

# NEXPOINT

REAL ESTATE FINANCE

NYSE:NREF

## 2Q 2024 Financial Supplement

August 1, 2024

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# Cautionary Statements

## FORWARD LOOKING STATEMENTS

This presentation 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 "anticipate", "believe", "estimate", "expect", "intend", "may", "should" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the Company's business and industry in general, guidance for financial results for the third quarter of 2024, including the Company's estimated net income, earnings per share, earnings available for distribution ("EAD"), cash available for distribution ("CAD"), EAD per diluted share, CAD per diluted share, dividend coverage ratios and related assumptions and estimates, portfolio commentary, including the resiliency of SFR and life science demand and the Company's intent to not settle Series B preferred redemptions in shares of common stock when the Company's common stock price is below book value. They are not guarantees of future results and forward-looking statements 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 (the "SEC"), particularly those described in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's Annual Reports on Form 10-K and the Company's other filings with the SEC for a more complete discussion of risks and other factors that could affect any forward-looking statement. The statements made herein speak only as of the date of this presentation and except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

## NON-GAAP FINANCIAL MEASURES

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 EAD, CAD, EAD and CAD per diluted share, EPS per adjusted diluted share and adjusted weighted average diluted shares outstanding.

EAD is defined as the net income (loss) attributable to our common stockholders computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), excluding any unrealized gains or losses or other similar non-cash items that are included in net income (loss) for the applicable reporting period, regardless of whether such items are included in other comprehensive income (loss), or in net income (loss) and adding back amortization of stock-based compensation. Net income (loss) attributable to common stockholders may also be adjusted for the effects of certain GAAP adjustments and transactions that may not be indicative of our current operations. In addition, EAD in this presentation includes the dilutive effect of non-controlling interests. We use EAD to evaluate our performance and to assess our long-term ability to pay distributions. We believe providing EAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our long-term ability to pay distributions. We also use EAD as a component of the management fee paid to NREA, our manager. EAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of EAD may not be comparable to EAD reported by other REITs. Starting in Q3 2023, the Company adjusted EAD to remove the (Income)/Losses from equity method investments as they represent changes in the equity value of our investments rather than distributable earnings. The Company will include income from equity method investments to the extent that we receive cash distributions and upon realizing gains and/or losses.

We calculate CAD by adjusting EAD by adding back amortization of premiums, depreciation and amortization of real estate investment and amortization of deferred financing costs and by removing accretion of discounts. We use CAD to evaluate our performance and our current ability to pay distributions. We also believe that providing CAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our current ability to pay distributions. CAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of CAD may not be comparable to CAD reported by other REITs.

Adjusted weighted average diluted shares outstanding is calculated by subtracting the dilutive effect of potential redemptions of Series B preferred shares for shares of our common stock from weighted average diluted shares outstanding. We believe providing adjusted weighted average diluted shares outstanding to our investors is helpful in their assessment of our performance without the potential dilutive effect of the Series B preferred shares. We have the right to redeem the Series B preferred shares for cash or shares of our common stock. Additionally, Series B preferred redemptions are capped at 2% of the outstanding Series B preferred shares per month, 5% per quarter and 20% per year. Further, it is the Company's intent to not settle Series B preferred redemptions in shares of common stock when the Company's stock price is below book value.

EPS per adjusted diluted share is calculated by dividing net income by adjusted weighted average diluted shares outstanding. We believe providing EPS per adjusted diluted share to our investors is helpful in their assessment of our performance without the potential dilutive effect of the Series B preferred shares.

Adjusted weighted average diluted shares outstanding and EPS per adjusted diluted share should not be considered as alternatives to the GAAP measures. Our computation of adjusted weighted average diluted shares outstanding and EPS per adjusted diluted share may not be comparable to adjusted weighted average diluted shares outstanding or EPS per adjusted diluted share reported by other companies.

Starting in Q2 2024, EAD and CAD per diluted share and EPS per adjusted diluted share are based on adjusted diluted weighted average shares. Prior period EAD and CAD per diluted share and EPS per diluted share have not been updated to reflect this adjustment.

## ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, [nref.nexpoint.com](http://nref.nexpoint.com), under the "Financials" tab. 2023 dividend coverage amounts exclude special dividend amounts.

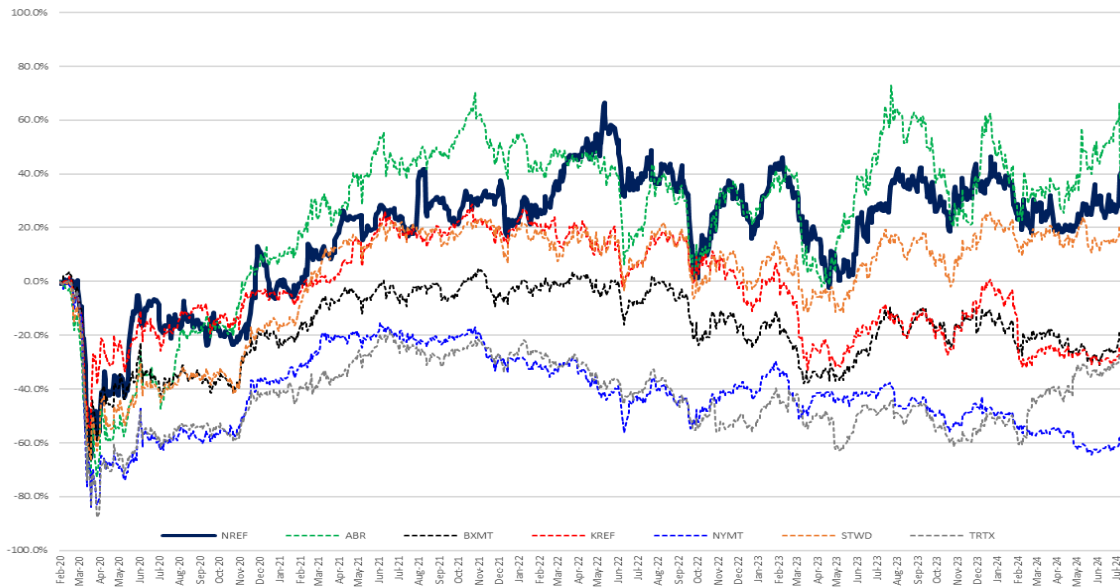
# NexPoint Real Estate Finance

## Company Overview

NexPoint Real Estate Finance, Inc. (“NREF” or the “Company”) is a publicly traded mortgage REIT, with its shares of common stock and 8.50% Series A Cumulative Redeemable Preferred Stock listed on the New York Stock Exchange. The Company concentrates on investments in real estate sectors where senior management has operating expertise, including multifamily, single-family rental (“SFR”), self-storage, life science and hospitality sectors in the top 50 metropolitan statistical areas. The Company targets lending or investing in stabilized properties or properties with “light-transitional” business plans.

NREF is externally managed by NexPoint Real Estate Advisors VII, L.P. (“NREA”), an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor with extensive real estate and fixed income experience.

## NREF Total Return vs Peers<sup>4</sup>



**12.6%**  
DISCOUNT TO BOOK<sup>1</sup>

**13.9%**  
IMPLIED DIVIDEND  
YIELD<sup>2</sup>

**12.3%**  
INSIDER  
OWNERSHIP<sup>3</sup>

1. BASED ON JUNE 30, 2024, BOOK VALUE INCLUDING REDEEMABLE NON-CONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AS REPORTED BY THE COMPANY IN THIS PRESENTATION AND THE SHARE PRICE AS OF CLOSE OF TRADING JULY 31, 2024

2. IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 2Q DIVIDEND OF \$0.50 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON JULY 31, 2024

3. INCLUDES NON-CONTROLLING INTERESTS. EXCLUDES OWNERSHIP BY FUNDS ADVISED OR MANAGED BY AFFILIATES OF OUR ADVISER EXCEPT TO THE EXTENT OF OUR MANAGEMENT'S PECUNIARY INTEREST THEREIN AS OF THE CLOSE OF TRADING JULY 31, 2024

4. BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING JULY 31, 2024

# 2Q 2024 Highlights

## FINANCIAL

**\$371.5MM**

**BOOK VALUE**

\$16.51 per common share, including redeemable non-controlling interests in the Operating Partnership and excluding Series A and Series B Preferred Stock

**2Q 2024 Dividend**

**PAID ON JUNE 28, 2024**

Paid a 2Q 2024 dividend of \$0.50 per common share on June 28, 2024

**\$12.1MM**

**NET INCOME IN 2Q 2024**

Net income attributable to common stockholders of \$7.5MM or \$0.40 per diluted common share

**\$15.0MM**

**2Q 2024 CASH AVAILABLE FOR DISTRIBUTION**

\$0.64 per diluted common share<sup>1</sup>

## PORTFOLIO

**\$1.2B**

**OUTSTANDING TOTAL PORTFOLIO**

Composed of 85 investments<sup>2</sup>

**\$150.0MM**

**PROMISSORY NOTE COMMITMENT**

Originated a \$150.0MM promissory note and funded \$67.5MM. The loan pays a fixed-rate of 16.5%.

**\$55.1MM**

**SENIOR LOAN DRAW**

Funded \$55.1MM on a senior loan. The loan pays a monthly coupon of SOFR+900bps

**\$31.9MM**

**PURCHASED FREDDIE MAC K-SERIES B-PIECE**

Purchased a \$31.9MM Freddie Mac K-Series B-Piece with bond equivalent yield of 9.50%

## CAPITALIZATION

**1.78X**

**DEBT TO EQUITY RATIO**

As of June 30, 2024

**4.8 Years**

**WEIGHTED AVERAGE REMAINING TERM<sup>4</sup>**

**\$280.7MM**

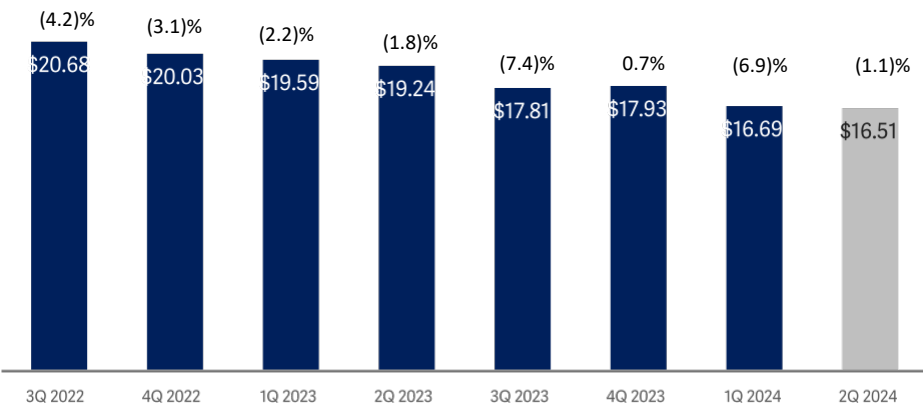
**OUTSTANDING REPO FINANCING**

Equates to 63.6% advance rate on our CMBS B-Piece, IO Strips, and mortgage-backed security Portfolio<sup>3</sup>

1. CASH AVAILABLE FOR DISTRIBUTION PER DILUTED SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE WEIGHTED AVERAGE DILUTED SHARES DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE
2. AS OF JUNE 30, 2024, AND CMBS B-PIECES REFLECTED ON AN UNCONSOLIDATED BASIS
3. BASED ON ACTUAL COLLATERAL POSTED
4. AS OF JUNE 30, 2024, AND EXCLUDING THE COMMON STOCK INVESTMENTS, PREFERRED STOCK INVESTMENT AND THE HUDSON MONTFORD AND ALEXANDER AT THE DISTRICT MULTIFAMILY PROPERTIES

# 2Q 2024 Earnings And Book Value

## Book Value Per Common Share Growth



## Earnings and Book Value

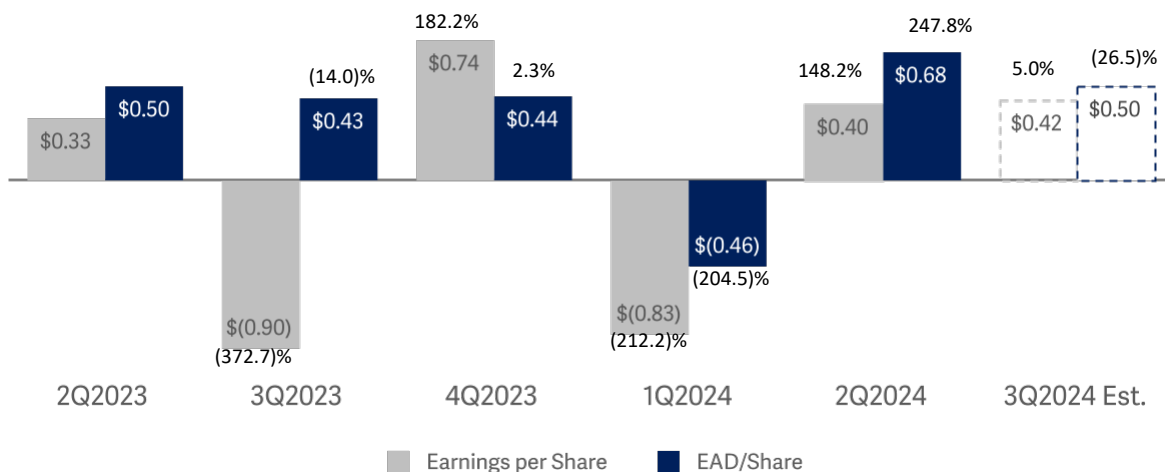
- Net interest income (loss) of \$6.7MM, an increase of \$19.6MM compared to 1Q 2024
- Net income of \$12.1MM, with net income attributable to common stockholders of \$7.5MM, or \$0.40 per diluted common share; compared to a net loss of \$(14.6)MM, with net loss attributable to common stockholders of \$(14.3)MM, or \$(0.83) per diluted common share in 1Q 2024
- Earnings available for distribution of \$16.0MM, or \$0.68<sup>1</sup> per diluted common share; compared to \$(0.46) per diluted common share in 1Q 2024
- BV per diluted common share including redeemable NCI in the Operating Partnership decreased 1.1% to \$16.51/share, compared to \$16.69/share at the end of 1Q 2024



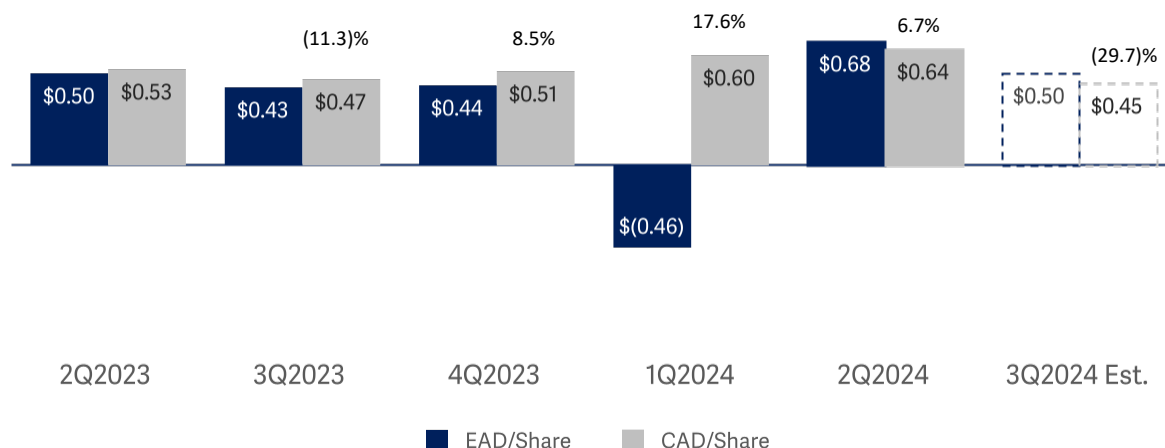
1. EARNINGS AVAILABLE FOR DISTRIBUTION PER DILUTED SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE WEIGHTED AVERAGE DILUTED SHARES DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE

# Earnings per Share (EPS)<sup>1</sup>, EAD<sup>2</sup> and CAD<sup>2</sup>

## Earnings per Diluted Share and EAD per Diluted Share



## EAD and CAD per Diluted Share



## EPS, EAD, CAD AND GUIDANCE

### EPS / EAD / CAD

- Earnings per diluted share for 2Q 2024 is \$0.40, compared to earnings per diluted share of \$(0.83) reported in 1Q 2024
- 2Q 2024 EAD per diluted share<sup>2</sup> is \$0.68, an increase of 247.8% compared to 1Q 2024 reported EAD per diluted share
- 2Q 2024 CAD per diluted share<sup>2</sup> is \$0.64, an increase of 6.7% compared to 1Q 2024 reported CAD per diluted share

### GUIDANCE

- 3Q 2024 EAD per diluted share<sup>2</sup> guidance is \$0.50<sup>3</sup> at the mid-point
- 3Q 2024 CAD per diluted share<sup>2</sup> guidance is \$0.45<sup>3</sup> at the mid-point

1. EPS ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS, AND DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF ALL OUTSTANDING SERIES B PREFERRED SHARES FOR COMMON STOCK.

2. STARTING IN Q2 2024, EAD AND CAD ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE WEIGHTED AVERAGE DILUTED SHARES DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE

3. NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS IN 3Q 2024 IS ESTIMATED TO BE BETWEEN \$9.1 MM AND \$11.5 MM.

# Dividend and Coverage

## Dividend and EPS/EAD/CAD Coverage

### 2 Q 2 0 2 4 D I V I D E N D :

- 2Q dividend of \$0.50 per common share was paid on June 28, 2024
- 2Q 2024 EPS dividend coverage is 0.80x
- 2Q 2024 EAD dividend coverage is 1.36x
- 2Q 2024 CAD dividend coverage is 1.28x

### 3 Q 2 0 2 4 D I V I D E N D :

- 3Q 2024 dividend of \$0.50 per common share declared by the Board of Directors to be paid on September 30, 2024
- 3Q 2024 estimated EPS dividend coverage of 0.84x
- 3Q 2024 estimated EAD dividend coverage of 1.00x
- 3Q 2024 estimated CAD dividend coverage of 0.90x

## Dividend and EPS/EAD/CAD Coverage

	2Q 2023		3Q 2023		4Q 2023		1Q 2024		2Q 2024		3Q 2024 Est	
Dividend/Share	\$	0.50	\$	0.50	\$	0.50	\$	0.50	\$	0.50	\$	0.50
EPS	\$	0.33	\$	(0.90)	\$	0.74	\$	(0.83)	\$	0.40	\$	0.42
EPS Coverage		0.66x		(1.80x)		1.48x		(1.66x)		0.80x		0.84x
EAD/Share	\$	0.50	\$	0.43	\$	0.44	\$	(0.46)	\$	0.68	\$	0.50
EAD Coverage		1.00x		0.86x		0.88x		(0.92x)		1.36x		1.00x
CAD/Share	\$	0.53	\$	0.47	\$	0.51	\$	0.60	\$	0.64	\$	0.45
CAD Coverage		1.06x		0.94x		1.02x		1.20x		1.28x		0.90x

Note: EPS, EAD per share and CAD per share on this slide are based on GAAP weighted average shares outstanding

# Portfolio Commentary

## Defensive Portfolio Characteristics

The current portfolio consists of senior loans, CMBS B-Pieces, CMBS I/O Strips, mezzanine debt, preferred equity, mortgage backed securities, multifamily properties, promissory notes, and common stock investments in short-duration lease-term assets (multifamily, SFR, self-storage, life sciences, marina) that are geographically diverse in the United States. The portfolio has minimal exposure to construction loans, no heavy transitional loans, and no for-sale loans. As of August 1, 2024, there are no loans currently in forbearance in our portfolio.

### MULTIFAMILY

- Historically low losses for Freddie Mac debt issuances secured by multifamily assets, including periods of market stress
- Aggregate losses in Freddie Mac's origination history have averaged 2 bps per year dating back to 2009<sup>1</sup>
- Since 2009 and through May 2024, there have been \$55.7MM in aggregate losses on \$567.6B of combined issuance<sup>1</sup>

### SINGLE-FAMILY RENTAL

- Although this is a relatively new asset class that was institutionalized in the wake of the global financial crisis, we believe SFR will exhibit resiliency akin to multifamily
- Current portfolio of SFR loans is capitalized by a secured credit facility with Freddie Mac, is matched in both duration and structure of the underlying loans, has 3.8 years of average weighted term to maturity, and a 245 bps interest rate spread<sup>2</sup>
- Subject to Freddie Mac forbearance program to help mitigate cash flow interruptions to the bondholders

### SELF-STORAGE

- Storage fundamentals have weakened as rates have increased causing slowdown in the housing market, which is traditionally a large demand driver for storage. However, historically, self-storage has outperformed other real estate asset types during economic downturns

### LIFE SCIENCES

- Secular demand growth can be reliably estimated by looking into past performance over the last 10-15 years
- Increases in technology, spending and medical talent have created strong demand for real estate that meets unique and specific requirements

**4.8**

YEARS AVERAGE  
REMAINING TERM<sup>3</sup>

**80.3%**

OF PORTFOLIO  
STABILIZED<sup>3</sup>

**62.3%**

WEIGHTED AVG LOAN  
TO VALUE<sup>3</sup>

**1.52x**

WEIGHTED AVG DSCR<sup>3</sup>

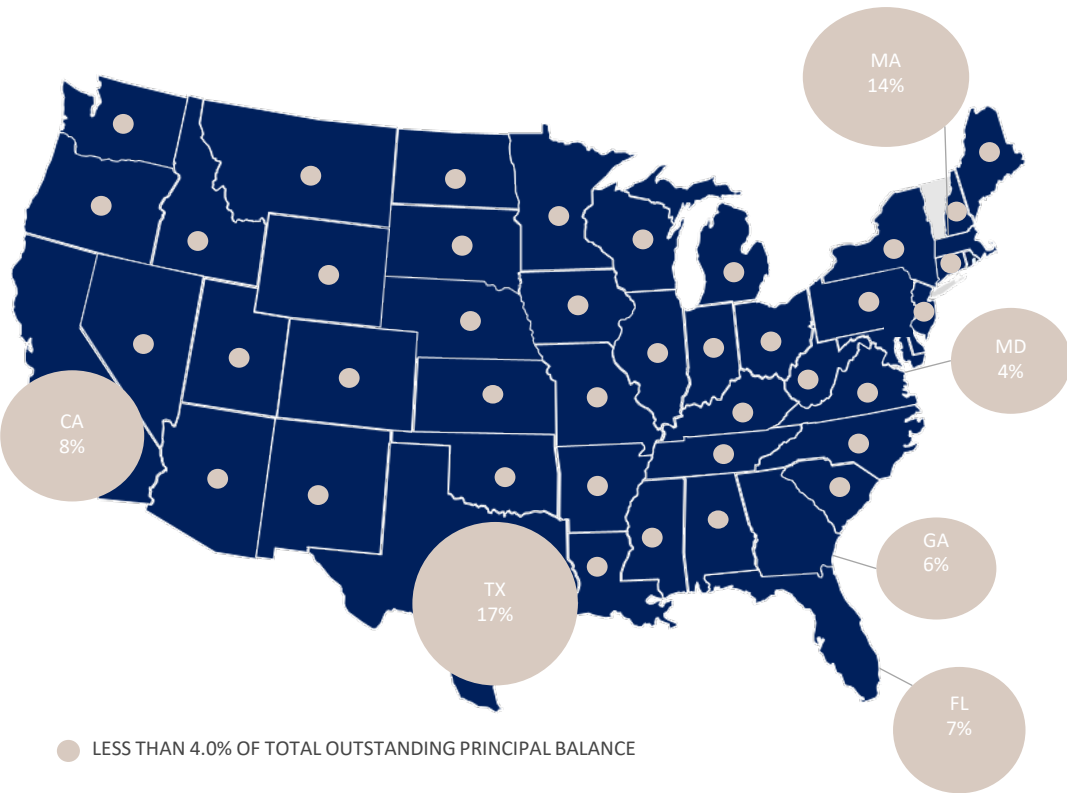
1. FREDDIE MAC; MAY 2024

2. AS OF JUNE 30, 2024

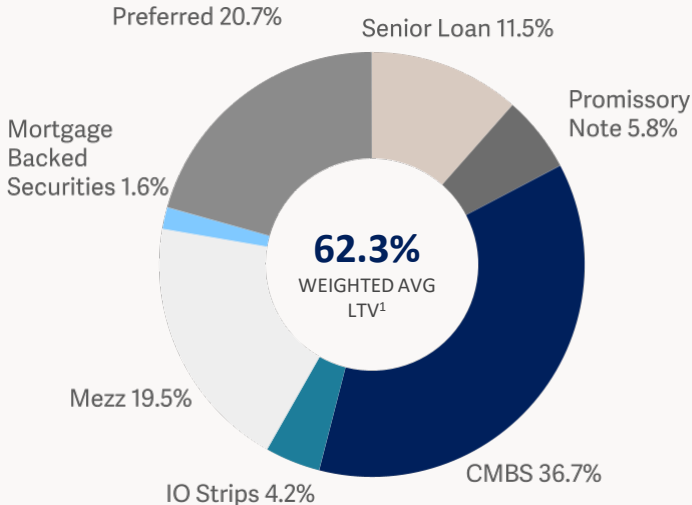
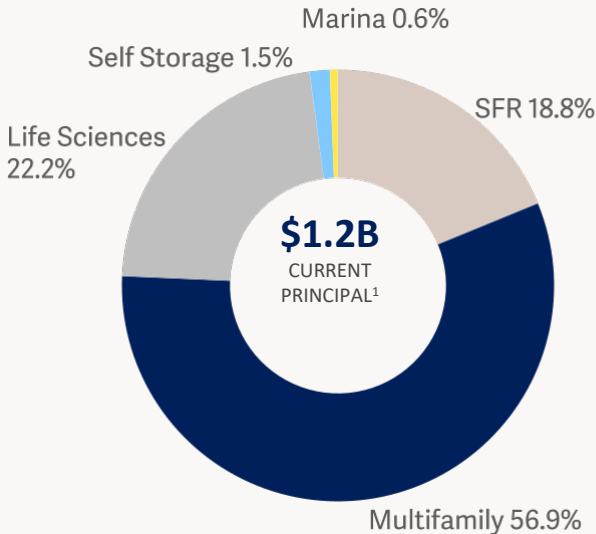
3. AS OF JUNE 30, 2024, AND EXCLUDING THE COMMON STOCK INVESTMENTS, PREFERRED STOCK INVESTMENT AND THE HUDSON MONTFORD AND ALEXANDER AT THE DISTRICT MULTIFAMILY PROPERTIES



# Portfolio Commentary<sup>1</sup>



## Geographic and Asset Type Exposure<sup>1</sup>



1. AS OF JUNE 30, 2024, AND EXCLUDING COMMON STOCK INVESTMENTS, PREFERRED STOCK INVESTMENT AND THE HUDSON MONTFORD AND ALEXANDER AT THE DISTRICT MULTIFAMILY PROPERTIES



# Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment <sup>1</sup>	Location	Property Type	Investment Date	Current Principal	Net Equity <sup>2</sup>	Coupon <sup>3</sup>	Remaining Term <sup>4</sup>	Loan to Value	DSCR
<b>Senior Loans</b>										
1	Senior loan	Various	Single-family	2/11/2020	\$ 8,352	\$ 1,217	5.4 %	3.6	56.6 %	
2	Senior loan	Various	Single-family	2/11/2020	9,740	1,276	5.3 %	4.2	64.4 %	
3	Senior loan	Various	Single-family	2/11/2020	5,187	671	5.2 %	4.3	52.4 %	
4	Senior loan	Various	Single-family	2/11/2020	34,967	4,124	4.7 %	1.3	36.9 %	
5	Senior loan	Various	Single-family	2/11/2020	9,388	1,193	6.1 %	4.3	70.6 %	
6	Senior loan	Various	Single-family	2/11/2020	35,623	4,356	5.6 %	4.3	68.0 %	
7	Senior loan	Various	Single-family	2/11/2020	5,527	705	6.0 %	4.4	67.2 %	
8	Senior loan	Various	Single-family	2/11/2020	8,569	1,151	5.9 %	4.5	52.4 %	
9	Senior loan	Various	Single-family	2/11/2020	6,416	879	5.5 %	4.7	67.4 %	
10	Senior loan	Various	Single-family	2/11/2020	10,523	1,389	4.7 %	1.7	63.2 %	
11	Senior loan	Cambridge, MA	Life Sciences	1/26/2024	94,715	93,573	14.3 %	2.6	10.4 %	
<b>Total Senior Loan</b>					<b>229,007</b>	<b>110,534</b>	<b>9.0 %</b>	<b>3.0</b>	<b>37.8 %</b>	
<b>CMBS B-Pieces</b>										
1	CMBS B-Piece	Various	Multifamily	2/11/2020	20,294 (5)	6,385	9.6 %	1.7	62.2 %	
2	CMBS B-Piece	Various	Multifamily	2/11/2020	28,581 (5)	9,569	10.6 %	2.4	58.2 %	
3	CMBS B-Piece	Various	Multifamily	4/23/2020	81,999 (5)	25,724	3.6 %	5.7	64.8 %	
4	CMBS B-Piece	Various	Multifamily	7/30/2020	16,310 (5)	5,724	10.9 %	3.0	63.8 %	
5	CMBS B-Piece	Various	Multifamily	4/20/2021	16,904 (5)	6,045	11.6 %	6.7	70.1 %	
6	CMBS B-Piece	Various	Multifamily	6/30/2021	108,303 (5)	31,156	— %	2.5	70.5 %	
7	CMBS B-Piece	Various	Multifamily	5/2/2022	30,955 (5)	10,279	4.8 %	14.4	59.6 %	
8	CMBS B-Piece	Various	Multifamily	7/28/2022	63,381 (5)	21,871	10.6 %	5.1	60.6 %	
9	CMBS B-Piece	Various	Multifamily	2/22/2024	30,869 (5)	8,869	6.1 %	4.6	59.0 %	
10	CMBS B-Piece	Various	Multifamily	4/24/2024	31,931 (5)	9,389	5.8 %	4.7	57.2 %	
<b>Total CMBS B-Piece</b>					<b>429,527</b>	<b>135,011</b>	<b>5.5 %</b>	<b>4.8</b>	<b>63.9 %</b>	

# Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment <sup>1</sup>	Location	Property Type	Investment Date	Current Principal	Net Equity <sup>2</sup>	Coupon <sup>3</sup>	Remaining Term <sup>4</sup>	Loan to Value	DSCR
<b>CMBS I/O Strips</b>										
1	CMBS I/O Strip	Various	Multifamily	5/18/2020	17,590 (6)	481	2.1 %	5.6	68.6 %	
2	CMBS I/O Strip	Various	Multifamily	8/6/2020	108,643 (6)	4,559	3.1 %	6.0	69.2 %	
3	CMBS I/O Strip	Various	Multifamily	4/28/2021	63,892 (6)	1,245	1.7 %	5.6	64.8 %	
4	CMBS I/O Strip	Various	Multifamily	5/27/2021	20,000 (6)	1,061	3.5 %	5.9	68.0 %	
5	CMBS I/O Strip	Various	Multifamily	6/7/2021	4,266 (6)	107	2.4 %	4.4	64.5 %	
6	CMBS I/O Strip	Various	Multifamily	6/11/2021	96,960 (6)	1,109	1.9 %	4.9	65.1 %	
7	CMBS I/O Strip	Various	Multifamily	6/24/2021	25,095 (6)	442	1.3 %	5.9	61.4 %	
8	CMBS I/O Strip	Various	Multifamily	8/10/2021	25,000 (6)	648	2.0 %	5.8	70.7 %	
9	CMBS I/O Strip	Various	Multifamily	8/11/2021	6,942 (6)	387	3.2 %	7.1	65.6 %	
10	CMBS I/O Strip	Various	Multifamily	8/24/2021	1,625 (6)	63	2.7 %	6.6	61.3 %	
11	CMBS I/O Strip	Various	Multifamily	9/1/2021	34,625 (6)	947	2.0 %	6.0	63.8 %	
12	CMBS I/O Strip	Various	Multifamily	9/11/2021	20,902 (6)	1,012	3.1 %	7.2	62.3 %	
<b>Total CMBS IO Strip</b>					<b>425,540</b>	<b>12,061</b>	<b>2.3 %</b>	<b>5.7</b>	<b>66.7 %</b>	
<b>Mezzanine Loans</b>										
1	Mezzanine	Houston, TX	Multifamily	6/12/2020	7,500	7,500	11.0 %	1.0	79.3 %	
2	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,239	7.5 %	4.8	89.3 %	
3	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,281	7.4 %	7.0	84.8 %	
4	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,853	7.6 %	4.9	89.4 %	
5	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,511	7.8 %	4.3	81.5 %	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	4,947	7.7 %	6.8	84.9 %	
7	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,237	7.3 %	7.1	83.1 %	
8	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	619	7.2 %	7.1	78.6 %	
9	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,267	7.3 %	4.8	81.1 %	
10	Mezzanine	North Aurora, IL	Multifamily	10/20/2020	6,829	2,791	7.5 %	4.5	71.0 %	
11	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,493	7.4 %	7.0	83.3 %	

# Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment <sup>1</sup>	Location	Property Type	Investment Date	Current Principal	Net Equity <sup>2</sup>	Coupon <sup>3</sup>	Remaining Term <sup>4</sup>	Loan to Value	DSCR
12	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	\$ 9,610	\$ 3,963	7.4 %	7.0	84.3 %	
13	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,048	7.4 %	7.0	80.3 %	
14	Mezzanine	Tyler, TX	Multifamily	10/20/2020	2,135	872	7.7 %	4.3	83.1 %	
15	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	487	7.7 %	4.7	75.5 %	
16	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	3,310	1,355	6.9 %	5.0	80.3 %	
17	Mezzanine	Des Moines, IA	Multifamily	10/20/2020	2,880	1,176	7.9 %	4.3	81.6 %	
18	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,638	7.9 %	4.3	83.8 %	
19	Mezzanine	Irving, TX	Multifamily	11/18/2021	12,600	12,515	16.3 %	4.4	92.8 %	
20	Mezzanine	Rogers, AR	Multifamily	12/29/2021	7,760	7,752	16.3 %	0.5	86.6 %	
21	Mezzanine	Rogers, AR	Multifamily	6/9/2022	4,500	4,485	16.0 %	0.9	95.2 %	
22	Mezzanine	Kirkland, WA	Multifamily	10/5/2022	4,030	4,001	16.0 %	3.5	73.7 %	
<b>Total Mezzanine</b>					<b>\$ 133,207</b>	<b>\$ 76,030</b>	<b>9.6 %</b>	<b>4.9</b>	<b>84.3 %</b>	
<b>Preferred Equity</b>										
1	Preferred Equity	Houston, TX	Multifamily	5/29/2020	12,635	12,635	11.0 %	5.8	89.1 %	
2	Preferred Equity	Holly Springs, NC	Life Science	9/29/2021	18,088	18,056	10.0 %	0.2	N/A	
3	Preferred Equity	Las Vegas, NV	Multifamily	12/28/2021	11,377	11,377	10.5 %	7.7	52.0 %	
4	Preferred Equity	Vacaville, CA	Life Science	1/14/2022	31,089	31,065	10.0 %	0.2	N/A	
5	Preferred Equity	Beaumont, TX	Self-Storage	4/7/2022	4,000	3,969	15.3 %	6.2	N/A	
6	Preferred Equity	Temple, TX	Self-Storage	6/8/2022	4,000	3,969	14.6 %	6.2	N/A	
7	Preferred Equity	Medley, FL	Self-Storage	7/1/2022	9,000	8,943	11.0 %	3.0	96.2 %	
8	Preferred Equity	Plano, TX	Multifamily	8/10/2022	8,500	8,464	16.1 %	1.2	81.8 %	
9	Preferred Equity	Fort Worth, TX	Multifamily	9/30/2022	9,000	8,958	15.0 %	1.3	78.2 %	
10	Preferred Equity	Woodbury, MN	Life Science	10/19/2022	18,619	18,668	10.0 %	0.2	83.1 %	
11	Preferred Equity	Forney, TX	Multifamily	2/10/2023	33,883	33,814	11.0 %	0.6	N/A	
12	Preferred Equity	Richmond, VA	Multifamily	2/24/2023	32,359	32,234	11.0 %	0.6	N/A	
13	Preferred Equity	Temecula, CA	Life Science	4/6/2023	26,093	26,150	17.5 %	0.2	73.0 %	
14	Preferred Equity	Phoenix, AZ	Single-family	5/16/2023	11,660	11,560	13.5 %	2.8	N/A	
15	Preferred Equity	Houston, TX	Life Science	5/17/2023	4,192	4,151	13.0 %	2.5	41.2 %	

# Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment <sup>1</sup>	Location	Property Type	Investment Date		Current Principal	Net Equity <sup>2</sup>	Coupon <sup>3</sup>	Remaining Term <sup>4</sup>	Loan to Value	DSCR
16	Preferred Equity	Knoxville, TN	Marina	6/28/2024		7,100	7,065	13.0 %	4.3	67.1 %	
<b>Total Preferred Equity</b>						<b>241,595</b>	<b>241,078</b>	<b>12.1 %</b>	<b>1.6</b>	<b>76.5 %</b>	
<b>Mortgage Backed Securities</b>											
1	Mortgage Backed Security	Various	Single-family	2/29/2024		11,000	2,515	4.5 %	4.7	N/A	
2	Mortgage Backed Security	Various	Single-family	2/29/2024		8,213	2,033	4.5 %	4.7	N/A	
<b>Total Mortgage Backed Securities</b>						<b>19,213</b>	<b>4,548</b>	<b>4.5 %</b>	<b>4.7</b>	<b>N/A</b>	
<b>Common Equity</b>											
1	Common Stock	N/A	Self-Storage	11/6/2020		N/A	32,676	N/A	N/A	N/A	
2	Common Stock	N/A	Ground Lease	4/14/2022		N/A	26,211	N/A	N/A	N/A	
3	Common Equity	Forney, TX	Multifamily	2/10/2023		N/A	—	N/A	N/A	N/A	
4	Common Equity	Richmond, VA	Multifamily	2/24/2023		N/A	—	N/A	N/A	N/A	
5	Common Equity	Atlanta, GA	Multifamily	9/8/2023		N/A	—	N/A	N/A	N/A	
6	Common Equity	Kirkland, WA	Multifamily	5/8/2024		N/A	—	N/A	N/A	N/A	
<b>Total Common Equity</b>							<b>58,887</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Real Estate</b>											
1	Real Estate	Charlotte, NC	Multifamily	12/31/2021	(7)	N/A	27,702	N/A	N/A	N/A	
2	Real Estate	Atlanta, GA	Multifamily	10/10/2023	(8)	N/A	3,613	N/A	N/A	N/A	
<b>Total Real Estate</b>							<b>31,315</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Preferred Stock</b>											
1	Preferred Stock	Various	Life Science	11/9/2023		N/A	18,384	10.5 %	N/A	N/A	
<b>Promissory Note</b>											
1	Promissory Note	Various	Single-family	3/28/2024		500	500	12.5 %	0.7	N/A	
2	Promissory Note	Various	Life Science	5/23/2024		67,500	54,596	16.5 %	0.9	N/A	
<b>Total</b>						<b>68,000</b>	<b>55,096</b>	<b>16.5 %</b>	<b>0.9</b>	<b>N/A</b>	
<b>Stock Warrants</b>											
1	Stock Warrant	Various	Life Science	5/23/2024		N/A	11,713	N/A	N/A	N/A	
<b>Portfolio Total</b>						<b>\$ 1,169,755</b>	<b>\$ 774,499</b>	<b>8.5 %</b>	<b>4.8</b>	<b>62.3 %</b>	<b>1.52x</b>

# Portfolio

1. Our total portfolio represents the current principal amount of the consolidated SFR Loans, CMBS I/O Strips, mezzanine loans, preferred equity, multifamily property, promissory notes, stock warrants and mortgage-backed securities as well as the net equity of our CMBS B-Piece investments.
2. Net equity represents the carrying value less borrowings collateralized by the investment.
3. The weighted average coupon is weighted on the current principal balance.
4. The weighted-average life is weighted on current principal balance and assumes no prepayments. The maturity date for preferred equity investments represents the maturity date of the senior mortgage, as the preferred equity investments require repayment upon the sale or refinancing of the asset.
5. The CMBS B-Pieces are shown on an unconsolidated basis reflecting the value of our investments.
6. The number shown represents the notional value on which interest is calculated for the CMBS I/O Strips. CMBS I/O Strips receive no principal payments and the notional value decreases as the underlying loans are paid off.
7. Real Estate is a 204-unit multifamily property.
8. Real Estate is a 280-unit multifamily property.





# Financials

\$\$ IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

## Income Statement

For the three months ended	June 30, 2024	March 31, 2024
Interest income	\$ 18,233	\$ (1,574)
Interest expense	(11,493)	(11,240)
<b>Net interest income</b>	<b>6,740</b>	<b>(12,814)</b>
Other income (loss)	14,168	9,199
Total operating expenses	8,794	11,026
<b>Net income (loss)</b>	<b>12,114</b>	<b>(14,286)</b>
Net (income) loss attributable to Series A Preferred stockholders	(874)	(874)
Net (income) loss attributable to Series B Preferred stockholders	(1,477)	(665)
Net (income) loss attributable to redeemable noncontrolling interests	(2,275)	1,894
<b>Net income (loss) attributable to common stockholders</b>	<b>7,488</b>	<b>(14,286)</b>
Weighted-average common shares outstanding - diluted	27,788	24,862
Earnings (loss) per share outstanding - diluted	\$ 0.40	\$ (0.83)

## Book Value

	June 30, 2024	December 31, 2023
Common stockholders' equity	\$ 286,692	\$ 309,832
Redeemable noncontrolling interests in the OP	84,815	89,471
<b>Total equity</b>	<b>\$ 371,507</b>	<b>\$ 399,303</b>
Redeemable OP units	5,038	5,038
Common shares outstanding	17,461	17,232
<b>Combined book value per share</b>	<b>\$ 16.51</b>	<b>\$ 17.93</b>

## Balance Sheet

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 4,266	\$ 13,824
Restricted cash	3,050	2,825
Real estate investments, net	123,619	126,551
Loans, held-for-investment, net	430,514	328,460
Common stock investments, at fair value	58,887	61,529
Mortgage loans, held-for-investment, net	232,333	676,420
Preferred stock investments, at fair value	18,384	14,776
Accrued interest and dividends	27,501	22,033
Mortgage loans held in variable interest entities, at fair value	5,600,925	5,677,763
CMBS structured pass-through certificates, at fair value	37,962	41,212
MSCR notes, at fair value	—	10,378
Mortgage-backed securities	15,975	38,270
Stock warrant investments, at fair value	11,713	—
Accounts receivable and other Assets	9,769	4,312
<b>Total Assets</b>	<b>\$ 6,574,898</b>	<b>\$ 7,018,353</b>
Secured financing agreements, net	254,868	649,558
Master repurchase agreements	280,651	303,514
Unsecured notes, net	226,123	219,483
Mortgages payable, net	95,564	95,657
Accounts payable and other accrued liabilities	7,944	6,428
Accrued interest payable	8,856	8,209
Bonds payable held in variable interest entities, at fair value	5,219,412	5,289,997
<b>Total Liabilities</b>	<b>\$ 6,093,418</b>	<b>\$ 6,572,846</b>
Redeemable Series B Preferred Stock	69,191	8,599
Redeemable NCI in the Operating Partnership	84,815	89,471
Total Stockholders Equity	327,474	347,437
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 6,574,898</b>	<b>\$ 7,018,353</b>

# Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

## Reconciliation of 3Q 2024 Net Income to EAD

For the three months ended	Low		Mid		High	
	Sept. 30, 2024		Sept. 30, 2024		Sept. 30, 2024	
Net income	\$	12,318	\$	13,489	\$	14,660
Net (income) loss attributable to Series A preferred stockholders	\$	(874)	\$	(874)	\$	(874)
Net (income) loss attributable to Series B preferred stockholders	\$	(2,316)	\$	(2,316)	\$	(2,316)
Net income attributable to common stockholders		9,128		10,299		11,470
Adjustments:						
Amortization of stock-based compensation		1,411		1,411		1,411
EAD	\$	10,539	\$	11,710	\$	12,881
Weighted average common shares outstanding - basic		17,461		17,461		17,461
Weighted average common shares outstanding - diluted		30,246		30,246		30,246
Shares attributable to potential redemption of Series B preferred		(6,826)		(6,826)		(6,826)
Adjusted weighted average common shares outstanding - diluted (1)		23,420		23,420		23,420
EPS per Weighted Average Share - diluted (2)	\$	0.38	\$	0.42	\$	0.46
EPS per Adjusted Weighted Average Share - diluted (1)	\$	0.39	\$	0.44	\$	0.49
EAD per Adjusted Weighted Average Share - diluted (1)	\$	0.45	\$	0.50	\$	0.55
EPS Dividend Coverage Ratio		0.76 x		0.84 x		0.92 x
EPS Adjusted Dividend Coverage Ratio (1)		0.78 x		0.88 x		0.98 x
EAD Adjusted Dividend Coverage Ratio (1)		0.90 x		1.00 x		1.10 x

1. THE ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B PREFERRED STOCK FOR COMMON SHARES. IF A HOLDER OF THE SERIES B PREFERRED SUBMITS A REDEMPTION REQUEST, THE COMPANY HAS THE RIGHT TO REDEEM SERIES B PREFERRED SHARES FOR CASH OR SHARES OF OUR COMMON STOCK. SERIES B PREFERRED REDEMPTIONS ARE CAPPED AT 2% OF THE OUTSTANDING SHARES PER MONTH, 5% PER QUARTER, AND 20% PER YEAR. THE COMPANY MAINTAINS SUFFICIENT LIQUIDITY TO PAY CASH TO COVER ANY REDEMPTIONS UP TO THE QUARTERLY REDEMPTION CAP. ADDITIONALLY, IT IS THE COMPANY'S INTENT TO NOT SETTLE SERIES B PREFERRED REDEMPTIONS IN SHARES OF COMMON STOCK WHEN THE COMPANY'S COMMON STOCK PRICE IS BELOW BOOK VALUE.

2. THE EPS PER WEIGHTED AVERAGE SHARE IS CALCULATED IN ACCORDANCE WITH GAAP. EPS IS CALCULATED AS NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS LESS NET INCOME ATTRIBUTABLE TO SERIES B PREFERRED STOCKHOLDERS DIVIDED BY THE DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING.

## Reconciliation of 3Q 2024 EAD to CAD

For the three months ended	Low		Mid		High	
	Sept. 30, 2024		Sept. 30, 2024		Sept. 30, 2024	
EAD	\$	10,539	\$	11,710	\$	12,881
Adjustments:						
Amortization of premiums		2,422		2,422		2,422
Accretion of discounts		(4,573)		(4,573)		(4,573)
Amortization and depreciation		1,062		1,062		1,062
CAD	\$	9,450	\$	10,621	\$	11,792
Weighted average common shares outstanding - basic		17,461		17,461		17,461
Weighted average common shares outstanding - diluted		30,246		30,246		30,246
Shares attributable to potential redemption of Series B preferred		(6,826)		(6,826)		(6,826)
Adjusted weighted average common shares outstanding - diluted (1)		23,420		23,420		23,420
EPS per Weighted Average Share - diluted (2)	\$	0.38	\$	0.42	\$	0.46
EPS per Adjusted Weighted Average Share - diluted (1)	\$	0.39	\$	0.44	\$	0.49
CAD per Adjusted Weighted Average Share - diluted (1)	\$	0.40	\$	0.45	\$	0.50
EPS Dividend Coverage Ratio		0.76 x		0.84 x		0.92 x
EPS Adjusted Dividend Coverage Ratio (1)		0.78 x		0.88 x		0.98 x
CAD Adjusted Dividend Coverage Ratio (1)		0.80 x		0.90 x		1.00 x

# Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

## Reconciliation of Net Income (Loss) to Earnings Available for Distribution

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Net income (loss) attributable to common stockholders	\$ 7,488	\$ (14,286)	\$ 13,635	\$ (15,550)	\$ 5,747	\$ 6,567	\$ (3,733)	\$ (9,289)	\$ 3,850
Net income (loss) attributable to redeemable noncontrolling interests	2,275	(1,894)	3,346	(2,374)	1,856	1,937	(111)	(1,889)	2,186
<b>Adjustments:</b>									
Amortization of stock-based compensation	1,454	1,798	1,017	1,285	1,262	847	872	870	871
Provision for (reversal of) credit losses, net	(2)	(420)	(1,937)	6,276	(6)	(34)	-	-	-
Equity in (income) losses of equity method investments <sup>1</sup>	892	2,000	—	1,675	889	-	-	-	-
Unrealized (gains) or losses	3,852	1,351	(5,960)	18,508	1,708	2,564	12,563	19,473	4,184
<b>Earnings Available for Distribution</b>	<b>\$ 15,959</b>	<b>\$ (11,451)</b>	<b>\$ 10,101</b>	<b>\$ 9,820</b>	<b>\$ 11,456</b>	<b>\$ 11,881</b>	<b>\$ 9,591</b>	<b>\$ 9,165</b>	<b>\$ 11,091</b>
Weighted average common shares outstanding, basic <sup>2</sup>	17,422	17,264	17,232	17,232	17,213	17,118	15,163	14,962	14,748
Weighted average common shares outstanding, diluted <sup>2</sup>	27,788	24,862	23,155	23,086	23,080	22,678	22,696	22,678	22,494
Shares attributable to potential redemption of Series B Preferred	4,357	N/A	N/A	—	—	—	—	—	—
<b>Adjusted weighted average common shares outstanding, diluted<sup>3</sup></b>	<b>23,431</b>	<b>24,862</b>	<b>23,155</b>	<b>23,086</b>	<b>23,080</b>	<b>22,678</b>	<b>22,696</b>	<b>22,678</b>	<b>22,494</b>
<b>EPS per diluted weighted average share<sup>2</sup></b>	<b>\$ 0.40</b>	<b>\$ (0.83)</b>	<b>\$ 0.74</b>	<b>\$ (0.90)</b>	<b>\$ 0.33</b>	<b>\$ 0.37</b>	<b>\$ (0.17)</b>	<b>\$ (0.49)</b>	<b>\$ 0.26</b>
<b>EAD per adjusted diluted weighted average share<sup>3</sup></b>	<b>\$ 0.68</b>	<b>\$ (0.46)</b>	<b>\$ 0.44</b>	<b>\$ 0.43</b>	<b>\$ 0.50</b>	<b>\$ 0.52</b>	<b>\$ 0.42</b>	<b>\$ 0.40</b>	<b>\$ 0.49</b>
<b>Dividend per common share</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>
<b>EPS dividend coverage ratio<sup>2</sup></b>	<b>0.80 x</b>	<b>(1.66) x</b>	<b>1.48x</b>	<b>(1.80)x</b>	<b>0.66x</b>	<b>0.74x</b>	<b>(0.34)x</b>	<b>(0.98)x</b>	<b>0.52x</b>
<b>EAD dividend coverage ratio<sup>3</sup></b>	<b>1.36x</b>	<b>(0.92)x</b>	<b>0.88x</b>	<b>0.86x</b>	<b>1.00x</b>	<b>1.04x</b>	<b>0.84x</b>	<b>0.80x</b>	<b>0.98x</b>

- STARTING IN Q3 2023, THE COMPANY HAS ADJUSTED EAD TO REMOVE THE (INCOME)/LOSSES FROM EQUITY METHOD INVESTMENTS AS THEY REPRESENT CHANGES IN THE EQUITY VALUE OF OUR INVESTMENT RATHER THAN DISTRIBUTABLE EARNINGS. THE COMPANY WILL INCLUDE INCOME FROM EQUITY METHOD INVESTMENTS TO THE EXTENT THAT WE RECEIVE CASH DISTRIBUTIONS AND UPON REALIZING GAINS AND/OR LOSSES. THE RECONCILIATION ABOVE FOR Q2 2023 HAS ALSO BEEN ADJUSTED TO REFLECT THIS CHANGE.
- THE EPS PER WEIGHTED AVERAGE SHARE IS CALCULATED IN ACCORDANCE WITH GAAP. EPS IS CALCULATED AS NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS LESS NET INCOME ATTRIBUTABLE TO SERIES B PREFERRED STOCKHOLDERS DIVIDED BY THE DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING.
- STARTING IN Q2 2024, THE ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B PREFERRED STOCK FOR COMMON SHARES. IF A HOLDER OF THE SERIES B PREFERRED SUBMITS A REDEMPTION REQUEST, THE COMPANY HAS THE RIGHT TO REDEEM SERIES B PREFERRED SHARES FOR CASH OR SHARES OF OUR COMMON STOCK. SERIES B PREFERRED REDEMPTIONS ARE CAPPED AT 2% OF THE OUTSTANDING SHARES PER MONTH, 5% PER QUARTER, AND 20% PER YEAR. THE COMPANY MAINTAINS SUFFICIENT LIQUIDITY TO PAY CASH TO COVER ANY REDEMPTIONS UP TO THE QUARTERLY CAP. ADDITIONALLY, IT IS THE COMPANY'S INTENT TO NOT SETTLE SERIES B PREFERRED REDEMPTIONS IN SHARES OF COMMON STOCK WHEN THE COMPANY'S COMMON STOCK PRICE IS BELOW BOOK VALUE.

# Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

## Reconciliation of Earnings Available for Distribution to CAD

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Earnings Available for Distribution	\$ 15,959	\$ (11,451)	\$ 10,101	\$ 9,820	\$ 11,456	\$ 11,881	\$ 9,591	\$ 9,165	\$ 11,091
Adjustments:									
Amortization of premiums	1,682	27,874	4,432	3,530	3,806	3,531	3,663	3,425	3,854
Accretion of discounts	(3,693)	(3,880)	(3,767)	(3,038)	(3,572)	(3,500)	(3,521)	(3,517)	(3,244)
Amortization and depreciation	1,082	2,318	1,035	476	478	476	460	545	946
Amortization of deferred financing costs	12	12	(41)	(26)	11	11	12	12	12
<b>Cash Available for Distribution</b>	<b>\$ 15,042</b>	<b>\$ 14,873</b>	<b>\$ 11,760</b>	<b>\$ 10,762</b>	<b>\$ 12,179</b>	<b>\$ 12,399</b>	<b>\$ 10,203</b>	<b>\$ 9,630</b>	<b>\$ 12,659</b>
Weighted average common shares outstanding, basic <sup>1</sup>	17,422	17,264	17,232	17,232	17,213	17,118	15,163	14,962	14,748
Weighted average common shares outstanding, diluted <sup>1</sup>	27,788	24,862	23,155	23,086	23,080	22,678	22,696	22,678	22,494
Shares attributable to potential redemption of Series B Preferred	4,357	N/A	N/A	—	—	—	—	—	—
Adjusted weighted average common shares outstanding, diluted <sup>2</sup>	23,431	24,862	23,155	23,086	23,080	22,678	22,696	22,678	22,494
EPS per diluted weighted average share <sup>1</sup>	\$ 0.40	\$ (0.83)	\$ 0.74	\$ (0.90)	\$ 0.33	\$ 0.37	\$ (0.17)	\$ (0.49)	\$ 0.26
CAD per adjusted diluted weighted average share <sup>2</sup>	\$ 0.64	\$ 0.60	\$ 0.51	\$ 0.47	\$ 0.53	\$ 0.55	\$ 0.45	\$ 0.42	\$ 0.56
Dividend per common share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS dividend coverage ratio <sup>1</sup>	0.80x	(1.66x)	1.48x	(1.80)x	0.66x	0.74x	(0.34)x	(0.98)x	0.52x
CAD dividend coverage ratio <sup>2</sup>	1.28x	1.20x	1.02x	0.94x	1.06x	1.10x	0.90x	0.84x	1.12x

1. THE EPS PER WEIGHTED AVERAGE SHARE IS CALCULATED IN ACCORDANCE WITH GAAP. EPS IS CALCULATED AS NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS LESS NET INCOME ATTRIBUTABLE TO SERIES B PREFERRED STOCKHOLDERS DIVIDED BY THE DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING.

2. STARTING IN Q2 2024, THE ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B PREFERRED STOCK FOR COMMON SHARES. IF A HOLDER OF THE SERIES B PREFERRED SUBMITS A REDEMPTION REQUEST, THE COMPANY HAS THE RIGHT TO REDEEM SERIES B PREFERRED SHARES FOR CASH OR SHARES OF OUR COMMON STOCK. SERIES B PREFERRED REDEMPTIONS ARE CAPPED AT 2% OF THE OUTSTANDING SHARES PER MONTH, 5% PER QUARTER, AND 20% PER YEAR. THE COMPANY MAINTAINS SUFFICIENT LIQUIDITY TO PAY CASH TO COVER ANY REDEMPTIONS UP TO THE QUARTERLY REDEMPTION CAP. ADDITIONALLY, IT IS THE COMPANY'S INTENT TO NOT SETTLE SERIES B PREFERRED REDEMPTIONS IN SHARES OF COMMON STOCK WHEN THE COMPANY'S COMMON STOCK PRICE IS BELOW BOOK VALUE.