associates and our long-term success.

Reducing Our Environmental Impact

We are committed to sustainable practices within our offices and throughout our communities. We seek to lessen our environmental impact and strengthen our resilience to climate risks.

Promoting Good Governance

We seek at all times to conduct our business in accordance with the highest standards of ethical conduct and regulatory compliance.

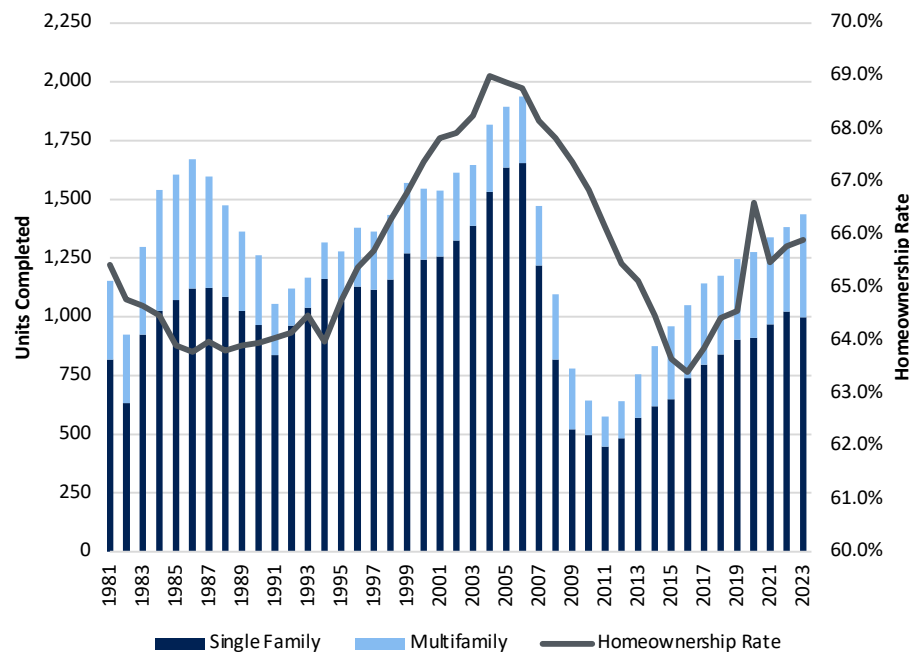


Find out more on the Sustainability page of IRT's Investor Relations website at <http://investors.irtliving.com>.

Assets Demonstrate Attractive Apartment Industry Dynamics

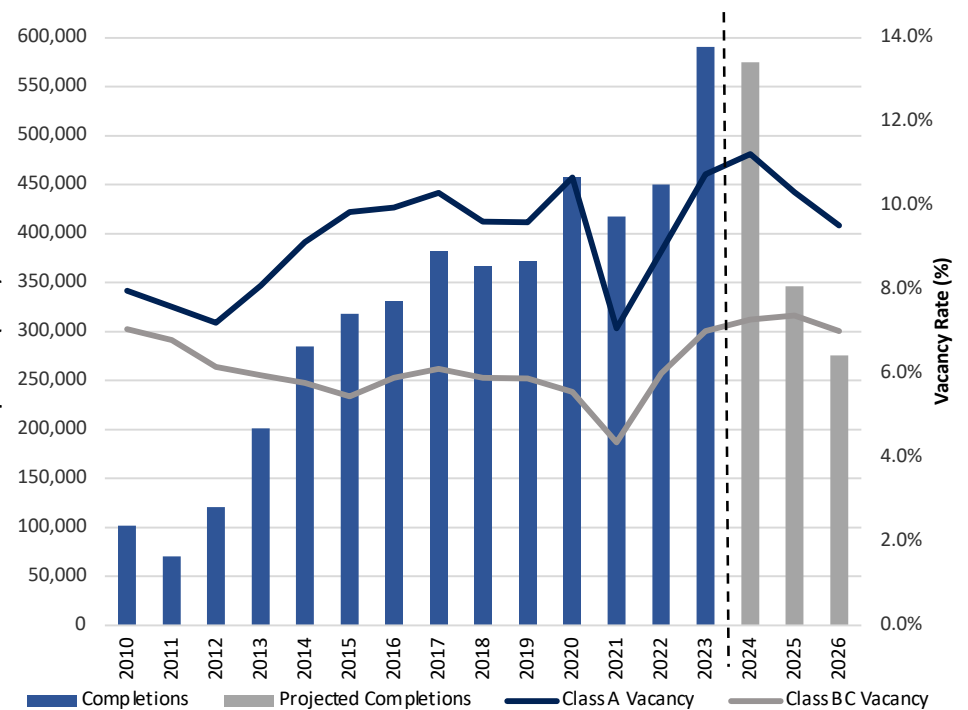
Low Homeownership

- Growth in households increases the pool of renters, even more so during periods of reduced homeownership
 - The homeownership rate was 65.6% in Q2 2024 down from an uptick in Q2 2020 to 67.9% and the 69.2% in Q4 2004 (the peak)
- Homeownership affordability remains challenging for many households, especially first-time buyers. Lack of for-sale housing inventory, elevated mortgage rates and rising insurance costs continue to make homeownership unattainable or unattractive to many households.



More Insulated from New Supply

- The national Class B vacancy rate remains resilient to supply and demand shocks with 2024 projected spreads in vacancy rates between Class A & B. Class B vacancy is projected to be 7.3% and Class A 11.2%
 - Completions wave of 2023 and 2024 is expected to subside quickly with completions dropping significantly in 2025 and 2026 as developers have struggled to capitalize new projects during the last two years.



The Favorable Fundamentals of Our Markets Drive Demand for Our Assets

Homeownership Data Source: U.S Census Bureau as of Q2 2024.
 New Completions (Supply) Data Source: CoStar Q2 2024 data release

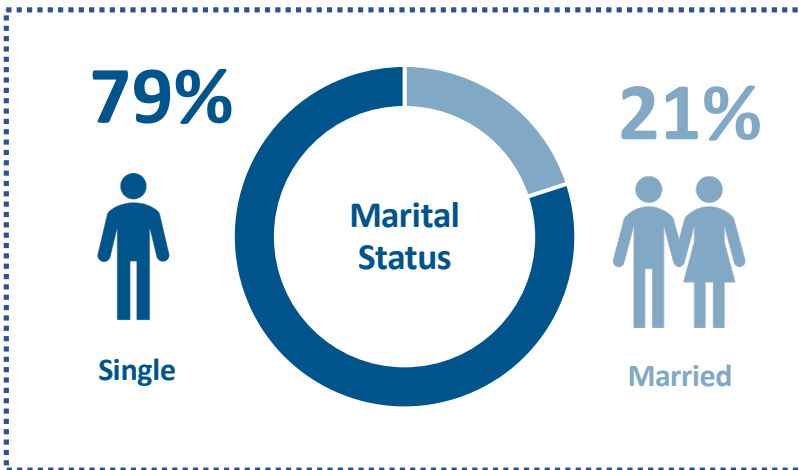
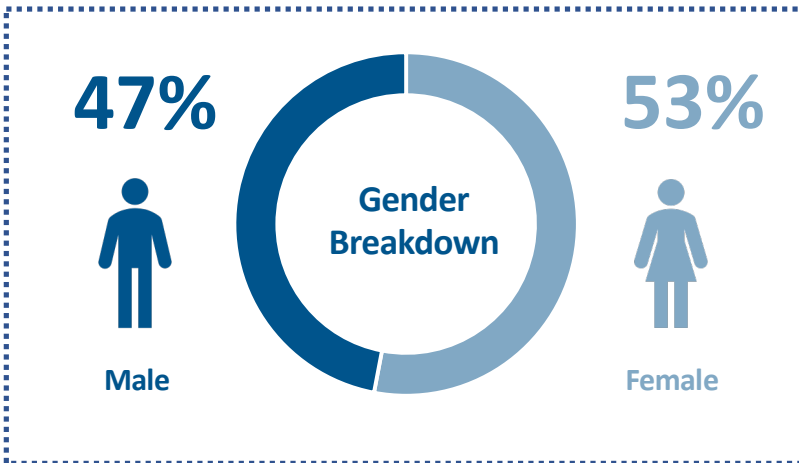
IRT Value Add Summary

Project Life to Date as of June 30, 2024

Market	Total Properties	Total Units To Be Renovated	Units Complete	Units Leased	Rent Premium (1)	% Rent Increase	Renovation Costs per Unit (2)			ROI - Interior Costs (3)	ROI - Total Costs (4)
							Interior	Exterior	Total		
Ongoing											
Atlanta, GA	5	2,344	1,053	1,052	259	18.9%	18,620	2,283	20,903	16.7%	14.9%
Dallas, TX	5	1,462	648	691	284	19.7%	19,109	2,226	21,335	17.8%	15.9%
Columbus, OH	4	1,098	464	470	276	22.4%	14,652	1,431	16,083	22.6%	20.6%
Oklahoma City, OK	4	1,087	524	546	154	17.3%	17,326	2,213	19,539	10.7%	9.5%
Tampa-St. Petersburg, FL	2	612	431	437	374	25.6%	15,747	1,481	17,228	28.5%	26.0%
Lexington, KY	1	436	5	6	250	19.3%	15,937	2,038	17,975	18.8%	16.7%
Nashville, TN	1	418	261	266	166	11.9%	16,650	1,321	17,971	12.0%	11.1%
Atlanta, GA (4)	1	362	291	292	379	34.5%	15,749	807	16,556	28.9%	27.5%
Raleigh-Durham, NC	1	318	240	243	215	16.9%	16,094	1,046	17,140	16.0%	15.0%
Austin, TX	1	256	176	176	252	17.2%	18,126	1,486	19,612	16.7%	15.4%
Denver, CO	1	252	5	8	191	26.3%	13,696	4,048	17,744	16.8%	12.9%
Indianapolis, IN	1	236	191	191	276	25.3%	15,616	1,484	17,100	21.2%	19.4%
Total/Weighted Average	27	8,881	4,289	3,378	\$263	20.6%	\$17,199	\$1,949	\$19,148	18.4%	16.5%
Completed (5)											
Atlanta, GA	3	978	892	889	215	20.8%	8,982	1,139	10,121	28.7%	25.5%
Columbus, OH	3	763	701	700	206	22.6%	10,268	666	10,934	24.1%	22.6%
Louisville, KY	2	728	723	780	216	24.3%	15,483	2,173	17,656	16.7%	14.7%
Memphis, TN	2	691	660	656	189	18.7%	11,834	974	12,808	19.2%	17.7%
Tampa-St. Petersburg, FL	2	624	591	602	227	19.0%	13,731	1,482	15,213	19.8%	17.9%
Raleigh-Durham, NC	1	328	325	323	195	19.0%	14,648	2,108	16,756	15.9%	13.9%
Wilmington, NC	1	288	288	287	77	7.6%	8,120	56	8,176	11.4%	11.3%
Total/Weighted Average	14	4,400	4,180	4,237	\$201	20.2%	\$11,825	\$1,252	\$13,077	20.3%	18.4%
Grand Total/Weighted Average	41	13,281	8,469	8,615	\$232	20.4%	\$14,576	\$1,725	\$16,301	19.1%	17.1%

All notations throughout this presentation appear as "End Notes" on pages 49-50.

IRT Resident Demographics at a Glance⁽¹⁾



Residents make up a diverse job pool

Top Industries of Residents:

1. Services
2. Medical Services
3. Professional
4. Technology
5. Sales

Residents moving to our communities:

20%
are from out-of-state

30%
of those from out-of-state are from either the West Coast, IL or the Northeast

Average Resident Age: 37

Average Rent to Income of Our Newest Residents⁽²⁾

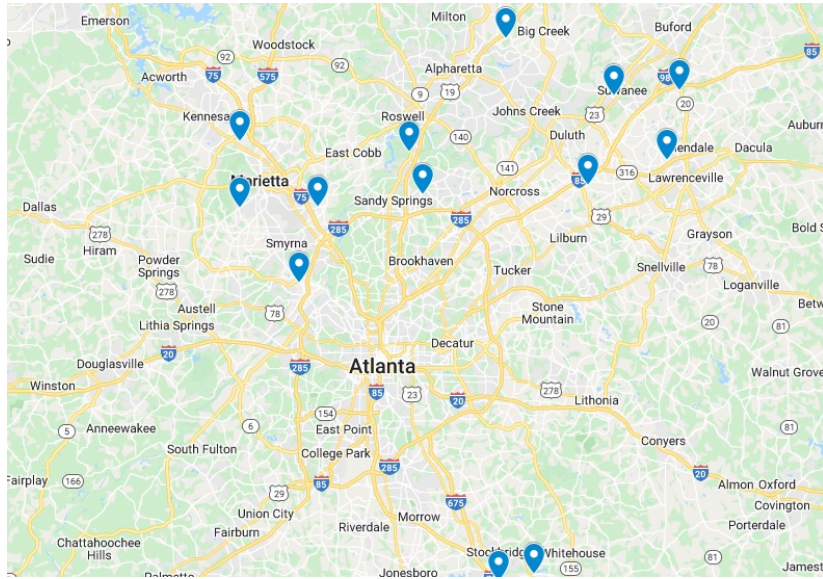
21%

Young, growing resident population benefiting from amenity-rich communities without overextending on rent

All notations throughout this presentation appear as "End Notes" on pages 49-50.

Our Markets | Atlanta⁽¹⁾

Community Map

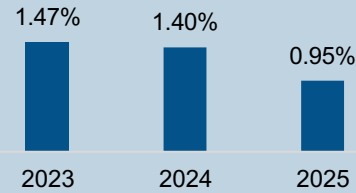


Pointe at Canyon Ridge
Sandy Springs, GA

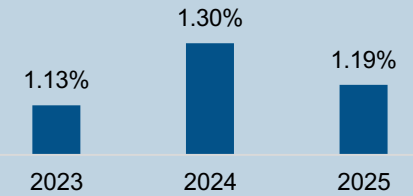


Waterstone at Big Creek
Alpharetta, GA

Job Growth



Population Growth



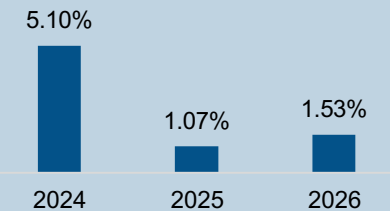
2025 Job Growth

US Average *0.74%*
Gateway Markets *0.69%*

2025 Population Growth

US Average *0.56%*
Gateway Markets *0.76%*

Supply Growth²



Differentiators

- Communities located within 5 min. of major highways
- Communities located in top school districts
- Benefiting from suburban sprawl, well-positioned in MSA with growing ancillary job markets

Major company presence in Atlanta include:



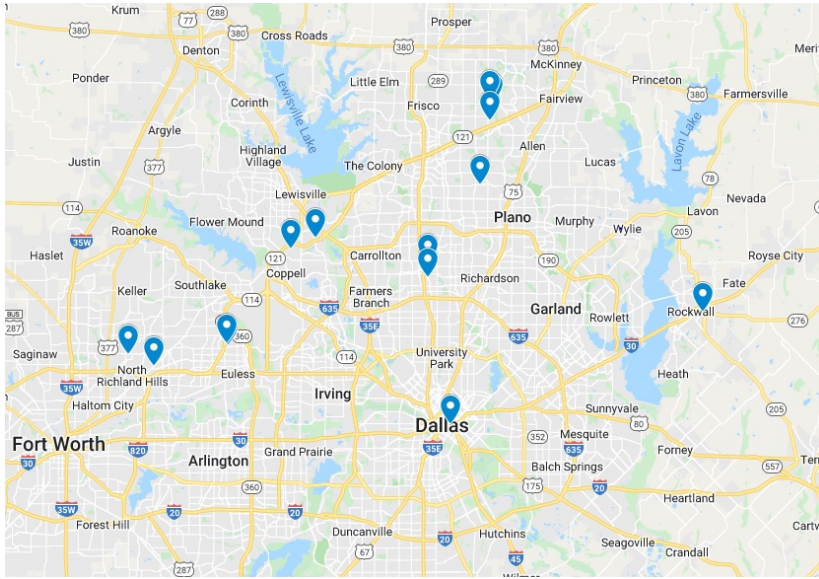
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials

Atlanta represents 15.5% of IRT's NOI⁽³⁾

Our Markets | Dallas⁽¹⁾

Community Map



Avenues at Craig Ranch
Dallas, TX



Vue at Knoll Trail
Dallas, TX

Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) 2020 Census Data
- (5) Freddie Mac Report as of January 2021
- (6) Fannie Mae Multifamily Metro Outlook 2021 Q3



Differentiators

- 9th largest city in the U.S. by population⁴
- The Dallas MSA has had the largest population growth within the past 10 years⁵
- Dallas accounts for nearly 8% of all financial service jobs in the Southwest region⁶

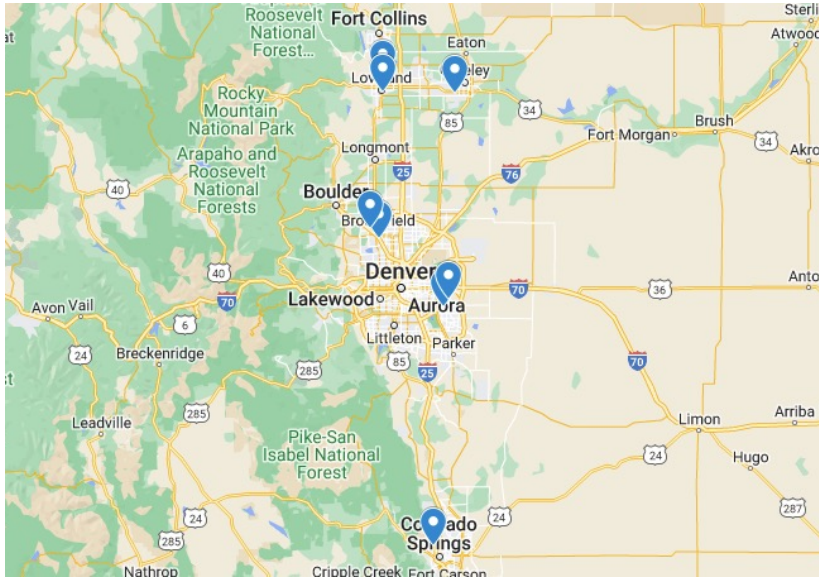
Major employers include:



Dallas represents 14.1% of IRT's NOI⁽³⁾

Our Markets | Denver⁽¹⁾

Community Map



Destination at Arista
Broomfield, CO

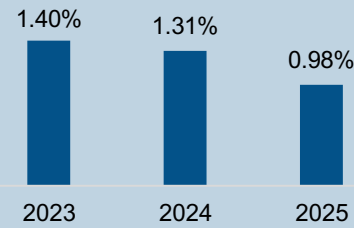


Bristol Village
Aurora, CO

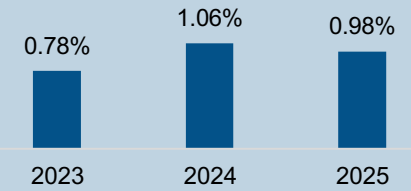
Footnotes:

- (1) Source: CoStar
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- (3) 2024 Q2 Financials
- (4) Fannie Mae Multifamily Metro Outlook 2021 Q3
- (5) Freddie Mac Report as of January 2021

Job Growth



Population Growth



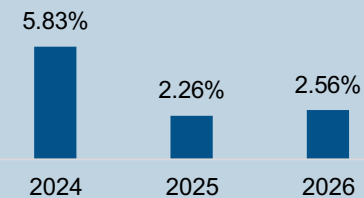
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

Population growth in the metro area is expected to exceed 5.5% over the next five years⁴
The MSA had the 10th largest population increases from 2010-2019⁵

Major employers include:

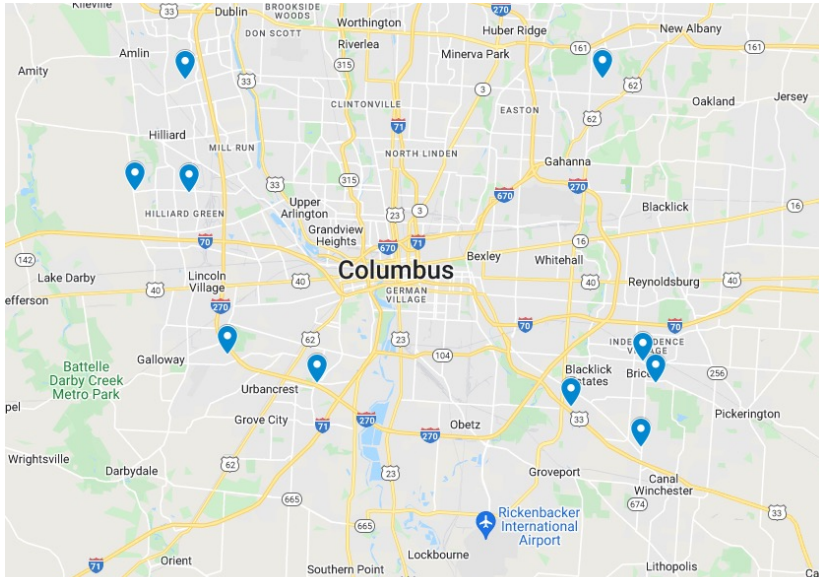


Denver represents 5.6% of IRT's NOI⁽³⁾



Our Markets | Columbus⁽¹⁾

Community Map



Bennington Pond Apartments
Groveport, OH

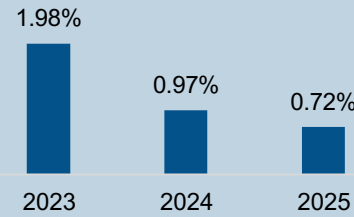


Schirm Farms
Canal Winchester, OH

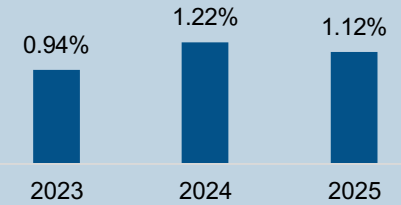
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) 2020 Census Data

Job Growth



Population Growth



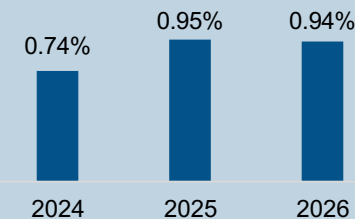
2025 Job Growth

US Average *0.74%*
Gateway Markets *0.69%*

2025 Population Growth

US Average *0.56%*
Gateway Markets *0.76%*

Supply Growth²



Differentiators

14th largest city in the U.S. by population⁴
 Strong accessibility to major highway I-270
 Near thriving employment hubs such as Rickenbacker International airport
 Class B communities insulated from new Class A construction

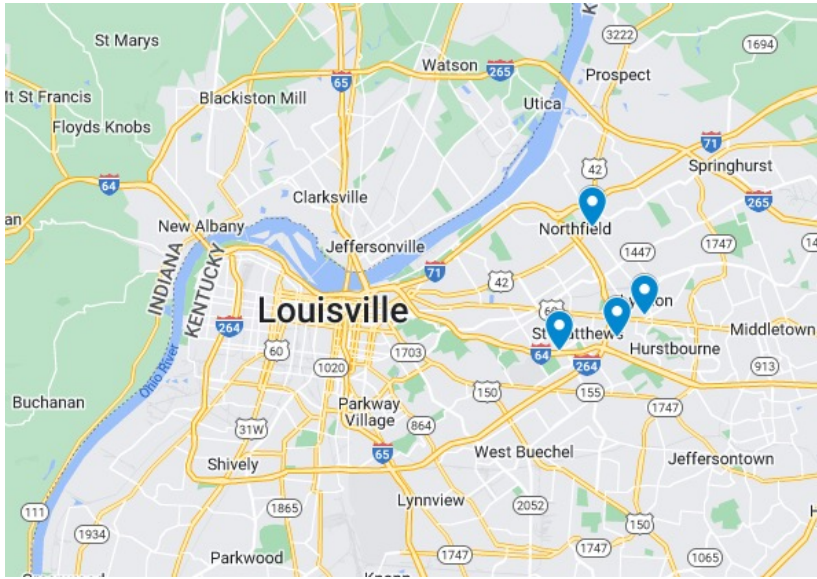
Major employers, and companies with headquarter-presence include:



Columbus represents 7.1% of IRT's NOI⁽³⁾

Our Markets | Louisville⁽¹⁾

Community Map



Prospect Park Apartment Homes

Louisville, KY



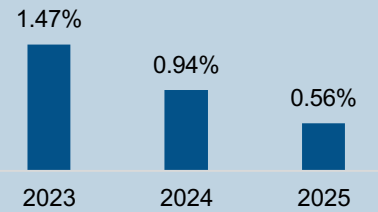
Meadows Apartment Homes

Louisville, KY

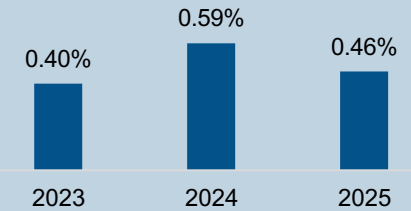
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials

Job Growth



Population Growth



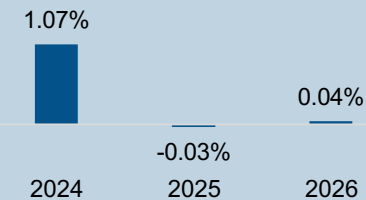
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

- Located within 5 min. of major highways
- Benefiting from the proximity to growing industrial footprint
- Each community is in a top school district in the market
- Burgeoning tourism hub

Major employers include:

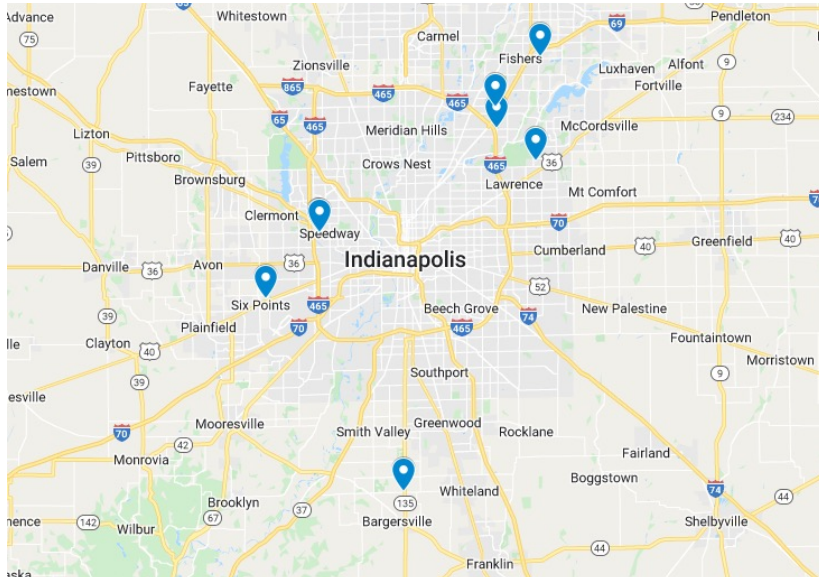


Louisville represents 5.8% of IRT's NOI⁽³⁾



Our Markets | Indianapolis⁽¹⁾

Community Map



Bayview Club Apartments

Indianapolis, IN



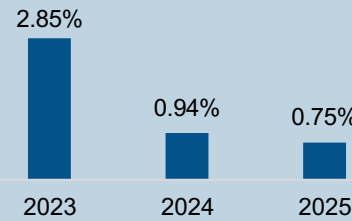
Reveal on Cumberland

Indianapolis, IN

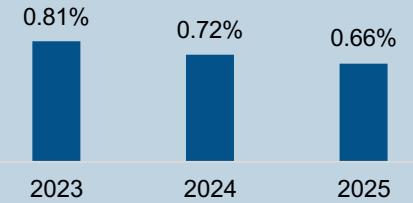
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials

Job Growth



Population Growth



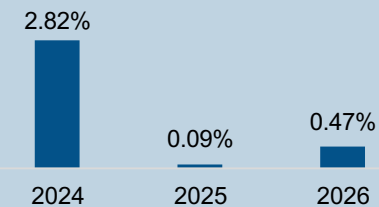
2025 Job Growth

US Average	0.74%
Gateway Markets	0.69%

2025 Population Growth

US Average	0.56%
Gateway Markets	0.76%

Supply Growth²



Differentiators

- 15th largest city in the U.S. by population
- Communities located in top school districts
- Experienced outsized job growth in health care and retail trade industries

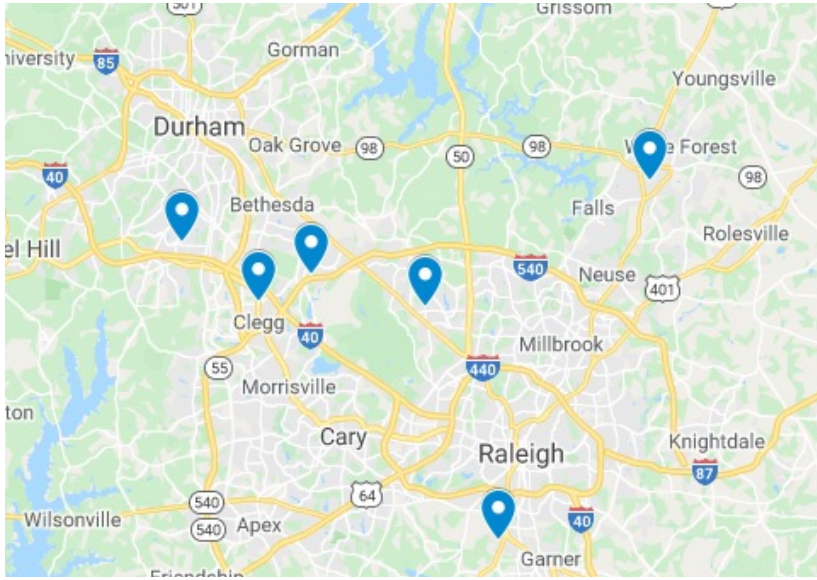
Major employers include:



Indianapolis represents 5.6% of IRT's NOI⁽³⁾

Our Markets | Raleigh–Durham⁽¹⁾

Community Map



Creekstone at RTP
Durham, NC



Waterstone at Brier Creek
Raleigh, NC

Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials



Differentiators

- Communities located within 5 min. of major throughways
- Easy access to local retail centers
- Concentration around Research Triangle Park

Many companies have a strong presence in the area, including:

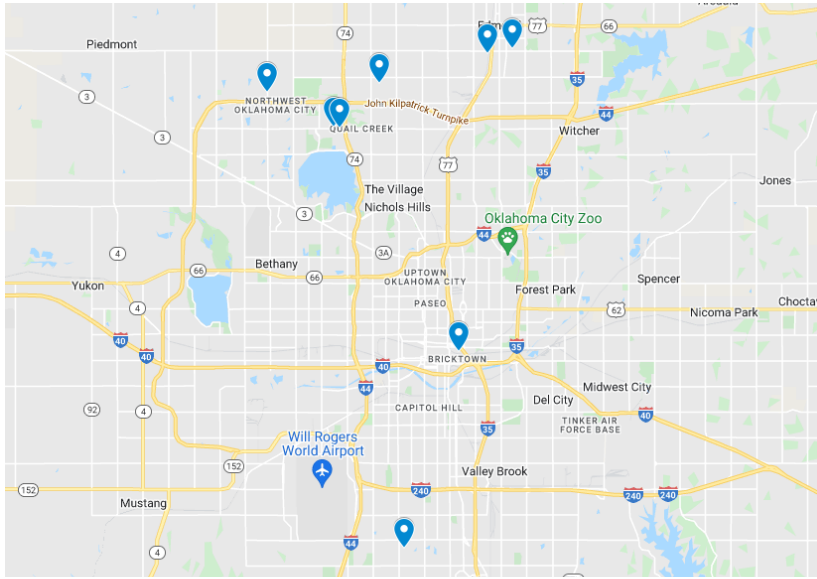


Raleigh-Durham represents 5.3% of IRT's NOI ⁽³⁾



Our Markets | Oklahoma City⁽¹⁾

Community Map



Windrush

Oklahoma City, OK

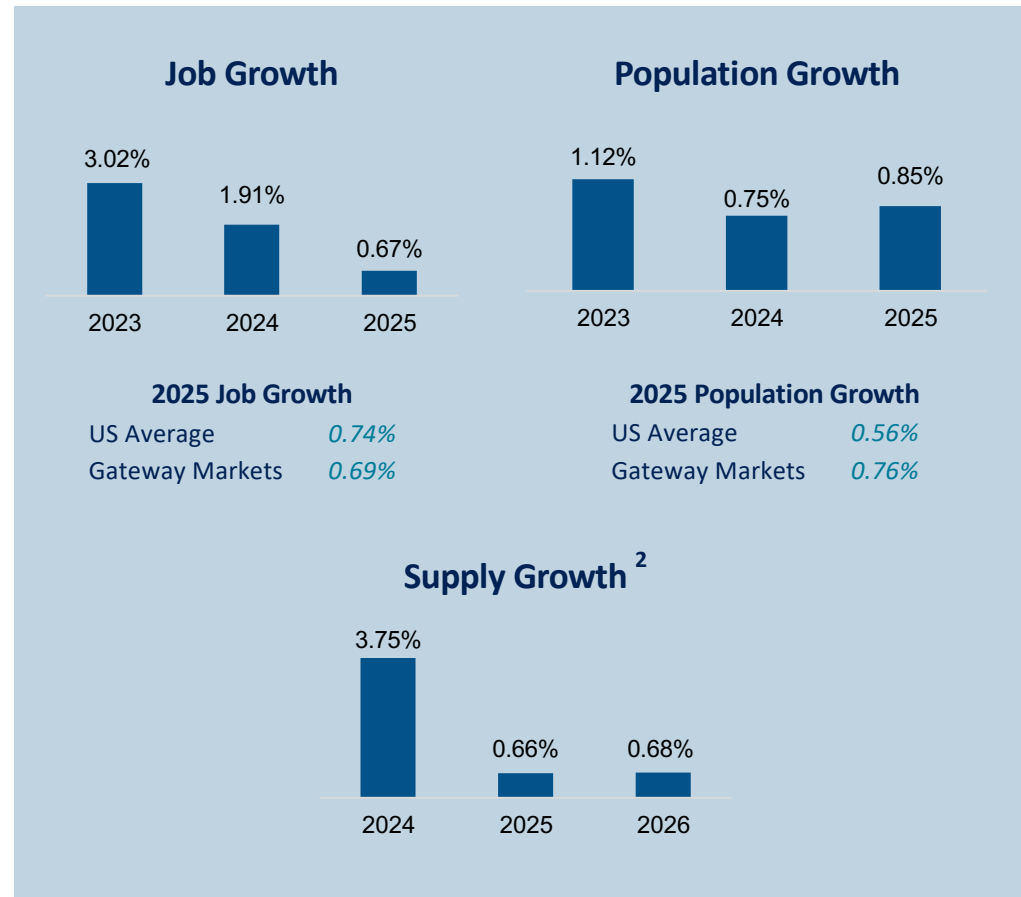


Augusta

Oklahoma City, OK

Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) Fannie Mae Multifamily Metro Outlook 2021 Q3



Differentiators

The metro's population grew 0.5% this year, which was above the 0.2% national average⁴
 Actively executing the redevelopment of its downtown area⁵
 Located within 5 min. of major highways and retail

Major employers include:

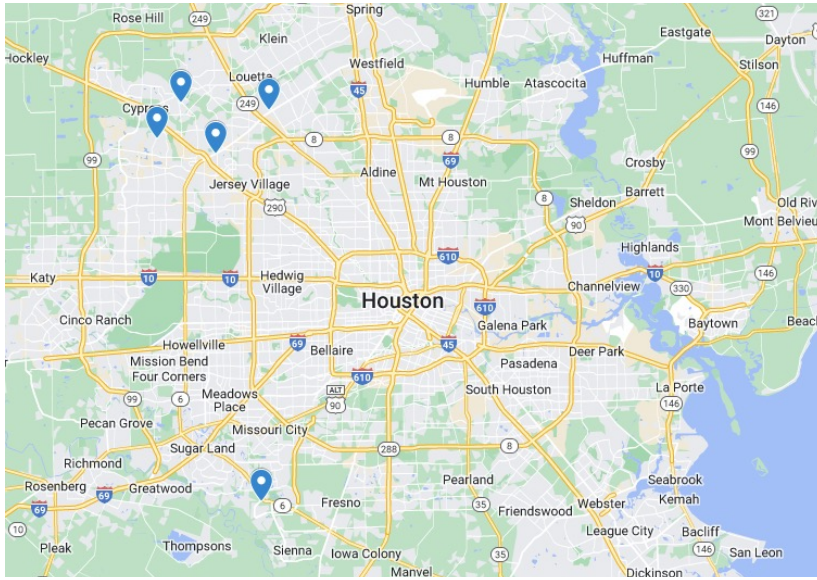


Oklahoma City represents 5.6% of IRT's NOI⁽³⁾



Our Markets | Houston⁽¹⁾

Community Map



Carrington Park at Huffmeister
Houston, TX

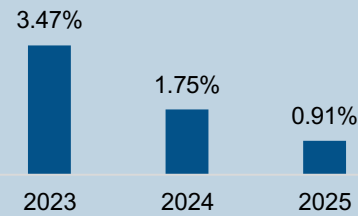


Carrington Place
Houston, TX

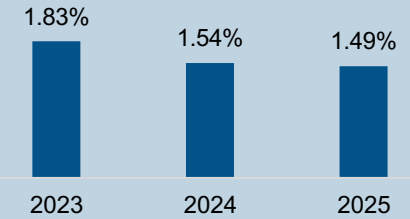
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) Fannie Mae Multifamily Metro Outlook 2021 Q3
- (5) Freddie Mac Report as of January 2021

Job Growth



Population Growth



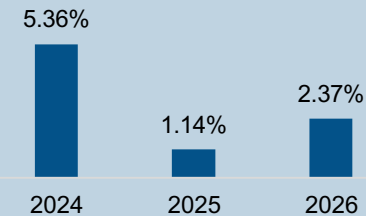
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

Job growth is expected to be 2.7% annually through 2025, compared to 1.7% nationally⁴
Houston sits at #2 for the Top ten MSAs by population growth (2010-2019)⁵

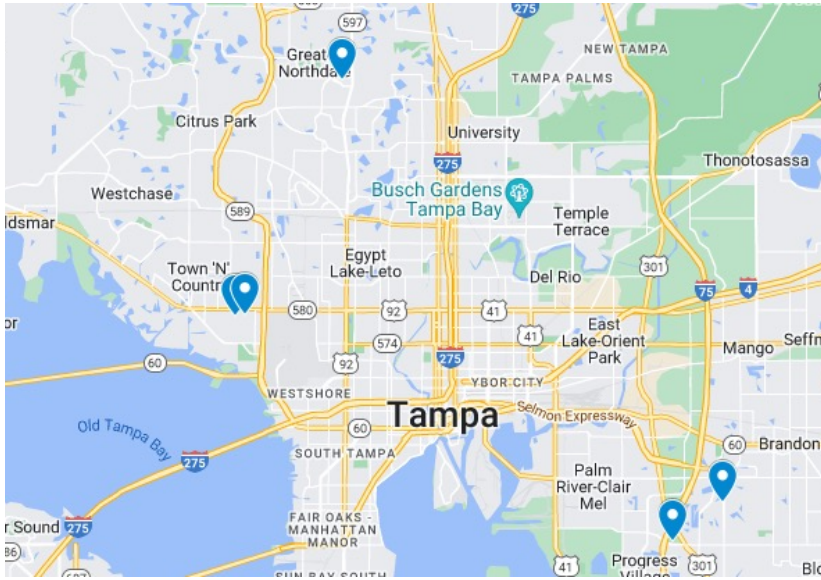
Major employers include:



Houston represents 3.4% of IRT's NOI⁽³⁾

Our Markets | Tampa⁽¹⁾

Community Map



Lucerne
Tampa, FL

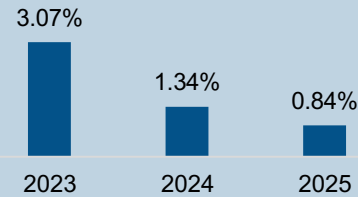


Vantage on Hillsborough
Tampa, FL

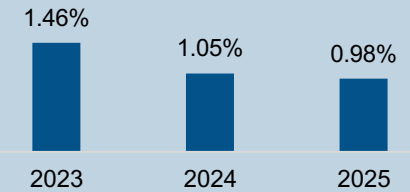
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials

Job Growth



Population Growth



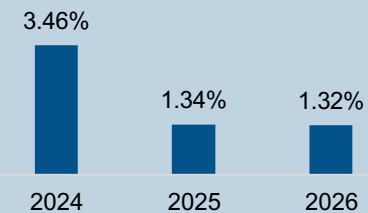
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

\$3 billion Water Street mixed-use investment backed by Jeff Vinik and Bill Gates is underway downtown

Major companies have committed to a major presence in the market such as:

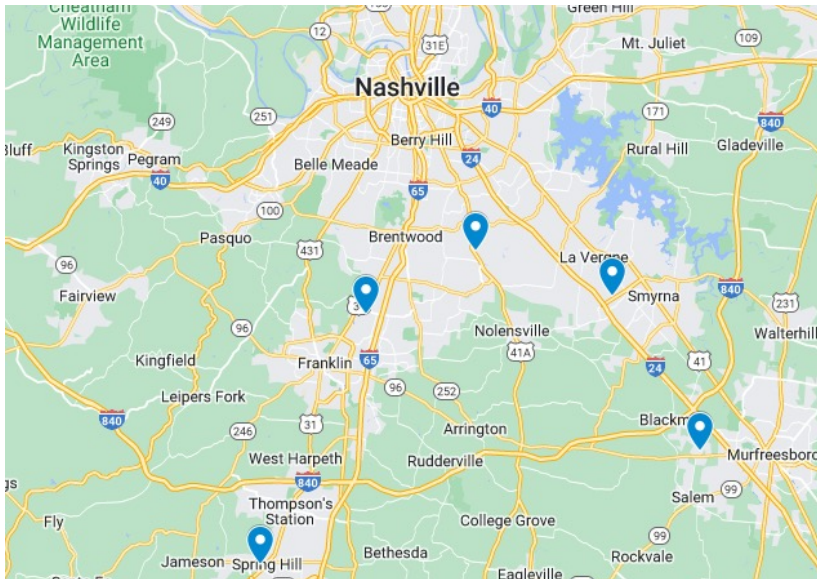


Tampa represents 5.4% of IRT's NOI⁽³⁾



Our Markets | Nashville⁽¹⁾

Community Map



Landings of Brentwood
Brentwood, TN

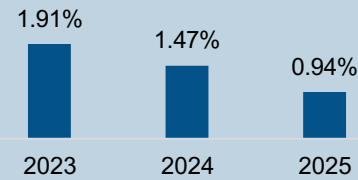


Stoneridge Farms
Smyrna, TN

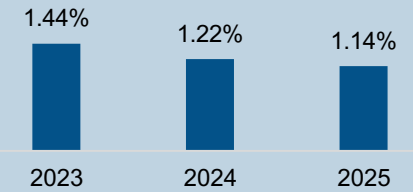
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) Fannie Mae Multifamily Metro Outlook 2021 Q3

Job Growth



Population Growth



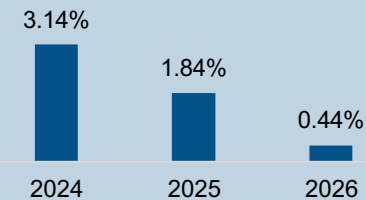
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

Metro area job growth expected to outpace the national rate through 2025⁴
Oracle plans to expand in the market. Adding 8,500 jobs and will invest \$1.2 billion in the new project

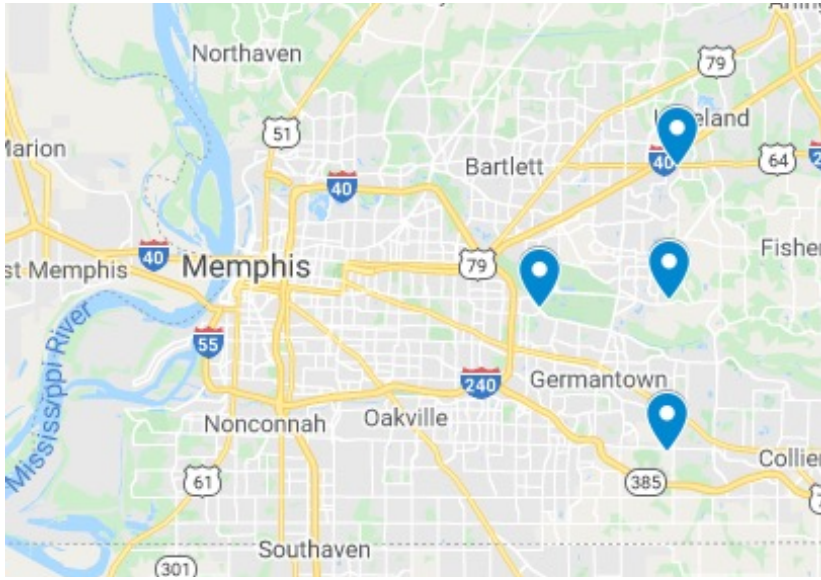
Major employers include:



Nashville represents 5.2% of IRT's NOI⁽³⁾

Our Markets | Memphis⁽¹⁾

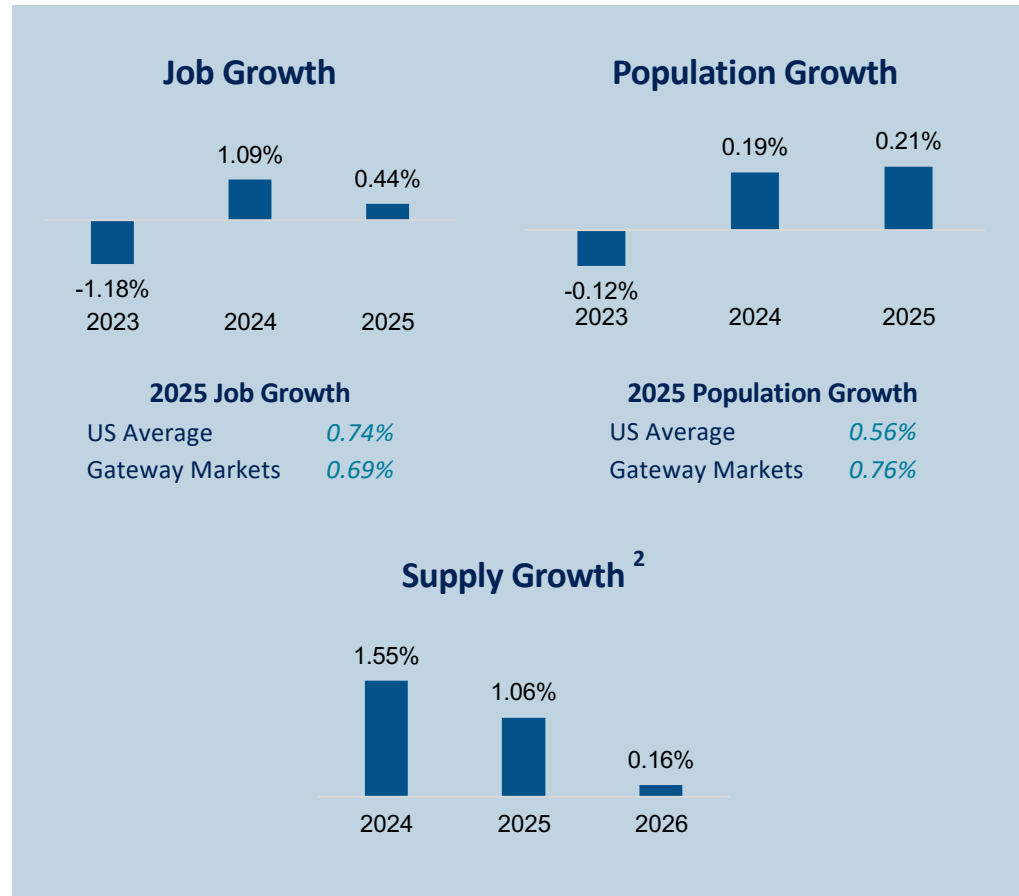
Community Map



Walnut Hill
Memphis, TN



Stonebridge Crossing
Memphis, TN



Differentiators

Memphis has all the amenities of a large city with a cost of living more than 20% below the national average⁴
 Tennessee is one of the lowest-taxed states per capita in the nation⁴

Major employers include:



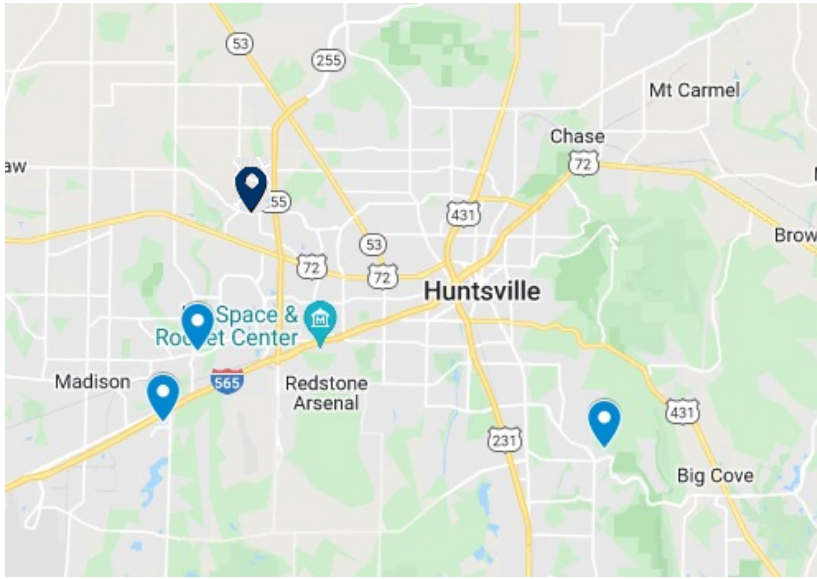
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) Greater Memphis Chamber of Commerce

Memphis represents 4.3% of IRT's NOI ⁽³⁾

Our Markets | Huntsville⁽¹⁾

Community Map



Bridgepoint

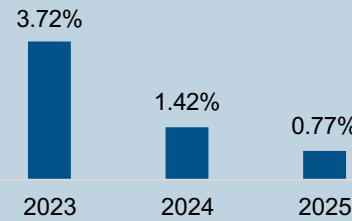
Huntsville, AL



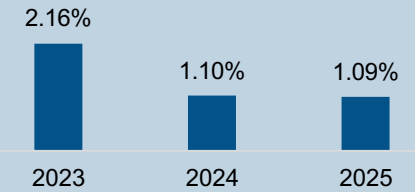
Legacy at Jones Farm

Huntsville, AL

Job Growth



Population Growth



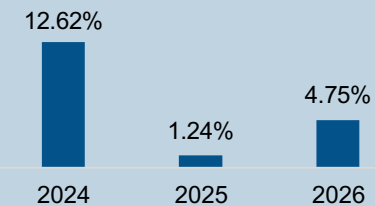
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

Metro area ranked 1st in 2020 projected rent growth of the top 100 metros by population¹

Major employers include:



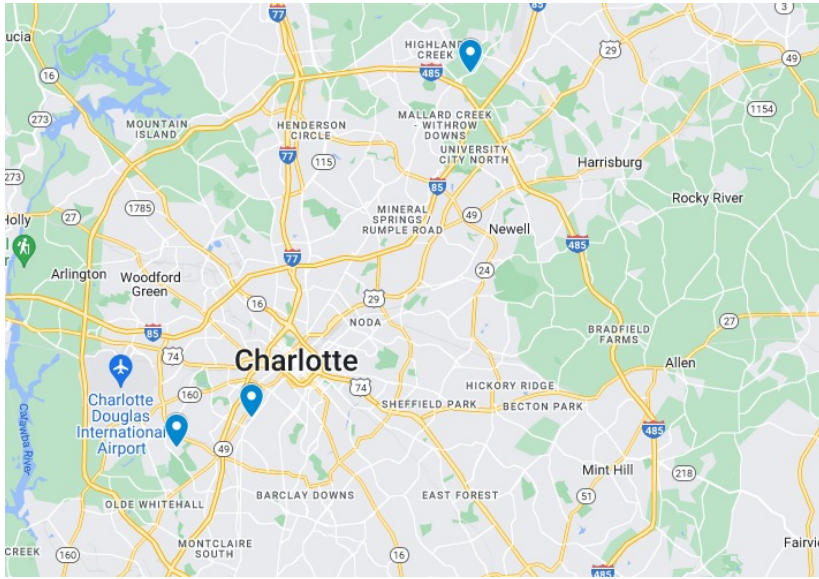
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials

Huntsville represents 2.7% of IRT's NOI⁽³⁾

Our Markets | Charlotte⁽¹⁾

Community Map



Fountains Southend
Charlotte, NC



Vesta City Park
Charlotte, NC



Differentiators

16th largest city in the U.S. by population⁴
 Long-term demand fundamentals are favorable with outsized population growth projected in the key age group of 20-34⁵
 Job growth driven by an economic shift away from a manufacturing economy toward a service economy

Major employers include:



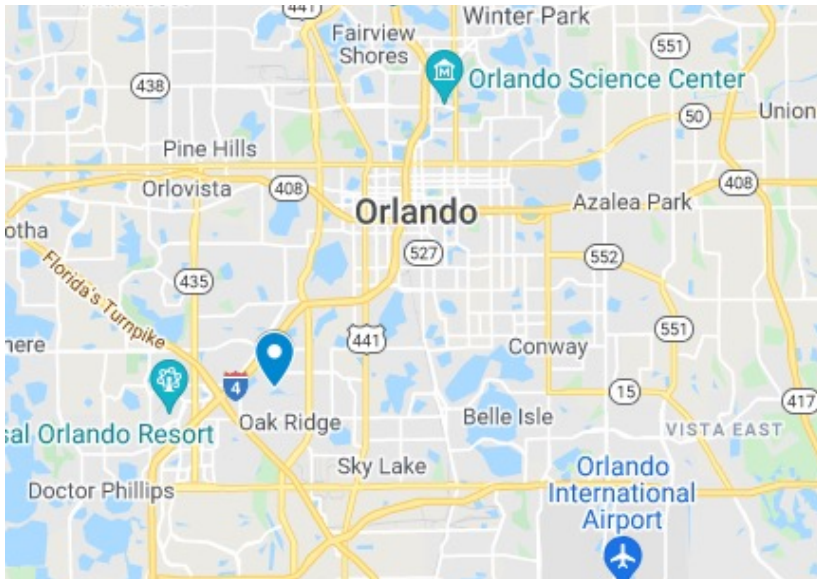
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) 2020 Census Data
- (5) Fannie Mae Multifamily Metro Outlook 2021 Q3

Charlotte represents 2.7% of IRT's NOI⁽³⁾

Our Markets | Orlando⁽¹⁾

Community Map



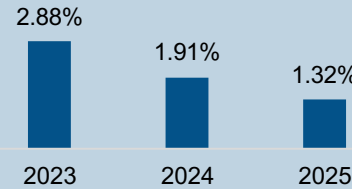
Millenia 700

Orlando, FL

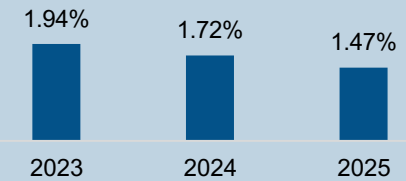
Footnotes:

- (1) Source: CoStar
- (2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
- (3) 2024 Q2 Financials
- (4) Fannie Mae Multifamily Metro Outlook 2021 Q3

Job Growth



Population Growth



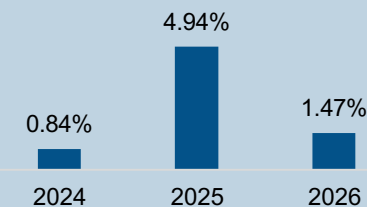
2025 Job Growth

US Average 0.74%
Gateway Markets 0.69%

2025 Population Growth

US Average 0.56%
Gateway Markets 0.76%

Supply Growth²



Differentiators

Established tourism hub
Centrally located in FL, easily accessible to drive to and from close markets
Job growth is expected to be at 3.4% annually through 2025, compared to 1.7% nationally⁴

Major employers include:



Orlando represents 1.0% of IRT's NOI⁽³⁾

End Notes

Slide 2

- (1) Portfolio Summary data is as of June 30, 2024 or for the quarter-ended June 30, 2024, as applicable.
- (2) Highlights are for the IRT same store portfolio for the three months ended June 30, 2024 vs. the three months ended June 30, 2023. NOI is a non-GAAP financial measure. See slides 49-51 for definitions and reconciliations.
- (3) Return on investment or ROI throughout this presentation is calculated as rent premium per unit per month, multiplied by 12 months, divided by interior renovation costs or total renovation costs, as applicable. Rent premium reflects the per unit per month difference between the rental rate on the renovated unit excluding the impact of upfront concessions, if any, and the market rent for an unrenovated unit. Project results are through June 30, 2024.
- (4) This guidance, including the underlying assumptions, constitutes forward-looking information. Actual full year 2024 CFFO could vary significantly from the projections presented. See “Forward-Looking Statement” at the end of this presentation.

Slide 4

- (1) Same-store portfolio includes 108 properties, which represent 32,153 units.
- (2) Lease-over-lease effective rent growth represents the change in effective monthly rent, as adjusted for concessions, for each unit that had a prior lease and current lease that are for a term of 9-13 months.
- (3) As of September 28, 2024, same-store portfolio occupancy was 95.7%, same-store portfolio excluding ongoing value add occupancy was 96.0% and value add occupancy was 94.8%. 3Q 2024 QTD average occupancy is through September 28, 2024.

Slide 7

- (1) A wholly-owned subsidiary of RAIT Financial Trust (NYSE: RAS) acted as IRT’s external advisor until IRT internalized the advisor in December 2016.
- (2) Number of operating units reflects all consolidated properties, at 100%, excluding properties under development.
- (3) Excludes two properties (621 units) under development.

Slide 9

- (1) Bloomberg Market data; Year-to-date as of September 27, 2024.
- (2) IPO date of August 13, 2013.

Slide 11

- (1) Calculated as incremental NOI, divided by a 5.5% cap rate, net of capital investment. Incremental NOI of \$23.5 million equates to total units completed to date of 8,469 multiplied by \$232 rent premium annualized. Total costs-to-date of \$138 million equates to total units completed to date multiplied cost per unit of \$16,301.
- (2) Value add pipeline data is as of June 30, 2024. These projections constitute forward-looking information. See “Forward-Looking Statement” at the end of this presentation.
- (3) Illustrative estimated cost / unit ranging from \$18,000 to \$19,000.
- (4) Illustrative 17.1% annual ROI based on IRT’s historical returns.
- (5) Calculated as incremental NOI, divided by 5.5% cap rate net of capital invested.

Slide 17

- (1) Excludes 209 units from Views of Music City phase II.
- (2) Image represents a rendering of the community.

Slide 20

- (1) Market data as of June 30, 2024.
- (2) Proforma Debt Maturity represents June 30, 2024 debt maturity adjusted for \$150 million private placement (\$75 million maturing in October 2031 and \$75 million maturing in October 2034) being used to pay off property mortgages maturing in 2024 and 2025 and a portion of the revolver.

Slide 24

- (1) All resident demographic data is self-reported by residents. Average age, average income, and rent-to-income ratio are for residents that have moved in during the three months ending June 30, 2024. Employment sector data is for all residents as of June 30, 2024.

End Notes (continued)

Slide 25

- (1) Portfolio Summary as of June 30, 2024, NOI for 2Q 2024 and total communities as of June 30, 2024.
- (2) Includes communities located in Denver, Fort Collins, Colorado Springs and Loveland, CO.

Slide 26

- (1) New deliveries as a % of existing inventory are from CoStar Q2 2024 data release and are specific to IRT's submarkets.
- (2) IRT's average asking rent vs. new construction suburban rent for two-bedroom apartments; reflects Yardi Matrix data.

Slide 27

- (1) Median home prices from Redfin for the month of June 2024 for actual sale prices for All Home types (Single family, Townhomes and Condos).
- (2) Top 10 IRT Markets weighted based on NOI Exposure for IRT Budget-Actuals.
- (3) Homeownership Monthly Costs are calculated using Median Home Values by market are based on the zip code in which IRT's communities are located within, PMI comes from Bank of America mortgage Calculator as of July 25, 2024. Insurance premiums and real estate taxes from Bankrate as of July 25, 2024.

Slide 32

- (1) The rent premium reflects the per unit per month difference between the rental rate on the renovated unit excluding the impact of upfront concessions, if any, and the market rent for an unrenovated unit as of the date presented, as determined by management consistent with its customary rent-setting and evaluation procedures. The weighted average Rent Premium including the impact of concessions was \$219.
- (2) Renovation costs per unit includes all costs to renovate the interior units and make certain exterior renovations, including clubhouses and amenities. Interior costs per unit are based on units leased. Exterior costs per unit are based on total units at the community. Excludes overhead costs to support and manage the value add program as those costs relate to the entire program and cannot be allocated to individual projects.
- (3) ROI is calculated using the Rent Premium per unit per month, multiplied by 12, divided by the interior renovation costs per unit or the total renovation costs, as applicable. ROI-Interior costs using rent premium including the impact of concessions was 18.0%. ROI-Total costs using rent premium including the impact of concessions was 16.1%.
- (4) Renovations at one property in Atlanta, Georgia comprised of 496 units remain paused given current market conditions.
- (5) We consider value add projects completed when over 85% of the property's units to be renovated have been completed. We continue to renovate remaining unrenovated units as leases expire until we complete 100% of the property's units.

Slide 33

- (1) All resident demographic data is self-reported by residents. Data as of June 30, 2024.
- (2) Data as of the last 90 days ending June 30, 2024.

Definitions and Non-GAAP Financial Measure Reconciliations

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

Average Effective Monthly Rent per Unit

Average effective rent per unit represents the average of gross rent amounts, divided by the average occupancy (in units) for the period presented. IRT believes average effective rent per unit is a helpful measurement in evaluating average pricing. This metric, when presented, reflects the average effective rent per month.

Same-Store Average Occupancy

Same-store average occupancy represents the average occupied units for the reporting period divided by the average of total units available for rent for the reporting period.

EBITDA and Adjusted EBITDA

EBITDA is defined as net income before interest expense including amortization of deferred financing costs, income tax expense, and depreciation and amortization expenses. Adjusted EBITDA is EBITDA before certain other non-cash or non-operating gains or losses related to items such as asset sales, debt extinguishments and acquisition related debt extinguishment expenses, casualty losses, and abandoned deal costs. EBITDA and Adjusted EBITDA are each non-GAAP measures. IRT considers each of EBITDA and Adjusted EBITDA to be an appropriate supplemental measure of performance because it eliminates interest, income taxes, depreciation and amortization, and other non-cash or nonoperating gains and losses, which permits investors to view income from operations without these non-cash or non-operating items. IRT’s calculation of Adjusted EBITDA differs from the methodology used for calculating Adjusted EBITDA by certain other REITs and, accordingly, IRT’s Adjusted EBITDA may not be comparable to Adjusted EBITDA reported by other REITs.

Funds From Operations (“FFO”) and Core Funds From Operations (“CFFO”)

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

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

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

Definitions and Non-GAAP Financial Measure Reconciliations

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

Net Debt, a non-GAAP financial measure, equals total consolidated debt less cash and cash equivalents and loan premiums and discounts. The following table provides a reconciliation of total consolidated debt to net debt (Dollars in thousands).

We present net debt and net debt to Adjusted EBITDA because management believes it is a useful measure of our credit position and progress toward reducing leverage. The calculation is limited because we may not always be able to use cash to repay debt on a dollar for dollar basis.

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Total debt	\$ 2,252,559	\$ 2,277,098	\$ 2,549,409	\$ 2,715,710	\$ 2,650,805
Less: cash and cash equivalents	(21,034)	(21,275)	(22,852)	(17,216)	(14,349)
Less: loan discounts and premiums, net	(37,253)	(39,804)	(44,483)	(50,772)	(53,520)
Total net debt	<u>\$ 2,194,272</u>	<u>\$ 2,216,019</u>	<u>\$ 2,482,074</u>	<u>\$ 2,647,722</u>	<u>\$ 2,582,936</u>

Net Operating Income

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

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

Same Store Properties and Same Store Portfolio

We review our same store portfolio at the beginning of each calendar year. Properties are added into the same store portfolio if they were owned at the beginning of the previous year. Properties that are held-for-sale or have been sold are excluded from the same store portfolio. We may also refer to the Same Store Portfolio as the IRT Same Store Portfolio.

Total Gross Assets

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

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Total assets	\$ 5,940,261	\$ 5,972,848	\$ 6,280,175	\$ 6,577,790	\$ 6,517,400
Plus: accumulated depreciation (a)	674,236	630,743	606,404	570,966	523,446
Plus: accumulated amortization	69,532	69,998	73,975	76,691	76,558
Total gross assets	<u>\$ 6,684,029</u>	<u>\$ 6,673,589</u>	<u>\$ 6,960,554</u>	<u>\$ 7,225,447</u>	<u>\$ 7,117,404</u>

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

Definitions and Non-GAAP Financial Measure Reconciliations

Independence Realty Trust Inc.
Reconciliation of Same-Store Net Operating Income to Net Income (loss)
(Dollars in thousands)

	For the Three-Months Ended (a)				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Reconciliation of same-store net operating income to net income (loss)					
Same-store net operating income	\$ 94,928	\$ 94,371	\$ 97,164	\$ 94,952	\$ 92,375
Non same-store net operating income	2,293	5,989	9,863	10,123	9,155
Pre-Merger STAR Portfolio NOI	-	-	-	-	-
Other revenue	298	203	316	232	354
Other income (expense), net	(850)	(830)	(1,409)	(1,547)	(1,277)
Property management expenses	(7,666)	(7,499)	(6,660)	(7,232)	(6,818)
General and administrative expenses	(6,244)	(8,381)	(5,043)	(3,660)	(5,910)
Depreciation and amortization expense	(54,127)	(53,721)	(55,902)	(55,546)	(53,984)
Casualty gains (losses), net	(465)	(2,301)	(59)	(35)	(680)
Interest expense	(17,460)	(20,603)	(23,537)	(22,033)	(22,227)
Gain on sale (loss on impairment) of real estate assets, net	(152)	10,530	(56,263)	(11,268)	—
Gain (loss) on extinguishment of debt	—	203	(124)	—	—
Restructuring costs	—	—	—	—	—
Merger and integration costs	—	—	—	—	—
Net income (loss)	\$ 10,555	\$ 17,961	\$ (41,654)	\$ 3,986	\$ 10,988

(a) Same store portfolio includes 108 properties, which represents 32,153 units.

Forward-Looking Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements include, but are not limited to, our earnings guidance and certain actions that we expect or seek to take in connection with our portfolio optimization and deleveraging strategy and anticipated enhancements to our financial results and future growth from this strategy. All statements in this release that address financial and operating performance, events or developments that we expect or anticipate will occur or be achieved in the future are forward-looking statements.

Our forward-looking statements are not guarantees of future performance and involve estimates, projections, forecasts and assumptions, including as to matters that are not within our control, and are subject to risks and uncertainties including, without limitation, risks and uncertainties related to changes in market demand for rental apartment homes and pricing pressures, including from competitors, that could lead to declines in occupancy and rent levels, uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital, unexpected changes in our intention or ability to repay certain debt prior to maturity, increased costs on account of inflation, increased competition in the labor market, failure to realize cost savings, efficiencies and other benefits that we expect to result from our portfolio optimization and deleveraging strategy, inability to sell certain assets, including those assets designated as held for sale, within the time frames or at the pricing levels expected, failure to achieve expected benefits from the redeployment of proceeds from asset sales, delays in completing, and cost overruns incurred in connection with, our value add initiatives and failure to achieve rent increases and occupancy levels on account of the value add initiatives, unexpected impairments or impairments in excess of our estimates, increased regulations generally and specifically on the rental housing market, including legislation that may regulate rents or delay or limit our ability to evict non-paying residents, risks endemic to real estate and the real estate industry generally, the impact of potential outbreaks of infectious diseases and measures intended to prevent the spread or address the effects thereof, the effects of natural and other disasters, unknown or unexpected liabilities, including the cost of legal proceedings, costs and disruptions as the result of a cybersecurity incident or other technology disruption, unexpected capital needs, inability to obtain appropriate insurance coverages at reasonable rates, or at all, or losses from catastrophes in excess of our insurance coverages, and share price fluctuations. Please refer to the documents filed by us with the SEC, including specifically the “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2023, and our other filings with the SEC, which identify additional factors that could cause actual results to differ from those contained in forward-looking statements.

These forward-looking statements are based upon the beliefs and expectations of our management at the time of this release and our actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required by law.