

ANNUAL MEETING 2026 REMARKS

Thank you, Mr. Turner, and a special thank you to our shareholders for joining us at today's annual meeting. We know your time is valuable, and we truly appreciate you spending it with us. We are also grateful for the strong support shown by those shareholders who voted, with nearly 90% voting in favor of the Board's stewardship and more than four out of five approving our executive compensation program.

At last year's annual meeting—during a CEO transition—we committed to continuing our strategy of maximizing portfolio value while actively evaluating liquidity opportunities for shareholders. Earlier this month, we published our latest net asset value estimate of \$0.29 per share, a decline of \$0.02 from December 2024. This decrease was driven primarily by softness in the Denver multifamily market, resulting from a significant wave of new supply and declining net migration into the Denver metro area. We are now seeing early signs of stabilization in Denver, though we do not expect a full recovery in the near term. Relative strength in our retail and triple-net properties helped offset these headwinds. Looking ahead, we will continue to aggressively pursue opportunities in our non-core portfolio with the goal of maximizing overall value.

Regarding a potential liquidity event, we recognize that many shareholders prioritize immediate liquidity, and this has been a primary focus of ours over the past year. We have undertaken a series of transactions to position ourselves to offer liquidity for our shareholders, which include material leases, financings and asset

dispositions. However, uncertainty around the terms, timing, and completion risk for one material transaction in our non-core portfolio delayed our ability to deliver a liquidity event on the timeline we originally anticipated.

Once uncertainties surrounding this final transaction are resolved, we expect to announce plans for a liquidity event. Consistent with past practice, we anticipate that the price for any such offering will be set well above levels available through third-party tender offers or the over-the-counter secondary market. While we cannot predict the exact timing, we hope to provide an update on our next liquidity opportunity before the end of this year.