

NEXPOINT

RESIDENTIAL TRUST

FOR IMMEDIATE RELEASE

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NEXPOINT RESIDENTIAL TRUST, INC. REPORTS THIRD QUARTER 2024 RESULTS

NXRT Boosts Quarterly Dividend by 10.3%; Announces Completed Refinancings of 17 Properties and \$24.5 million of Disposition Activity

Dallas, TX, October 29, 2024 – NexPoint Residential Trust, Inc. (NYSE:NXRT) reported financial results for the third quarter ended September 30, 2024.

Highlights

- NXRT¹ reported Net Loss, FFO², Core FFO² and AFFO² of \$(8.9)M, \$15.7M, \$17.9M and \$20.6M, respectively, attributable to common stockholders for the quarter ended September 30, 2024, compared to Net Income, FFO, Core FFO, and AFFO of \$33.7M, \$14.5M, \$18.1M and \$20.6M, respectively, attributable to common stockholders for the quarter ended September 30, 2023.
- NXRT reported Net Income, FFO, Core FFO and AFFO of \$28.0M, \$50.9M, \$55.5M and \$63.3M, respectively, attributable to common stockholders for the nine months ended September 30, 2024, compared to Net Income, FFO, Core FFO, and AFFO of \$25.9M, \$53.7M, \$56.8M and \$63.8M, respectively, attributable to common stockholders for the nine months ended September 30, 2023.
- For the three months ended September 30, 2024, Q3 Same Store properties³, occupancy increased 100 bps, total revenue increased 1.7%, and average effective rent and NOI² decreased 1.8% and 2.4% over the prior year period.
- For the nine months ended September 30, 2024, YTD Same Store properties³, occupancy increased 100 bps, total revenue and NOI² increased 2.5% and 1.3%, respectively, and average effective rent decreased 1.8% over the prior year period.
- NXRT paid a third quarter dividend of \$0.46242 per share of common stock on September 30, 2024.
- The weighted average effective monthly rent per unit across all 36 properties held as of September 30, 2024 (the “Portfolio”), consisting of 13,174⁴ units, was \$1,500, while physical occupancy was 94.8%.
- During the third quarter 2024, for the properties in our Portfolio, we completed 45 full and partial upgrades and leased 39 upgraded units, achieving an average monthly rent premium of \$233 and a 22.1% ROI⁵.
- Since inception, for the properties currently in our Portfolio, we have completed 8,316 full and partial upgrades, 4,704 kitchen and laundry appliances, and 11,389 technology packages, resulting in a \$176, \$48, and \$43 average monthly rental increase per unit and a 20.8%, 61.9%, and 37.2% ROI, respectively.

- 1) In this release, “we,” “us,” “our,” the “Company,” “NexPoint Residential Trust,” and “NXRT” each refer to NexPoint Residential Trust, Inc., a Maryland corporation.
- 2) FFO, Core FFO, AFFO and NOI are non-GAAP measures. For a discussion of why we consider these non-GAAP measures useful and reconciliations of FFO, Core FFO, AFFO and NOI to net loss, see the “Definitions and Reconciliations of Non-GAAP Measures,” “FFO, Core FFO and AFFO” and “NOI and Same Store NOI” sections of this release.
- 3) We define “Same Store” properties as properties that were in our Portfolio for the entirety of the periods being compared. There are 35 properties encompassing 12,948 units of apartment space in our Same Store pool for the three months ended September 30, 2024 (our “Q3 Same Store” properties) and 35 properties encompassing 12,948 units of apartment space in our Same Store pool for the nine months ended September 30, 2024 (our “YTD Same Store” properties). The same store unit count excludes 36 units that are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units).
- 4) Total units owned in our Portfolio is 13,174, however 36 units are currently down due to casualty events (Rockledge: 20 units, Bella Solara: 16 units).
- 5) We define Return on Investment (“ROI”) as the sum of the actual rent premium divided by the sum of the total cost.

Third Quarter 2024 Financial Results

- Total revenues were \$64.1 million for the third quarter of 2024, compared to \$69.8 million for the third quarter of 2023.
- Net loss for the third quarter of 2024 totaled \$8.9 million, or loss of \$(0.35) per diluted share, which included \$24.6 million of depreciation and amortization expense. This compared to net income of \$33.7 million, or income of \$1.28 per diluted share, for the third quarter of 2023, which included \$23.8 million of depreciation and amortization expense.
- The change in our net loss of \$(8.9) million for the three months ended September 30, 2024 as compared to our net income of \$33.9 million for the three months ended September 30, 2023 primarily relates to a decrease in gain on sales of real estate of \$43.1 million.
- For the third quarter of 2024, NOI was \$38.1 million on 36 properties, compared to \$42.1 million for the third quarter of 2023 on 39 properties.
- For the third quarter of 2024, Q3 Same Store NOI decreased 2.4% to \$37.5 million, compared to \$38.4 million for the third quarter of 2023.
- For the third quarter of 2024, FFO totaled \$15.7 million, or \$0.60 per diluted share, compared to \$14.5 million, or \$0.55 per diluted share, for the third quarter of 2023.
- For the third quarter of 2024, Core FFO totaled \$17.9 million, or \$0.69 per diluted share, compared to \$18.1 million, or \$0.69 per diluted share, for the third quarter of 2023.
- For the third quarter of 2024, AFFO totaled \$20.6 million, or \$0.79 per diluted share, compared to \$20.6 million, or \$0.78 per diluted share, for the third quarter of 2023.

2024 Year to Date Financial Results

- Total revenues were \$195.9 million for the nine months ended September 30, 2024, compared to \$208.6 million for the nine months ended September 30, 2023.
- Net income for the nine months ended September 30, 2024 totaled \$28.0 million, or income of \$1.07 per diluted share, which included \$73.4 million of depreciation and amortization expense. This compared to net income of \$25.9 million, or income of \$0.99 per diluted share, for the nine months ended September 30, 2023, which included \$70.9 million of depreciation and amortization expense.
- The change in our net income of \$28.2 million for the nine months ended September 30, 2024 as compared to our net income of \$26.0 million for the nine months ended September 30, 2023 primarily relates to an increase in gain on sales of real estate of \$7.3 million partially offset by a decrease in operating income of \$4.4 million.
- For the nine months ended September 30, 2024, NOI was \$118.1 million on 36 properties, compared to \$125.2 million for the nine months ended September 30, 2023 on 39 properties.
- For the nine months ended September 30, 2024, Same Store NOI increased 1.3% to \$115.2 million, compared to \$113.7 million for the nine months ended September 30, 2023.
- For the nine months ended September 30, 2024, FFO totaled \$50.9 million, or \$1.94 per diluted share, compared to \$53.7 million, or \$2.05 per diluted share, for the nine months ended September 30, 2023.
- For the nine months ended September 30, 2024, Core FFO totaled \$55.5 million, or \$2.11 per diluted share, compared to \$56.8 million, or \$2.17 per diluted share, for the nine months ended September 30, 2023.
- For the nine months ended September 30, 2024, AFFO totaled \$63.3 million, or \$2.41 per diluted share, compared to \$63.8 million, or \$2.44 per diluted share, for the nine months ended September 30, 2023.

Subsequent Events

- On October 1, 2024, the Company refinanced 17 properties for a total of \$813.5 million with a spread of 1.09% maturing on September 30, 2031.
- On October 1, 2024, NXRT completed the sale of Stone Creek at Old Farm for a sales price of \$24.5 million.
- On October 28, 2024, the board of directors of the Company (the "Board") approved a quarterly dividend of \$0.51 per share, a 10.3% increase from the previous dividend per share. Since inception, NXRT has increased the dividend per share by 147.6%.
- On October 28, 2024, the Board authorized the Company to repurchase \$100 million of its common stock. This authorization will expire on October 28, 2026. This authorization replaces the Company's previous share repurchase authorization that expired on October 24, 2024.

Third Quarter Earnings Conference Call

NXRT is scheduled to host a conference call on Tuesday, October 29, 2024, at 11:00 a.m. ET (10:00 a.m. CT), to discuss third quarter 2024 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, <https://nxrt.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, November 12, 2024, by dialing 800-770- 2030 or, for international callers, +1 609-800-9909 and entering passcode 5001576.

About NXRT

NexPoint Residential Trust is a publicly traded REIT, with its shares listed on the New York Stock Exchange under the symbol "NXRT," primarily focused on acquiring, owning and operating well-located, middle-income multifamily properties with "value-add" potential in large cities and suburban submarkets of large cities, primarily in the Southeastern and Southwestern United States. NXRT is externally advised by NexPoint Real Estate Advisors, L.P., an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor, which has extensive real estate experience. Our filings with the Securities and Exchange Commission (the "SEC") are available on our website, nxrt.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," "should," "plan" 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 expected refinancing of portfolio-level debt, the effects, terms and timing of the refinancing, forecasted submarket deliveries, NXRT's guidance for financial results for the full year 2024, including earnings per diluted share, Core FFO per diluted share, same store rental income, same store total revenue, same store expense, same store NOI, and the related components and assumptions, including expected acquisitions and dispositions, expected same store pool, 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 and outstanding debt, net income and NOI guidance for the fourth quarter and full year 2024 and the related assumptions, planned value-add programs, including rehab costs, rent change and return on investment, expected settlement of interest rate swaps and the effect on the debt maturity schedule, rehab budgets and acquisitions and dispositions. They are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in our filings with the Securities and Exchange Commission, particularly those described in our Annual Report on Form 10-K. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's most recent Annual Report on Form 10-K and other filings with the SEC for a more complete discussion of the risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this release and except as required by law, NXRT does not undertake any obligation to publicly update or revise any forward-looking statements.

FFO, Core FFO and AFFO

The following table reconciles our calculations of FFO, Core FFO and AFFO to net income (loss), the most directly comparable GAAP financial measure, for the three and nine months ended September 30, 2024 and 2023 (in thousands, except per share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		% Change
	2024	2023	2024	2023	
Net income (loss)	\$ (8,888)	\$ 33,878	\$ 28,152	\$ 26,012	8.2%
Depreciation and amortization	24,608	23,797	73,373	70,935	3.4%
Gain on sales of real estate	(1) —	(43,090)	(50,395)	(43,090)	17.0%
Adjustment for noncontrolling interests	(62)	(55)	(202)	(205)	-1.5%
FFO attributable to common stockholders	<u>15,658</u>	<u>14,530</u>	<u>50,928</u>	<u>53,652</u>	<u>-5.1%</u>
FFO per share - basic	<u>\$ 0.62</u>	<u>\$ 0.57</u>	<u>\$ 1.99</u>	<u>\$ 2.09</u>	<u>-4.8%</u>
FFO per share - diluted	<u>\$ 0.60</u>	<u>\$ 0.55</u>	<u>\$ 1.94</u>	<u>\$ 2.05</u>	<u>-5.4%</u>
Loss on extinguishment of debt and modification costs	—	2,215	801	2,093	N/M
Casualty-related expenses/(recoveries)	1,373	(24)	1,640	(1,332)	N/M
Casualty loss	—	100	538	980	-45.1%
Gain on forfeited deposits	—	—	—	(250)	N/M
Amortization of deferred financing costs	632	738	2,051	2,213	-7.3%
Mark-to-market adjustments of interest rate caps	273	554	(469)	(496)	-5.4%
Adjustment for noncontrolling interests	(8)	(14)	(17)	(14)	21.4%
Core FFO attributable to common stockholders	<u>17,928</u>	<u>18,099</u>	<u>55,472</u>	<u>56,846</u>	<u>-2.4%</u>
Core FFO per share - basic	<u>\$ 0.71</u>	<u>\$ 0.71</u>	<u>\$ 2.17</u>	<u>\$ 2.22</u>	<u>-2.3%</u>
Core FFO per share - diluted	<u>\$ 0.69</u>	<u>\$ 0.69</u>	<u>\$ 2.11</u>	<u>\$ 2.17</u>	<u>-2.8%</u>
Equity-based compensation expense	2,670	2,494	7,901	6,955	13.6%
Adjustment for noncontrolling interests	(11)	(10)	(31)	(27)	14.8%
AFFO attributable to common stockholders	<u>20,587</u>	<u>20,583</u>	<u>63,342</u>	<u>63,774</u>	<u>-0.7%</u>
AFFO per share - basic	<u>\$ 0.81</u>	<u>\$ 0.80</u>	<u>\$ 2.48</u>	<u>\$ 2.49</u>	<u>-0.4%</u>
AFFO per share - diluted	<u>\$ 0.79</u>	<u>\$ 0.78</u>	<u>\$ 2.41</u>	<u>\$ 2.44</u>	<u>-1.2%</u>
Weighted average common shares outstanding - basic	<u>25,404</u>	<u>25,667</u>	<u>25,554</u>	<u>25,647</u>	<u>-0.4%</u>
Weighted average common shares outstanding - diluted	(2) <u>26,161</u>	<u>26,304</u>	<u>26,274</u>	<u>26,190</u>	<u>0.3%</u>
Dividends declared per common share	\$ 0.46242	\$ 0.42	\$ 1.38726	\$ 1.26	10.1%
Net income (loss) Coverage - diluted	(3) -0.76x	3.05x	0.77x	0.79x	-1.8%
FFO Coverage - diluted	(3) 1.29x	1.32x	1.40x	1.63x	-14.0%
Core FFO Coverage - diluted	(3) 1.48x	1.64x	1.52x	1.72x	-11.7%
AFFO Coverage - diluted	(3) 1.70x	1.86x	1.74x	1.94x	-10.3%

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

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

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

Definitions and Reconciliations of Non-GAAP Measures

Definitions

This presentation contains non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, 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 gain (loss) on extinguishment of debt and modification costs, (7) casualty-related expenses/recoveries and casualty gains (losses), (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 (10) 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, if applicable, 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 amount 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 gain (loss) on extinguishment of debt and modification costs, gain on forfeited deposits, casualty-related expenses/and recoveries and gains (losses), the amortization of deferred financing costs, mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes, and the noncontrolling interests (as described above) related to these items. Starting in the third quarter of 2024, the Company has adjusted Core FFO to remove (1) the amortization of all deferred financing costs instead of those solely related to short-term debt financing and (2) mark-to-market gains or losses related to interest rate cap agreements not designated as hedges for accounting purposes. Prior periods have been recast to conform to the current presentation.

AFFO makes certain adjustments to Core FFO. There is no industry standard definition of AFFO and practice is divergent across the industry. AFFO adjusts Core FFO to remove equity-based compensation expense and the related noncontrolling interests.

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

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

Reconciliations

NOI and Same Store NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI and our Same Store NOI for the three and nine months ended September 30, 2024 and 2023 to net income (loss), the most directly comparable GAAP financial measure (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (8,888)	\$ 33,878	\$ 28,152	\$ 26,012
Adjustments to reconcile net income (loss) to NOI:				
Advisory and administrative fees	1,702	1,966	5,179	5,782
Corporate general and administrative expenses	4,835	4,906	14,524	12,897
Corporate income	(444)	(154)	(1,256)	(154)
Casualty-related expenses/(recoveries)	(1) 1,373	(24)	1,640	(1,332)
Casualty loss	—	100	538	980
Gain on forfeited deposits	—	—	—	(250)
Property general and administrative expenses	(2) 404	1,140	2,721	2,695
Depreciation and amortization	24,608	23,797	73,373	70,935
Interest expense	14,594	17,587	42,956	48,850
Equity in earnings of affiliate	(53)	(177)	(144)	(177)
Loss on extinguishment of debt and modification costs	—	2,215	801	2,093
Gain on sales of real estate	(3) —	(43,090)	(50,395)	(43,090)
NOI	\$ 38,131	\$ 42,144	\$ 118,089	\$ 125,241
Less Non-Same Store				
Revenues	(834)	(7,921)	(5,536)	(24,011)
Operating expenses	212	4,228	2,617	12,568
Operating income	—	(6)	(3)	(129)
Same Store NOI	\$ 37,509	\$ 38,445	\$ 115,167	\$ 113,669

- (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 nine months ended September 30, 2024.

Reconciliation of Debt to Net Debt

(dollar amounts in thousands)	Q3 2024		Q3 2023	
Total mortgage debt	\$	1,462,865	\$	1,575,406
Credit facilities		—		41,000
Total debt outstanding		1,462,865		1,616,406
Adjustments to arrive at net debt:				
Cash and cash equivalents		(17,412)		(10,056)
Restricted cash held for value-add upgrades and green improvements		(3,518)		32,921
Net Debt	\$	1,441,935	\$	1,639,271
Enterprise Value (1)	\$	2,559,935	\$	2,465,271
Leverage Ratio		56%		66%

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

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

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

	For the Year Ended December 31, 2024 Mid-Point (1)	For the Three Months Ended December 31, 2024 Mid-Point (1)
Net income (loss)	\$ 700	\$ (27,451)
Adjustments to reconcile net income to NOI:		
Advisory and administrative fees	6,952	1,773
Corporate general and administrative expenses	19,576	5,052
Corporate income	(1,626)	(371)
Property general and administrative expenses (2)	5,586	1,228
Depreciation and amortization	98,009	24,636
Interest expense	56,893	13,938
Casualty-related recoveries	538	—
Loss on extinguishment of debt and modification costs	23,531	22,730
Equity in earnings of affiliate	(204)	(60)
Gain on sales of real estate	(54,229)	(3,835)
NOI	<u>\$ 155,726</u>	<u>\$ 37,640</u>
Less Non-Same Store		
Revenues (3)	(5,539)	
Operating expenses (3)	2,619	
Same Store NOI	<u>(3) \$ 152,806</u>	

- (1) Mid-Point estimates shown for full year and fourth quarter 2024 guidance. Assumptions made for full year and fourth quarter 2024 NOI guidance include the Same Store operating growth projections included in the “2024 Full Year Guidance Summary” section of this release and the effect of the dispositions throughout the fiscal year.
- (2) Adjustment to net loss to exclude certain property general and administrative expenses that are not reflective of the continuing operations of the properties or are incurred on our behalf at the property for expenses such as legal, professional, centralized leasing service and franchise tax fees.
- (3) Amounts are derived from the results of operations of our Full Year 2024 Same Store properties and Non-Same Store properties. There are 35 properties in our Full Year 2024 Same Store pool.

The following table reconciles our FFO, Core FFO and AFFO guidance to our net income (the most directly comparable GAAP financial measure) guidance for the year ended December 31, 2024 (in thousands, except per share data):

	For the Year Ended December 31, 2024
	Mid-Point
Net income	\$ 700
Depreciation and amortization	98,009
Gain on sales of real estate	(54,229)
Adjustment for noncontrolling interests	(171)
FFO attributable to common stockholders	44,309
FFO per share - diluted (1)	\$ 1.69
Loss on extinguishment of debt and modification costs	23,531
Casualty-related expenses	2,176
Amortization of deferred financing costs	3,265
Mark-to-market adjustments of interest rate caps	(329)
Adjustment for noncontrolling interests	(113)
Core FFO attributable to common stockholders	72,839
Core FFO per share - diluted (1)	\$ 2.78
Equity-based compensation expense	10,586
Adjustment for noncontrolling interests	(41)
AFFO attributable to common stockholders	83,384
AFFO per share - diluted (1)	\$ 3.18
Weighted average common shares outstanding - diluted	26,246

(1) For purposes of calculating per share data, we assume a weighted average diluted share count of approximately 26.2 million for the full year 2024.

NOI

The following table, which has not been adjusted for the effects of noncontrolling interests, reconciles NOI for the three months ended June 30, 2024 and the year ended December 31, 2023 to net income, the most directly comparable GAAP financial measure (in thousands):

	For the Three Months Ended June 30, 2024	For the Year Ended December 31, 2023
Net income	\$ 10,638	\$ 44,433
Adjustments to reconcile net income to NOI:		
Advisory and administrative fees	1,734	7,645
Corporate general and administrative expenses	4,779	16,663
Corporate income	(516)	-
Casualty-related expenses/(recoveries)	(1) 232	(2,214)
Casualty loss (gain)	737	856
Gain on forfeited deposits	—	(250)
Property general and administrative expenses	(2) 1,334	3,701
Depreciation and amortization	24,442	95,186
Interest expense	13,971	67,106
Equity in earnings of affiliate	(53)	(205)
Loss (gain) on extinguishment of debt and modification costs	255	2,409
Gain on sales of real estate	(18,686)	(67,926)
NOI	<u>\$ 38,867</u>	<u>\$ 167,404</u>

- (1) Adjustment to net income to exclude certain property operating expenses that are casualty-related expenses/(recoveries).
- (2) Adjustment to net income 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.