NEWS RELEASE

NYSE to Commence Delisting Proceedings Against Elme Communities (ELME)

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NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange (“NYSE”, the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the Shares of Beneficial Interest — ticker symbol ELME —of Elme Communities (the “Company”) from the NYSE. Trading in the Company’s Shares of Beneficial Interest will be suspended immediately.

NYSE Regulation has determined that the Company’s Shares of Beneficial Interest are no longer suitable for listing based on “abnormally low selling price” levels, pursuant to Section 802.01D of the Listed Company Manual.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the U.S. Securities and Exchange Commission to delist the Company’s Shares of Beneficial Interest upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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