

REFINITIV

DELTA REPORT

10-Q

IRT - INDEPENDENCE REALTY TRUST

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 668

█ **CHANGES** 207

█ **DELETIONS** 197

█ **ADDITIONS** 264

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** June 30, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-36041

INDEPENDENCE REALTY TRUST, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

26-4567130

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

1835 Market Street, Suite 2601
Philadelphia, PA

19103

(Address of Principal Executive Offices)

(Zip Code)

(267) 270-4800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	IRT	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **April 26, 2024** **July 26, 2024** there were **225,080,141** **225,120,618** shares of the Registrant's common stock issued and outstanding.

INDEPENDENCE REALTY TRUST, INC.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Independence Realty Trust, Inc. and Subsidiaries

**Condensed Consolidated Balance Sheets
(Unaudited and dollars in thousands, except share data)**

	As of March 31, 2024	As of December 31, 2023
	As of June 30, 2024	As of December 31, 2023

ASSETS:

Investments in real estate:

Investments in real estate:		
Investments in real estate:		
Investments in real estate, at cost		
Investments in real estate, at cost		
Investments in real estate, at cost		
Accumulated depreciation		
Investments in real estate, net		
Real estate held for sale		
Investments in real estate under development		
Cash and cash equivalents		
Restricted cash		
Investments in unconsolidated real estate entities		
Other assets		
Derivative assets		
Intangible assets, net of accumulated amortization of \$0 and \$332, respectively		
Total Assets		
LIABILITIES AND EQUITY:	LIABILITIES AND EQUITY:	LIABILITIES AND EQUITY:
Indebtedness, net		
Indebtedness associated with real estate held for sale		
Accounts payable and accrued expenses		
Accrued interest payable		
Dividends payable		
Other liabilities		
Other liabilities		
Other liabilities		
Total Liabilities		
Equity:	Equity:	Equity:
Stockholders' equity:	Stockholders' equity:	Stockholders' equity:
Preferred stock, \$0.01 par value; 50,000,000 shares authorized, 0 and 0 shares issued and outstanding, respectively		
Common stock, \$0.01 par value; 500,000,000 shares authorized, 225,070,396 and 224,706,731 shares issued and outstanding, including 410,984 and 288,250 unvested restricted common share awards, respectively		
Common stock, \$0.01 par value; 500,000,000 shares authorized, 225,122,235 and 224,706,731 shares issued and outstanding, including 402,249 and 288,250 unvested restricted common share awards, respectively		
Additional paid-in capital		
Accumulated other comprehensive income		
Accumulated deficit		
Total stockholders' equity		
Noncontrolling interests		
Total Equity		
Total Liabilities and Equity		

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Independence Realty Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations (Unaudited and dollars in thousands, except share and per share data)

For the Three Months Ended March 31,

For the Three Months Ended March 31,

	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
			2024		2023	
			2024		2023	
	2024	2024	2024	2024	2023	2023
REVENUE:						
REVENUE:						
REVENUE:						
Rental and other property revenue						
Rental and other property revenue						
Rental and other property revenue						
Other revenue						
Other revenue						
Other revenue						
Total revenue						
Total revenue						
Total revenue						
EXPENSES:	EXPENSES:		EXPENSES:			
EXPENSES:						
EXPENSES:						
Property operating expenses						
Property operating expenses						
Property operating expenses						
Property management expenses						
Property management expenses						
Property management expenses						
General and administrative expenses						
General and administrative expenses						
General and administrative expenses						
Depreciation and amortization expense						
Depreciation and amortization expense						
Depreciation and amortization expense						
Casualty losses						
Casualty losses						
Casualty losses						
Total expenses						
Total expenses						
Total expenses						
Interest expense						
Interest expense						
Interest expense						
Gain on sale (loss on impairment) of real estate assets, net						
Gain on sale (loss on impairment) of real estate assets, net						
Gain on sale (loss on impairment) of real estate assets, net						
Gain on extinguishment of debt						
Gain on extinguishment of debt						
(Loss on impairment) gain on sale of real estate assets, net						

Gain on extinguishment of debt							
Other (loss) income, net							
Other (loss) income, net							
Other (loss) income, net							
Loss from investments in unconsolidated real estate entities							
Loss from investments in unconsolidated real estate entities							
Loss from investments in unconsolidated real estate entities							
Restructuring costs							
Restructuring costs							
Restructuring costs							
Net income:							
Net income:							
Net income:							
Income allocated to noncontrolling interest							
Income allocated to noncontrolling interest							
Income allocated to noncontrolling interest		Income allocated to noncontrolling interest	(201)		(279)	(279)	(585)
Income allocated to noncontrolling interest							
Net income allocable to common shares							
Net income allocable to common shares							
Net income allocable to common shares							
Earnings per share:							
Earnings per share:							
Earnings per share:		Earnings per share:					
Basic							
Basic							
Basic							
Diluted							
Diluted							
Diluted							
Weighted-average shares:							
Weighted-average shares:							
Weighted-average shares:							
Basic							
Basic							
Basic							
Diluted							
Diluted							
Diluted							

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Independence Realty Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited and dollars in thousands)

For the Three Months Ended March 31,

For the Three Months Ended March 31,

	For the Three Months Ended March 31,			
	2024		2023	
	2024	2024	2023	2023
Net income				
Net income				
Net income				
Other comprehensive income (loss):				
Other comprehensive income (loss):				
Other comprehensive income (loss):				
Change in fair value of interest rate hedges				
Change in fair value of interest rate hedges				
Change in fair value of interest rate hedges				
Realized (gains) losses on interest rate hedges reclassified to earnings				
Realized (gains) losses on interest rate hedges reclassified to earnings				
Realized (gains) losses on interest rate hedges reclassified to earnings				
Total other comprehensive income (loss)				
Total other comprehensive income (loss)				
Total other comprehensive income (loss)				
Comprehensive income (loss) before allocation to noncontrolling interests				
Comprehensive income (loss) before allocation to noncontrolling interests				
Comprehensive income (loss) before allocation to noncontrolling interests				
Total other comprehensive (loss) income				
Comprehensive income before allocation to noncontrolling interests				
Allocation to noncontrolling interests				
Allocation to noncontrolling interests				
Allocation to noncontrolling interests				
Comprehensive income (loss)				
Comprehensive income (loss)				
Comprehensive income (loss)				
Comprehensive income				

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Independence Realty Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Changes in Equity (Unaudited and dollars in thousands, except share information and per share data)

	Common Shares	Par Value	Additional	Accumulated	Retained Earnings	Stockholders' Equity	Noncontrolling Interests	Total Equity
		Common Shares	Paid In Capital	Other Comprehensive Income (Loss)	(Accumulated Deficit)			
Balance, December 31, 2023	224,706,731	\$ 2,247	\$ 3,751,942	\$ 25,513	\$ (348,405)	\$ 3,431,297	\$ 135,897	\$ 3,567,194
Net income	—	—	—	—	17,577	17,577	384	17,961
Common dividends declared (\$0.16 per share)	—	—	—	—	(36,187)	(36,187)	—	(36,187)
Other comprehensive income	—	—	—	8,988	—	8,988	236	9,224
Stock compensation	391,667	4	3,456	—	—	3,460	—	3,460
Repurchase of shares related to equity award tax withholding	(32,930)	—	(1,598)	—	—	(1,598)	—	(1,598)

Conversion of noncontrolling interest to common shares	4,928	—	33	—	—	33	(33)	—
Distribution to noncontrolling interest declared (\$0.16 per unit)	—	—	—	—	—	—	(951)	(951)
Balance, March 31, 2024	225,070,396	\$ 2,251	\$ 3,753,833	\$ 34,501	\$ (367,015)	\$ 3,423,570	\$ 135,533	\$ 3,559,103

	Common Shares		Common Shares		Par Value		Additional Paid In		Accumulated Other Comprehensive Income (Loss)		Retained Earnings		Total Stockholders' Equity		Noncontrolling Interests		Total Equity	
	Common Shares	Common Shares	Common Shares	Common Shares	Capital	Accumulated Income (Loss)	Other Comprehensive Income (Loss)	Comprehensive Income (Loss)	(Accumulated Deficit)	Stockholders' Equity	Noncontrolling Interests	Total Equity	Stockholders' Equity	Noncontrolling Interests	Total Equity			
Balance, December 31, 2023																		
Net income																		
Common dividends declared (\$0.16 per share)																		
Other comprehensive income																		
Stock compensation																		
Balance, December 31, 2022																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Conversion of noncontrolling interest to common shares																		
Balance, December 31, 2022																		
Net income																		
Common dividends declared (\$0.14 per share)																		
Common dividends declared (\$0.16 per share)																		
Other comprehensive loss																		
Stock compensation																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Conversion of noncontrolling interest to common shares																		
Balance, March 31, 2024																		
Net income																		
Common dividends declared (\$0.14 per share)																		
Common dividends declared (\$0.16 per share)																		
Other comprehensive loss																		
Stock compensation																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Repurchase of shares related to equity award tax withholding																		
Conversion of noncontrolling interest to common shares																		
Issuance of common shares, net																		
Distribution to noncontrolling interest declared (\$0.14 per unit)																		
Balance, March 31, 2023																		
Issuance of common shares, net																		
Issuance of common shares, net																		

Distribution to noncontrolling interest declared (\$0.16 per unit)
Balance, June 30, 2024

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Independence Realty Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Changes in Equity (Unaudited and dollars in thousands, except share and per share data)

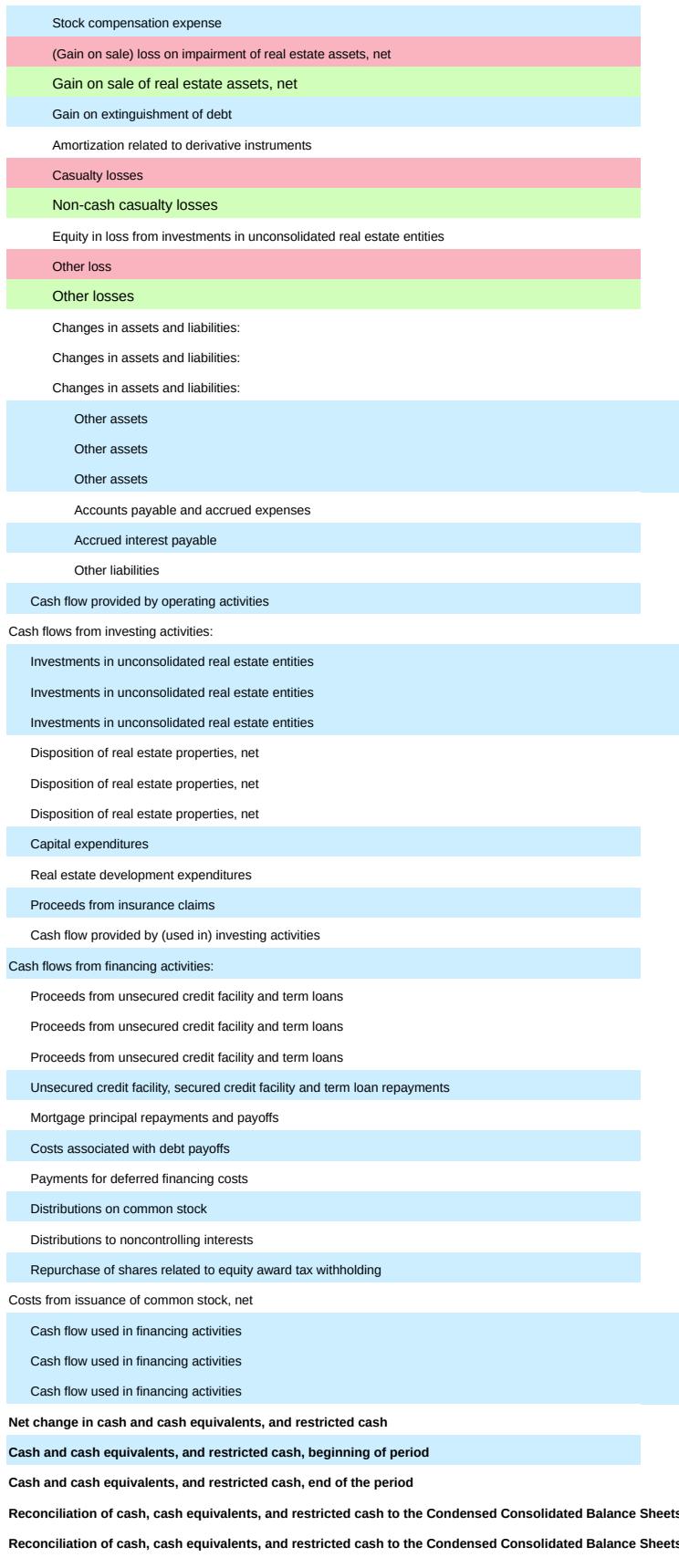
	Par Value Common Shares	Additional Common Shares	Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Stockholders' Equity	Total Noncontrolling Interests	Total Equity
Balance, December 31, 2022	224,064,940	\$ 2,241	\$ 3,751,056	\$ 35,102	\$ (191,735)	\$ 3,596,664	\$ 141,203	\$ 3,737,867
Net income	—	—	—	—	8,648	8,648	224	8,872
Common dividends declared (\$0.14 per share)	—	—	—	—	(31,688)	(31,688)	—	(31,688)
Other comprehensive loss	—	—	—	(10,001)	—	(10,001)	(289)	(10,290)
Stock compensation	383,439	4	4,774	—	—	4,778	—	4,778
Repurchase of shares related to equity award tax withholding	(36,109)	—	(3,757)	—	—	(3,757)	—	(3,757)
Conversion of noncontrolling interest to common shares	144,600	1	1,014	—	—	1,015	(1,015)	—
Issuance of common shares, net	—	—	(13)	—	—	(13)	—	(13)
Distribution to noncontrolling interest declared (\$0.14 per unit)	—	—	—	—	—	—	(834)	(834)
Balance, March 31, 2023	224,556,870	\$ 2,246	\$ 3,753,074	\$ 25,101	\$ (214,775)	\$ 3,565,646	\$ 139,289	\$ 3,704,935
Net income	—	—	—	—	10,709	10,709	279	10,988
Common dividends declared (\$0.16 per share)	—	—	—	—	(35,906)	(35,906)	—	(35,906)
Other comprehensive income	—	—	—	13,722	—	13,722	363	14,085
Stock compensation	142,206	1	1,784	—	—	1,785	—	1,785
Repurchase of shares related to equity award tax withholding	(1,187)	—	(19)	—	—	(19)	—	(19)
Distribution to noncontrolling interest declared (\$0.16 per unit)	—	—	—	—	—	—	(951)	(951)
Balance, June 30, 2023	224,697,889	\$ 2,247	\$ 3,754,839	\$ 38,823	\$ (239,972)	\$ 3,555,937	\$ 138,980	\$ 3,694,917

The accompanying notes are an integral part of these condensed consolidated financial statements

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Independence Realty Trust, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows (Unaudited and dollars in thousands)

	For the Three Months Ended March 31,		For the Six Months Ended June 30,		
	2024	2024	2023	2024	2023
Cash flows from operating activities:					
Net income					
Net income					
Net income					
Adjustments to reconcile net income to cash flow from operating activities:					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					
Accretion of loan discounts and premiums, net					
Amortization of deferred financing costs, net					



Reconciliation of cash, cash equivalents, and restricted cash to the Condensed Consolidated Balance Sheets

Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash
Total cash, cash equivalents, and restricted cash, end of period

The accompanying notes are an integral part of these condensed consolidated financial statements

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
March 31, June 30, 2024
(Unaudited and dollars in thousands, except share and per share data)

NOTE 1: Organization

Independence Realty Trust, Inc. ("IRT"), is a self-administered and self-managed Maryland real estate investment trust ("REIT") which was formed on March 26, 2009. We are primarily engaged in the ownership, operation, management, improvement, and acquisition of multifamily apartment communities in non-gateway markets. As of **March 31, 2024** **June 30, 2024**, we owned and operated **111110** (unaudited) multifamily apartment properties (including one owned through a consolidated joint venture) that contain an aggregate of **32,877** **32,685** (unaudited) units across non-gateway U.S. markets, including Atlanta, Columbus, Dallas, Denver, Houston, Indianapolis, Nashville, Oklahoma City, Raleigh-Durham, and Tampa. In addition, as of **March 31, 2024** **June 30, 2024**, we owned two investments in real estate under development in Denver, Colorado that will, upon completion, contain an aggregate of 621 (unaudited) units. As of **March 31, 2024** **June 30, 2024**, we also owned interests in four unconsolidated joint ventures, two of which own and operate multifamily apartment communities that contain an aggregate of 810 (unaudited) units and two of which are developing multifamily apartment properties that will, upon completion, contain an aggregate of 653 (unaudited) units. We own all of our assets and conduct substantially all of our operations through Independence Realty Operating Partnership, LP, a Delaware limited partnership ("IROP"), of which we are the sole general partner.

As used herein, the terms "we," "our," and "us" refer to IRT and, as required by context, IROP and its subsidiaries.

NOTE 2: Summary of Significant Accounting Policies**a. Basis of Presentation**

The accompanying unaudited interim condensed consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations, although we believe that the included disclosures are adequate to make the information presented not misleading. The unaudited interim condensed consolidated financial statements should be read in conjunction with our audited financial statements as of and for the year ended December 31, 2023 included in our 2023 Annual Report on Form 10-K. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly our condensed consolidated financial position and condensed consolidated results of operations and cash flows are included. The results of operations for the interim periods presented are not necessarily indicative of the results for the full year. The Company evaluated subsequent events through the date its financial statements were issued. No significant recognized or non-recognized subsequent events were noted other than those described in the footnotes.

b. Principles of Consolidation

The condensed consolidated financial statements reflect our accounts and the accounts of IROP and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Pursuant to the Financial Accounting Standards Board (the "FASB") Accounting Standards Codification Topic 810, "Consolidation", IROP is considered a variable interest entity of which we are the primary beneficiary. As our significant asset is our investment in IROP, substantially all of our assets and liabilities represent the assets and liabilities of IROP.

c. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
March 31, June 30, 2024
(Unaudited and dollars in thousands, except share and per share data)

d. Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and highly liquid investments with original maturities of three months or less when purchased. Cash, including amounts restricted, may at times exceed the Federal Deposit Insurance Corporation deposit insurance limit of \$250 per institution. We mitigate credit risk by placing cash and cash equivalents with major financial institutions. To date, we have not experienced any losses on cash and cash equivalents.

e. Restricted Cash

Restricted cash includes escrows of our funds held by lenders to fund certain expenditures, such as real estate taxes and insurance, or to be released at our discretion upon the occurrence of certain pre-specified events. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, we had **\$20,625** **\$26,364** and \$27,880, respectively, of restricted cash.

f. Investments in Real Estate

Investments in real estate are recorded at cost less accumulated depreciation. Costs, including internal costs, that both add value and appreciably extend the useful life of an asset are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

Investments in real estate are classified as held for sale in the period in which certain criteria are met including when the sale of the asset is probable, necessary approvals are obtained, and actions required to complete the plan of sale indicate that it is unlikely that significant changes to the plan of sale will be made or the plan of sale will be withdrawn.

Allocation of Purchase Price of Acquired Assets

In accordance with FASB ASC Topic 805 ("ASC 805"), we evaluate our real estate acquisitions to determine if they should be accounted for as a business or as a group of assets. The evaluation includes an initial screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets. If the screen is met, the acquisition is not a business. The properties we have acquired met the screen test and are accounted for as asset acquisitions. Under asset acquisition accounting, the costs to acquire real estate, including transaction costs related to the acquisition, are accumulated and then allocated to the individual assets and liabilities acquired based upon their relative fair value. Transaction costs and fees incurred related to the financing of an acquisition are capitalized and amortized over the life of the related financing.

We estimate the fair value of acquired tangible assets (consisting of land, building and improvements), identified intangible assets (consisting of in-place leases), and assumed debt at the date of acquisition, based on the evaluation of information and estimates available at that date.

The aggregate value of in-place leases is determined by evaluating various factors, including the terms of the leases that are in place and assumed lease-up periods. The value assigned to these intangible assets is amortized over the assumed lease up period, typically six months. For **During** the three and six months ended **March 31, 2024, June 30, 2024** and 2023, we did not acquire any in-place leases. For each of the three and six months ended **March 31, 2024 and 2023, June 30, 2024**, we recorded \$0, and \$66, respectively, of amortization for intangible assets. For the three and six months ended **June 30, 2023**, we recorded \$0 and \$399, respectively, of amortization for intangible assets. For the three and six months ended **March 31, 2024 and 2023, June 30, 2024**, we wrote-off fully amortized intangible assets of \$0 and \$398, respectively. For the three and six months ended **June 30, 2023**, we wrote-off fully amortized intangible assets of \$0 and \$1,099, respectively.

Business Combinations

For properties we acquire or transactions we enter into that are accounted for as business combinations, we apply the acquisition method of accounting under ASC 805, which requires the identification of the acquirer, the determination of the acquisition date, and the recognition and measurement, at fair value, of the assets acquired and liabilities assumed. To the extent that the fair value of net assets acquired differs from the fair value of consideration paid, ASC 805 requires the recognition of goodwill or a gain from a bargain purchase price, if any.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
March 31, June 30, 2024
(Unaudited and dollars in thousands, except share and per share data)

Impairment of Long-Lived Assets

Management evaluates the recoverability of our investments in real estate assets, including related identifiable intangible assets, in accordance with FASB ASC Topic 360, "Property, Plant and Equipment". This accounting standard requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that recoverability of the assets is not assured.

We review our long-lived assets on an ongoing basis and evaluate the recoverability of the carrying value when there is an indicator of impairment. An impairment charge is recognized when it is determined that the carrying value of the asset exceeds the fair value. The estimated cash flows and estimated fair value used in the impairment analysis are determined based on our plans for the respective assets, including the expected hold period, and our assessment of market and economic conditions. The estimates consider matters such as current and historical rental rates and collection levels, occupancies for the respective and/or comparable properties, and recent sales data for comparable properties. Changes in our plans or views of market and economic conditions may result in adjustments to estimated future cash flows, which could lead to recognition of impairment losses. These losses, as guided by the applicable accounting standards, could be significant. For **each** of the three and six months ended **March 31, 2024 June 30, 2024, and 2023**, we recorded impairment charges of **\$15,107** **\$0** and **\$0, \$15,107**, respectively, on account of real estate classified as held for **sale**, **sale and sold** properties. For the three and six months ended **June 30, 2023**, we did not incur an impairment charge.

Depreciation Expense

Depreciation expense for real estate assets is computed using a straight-line method based on a life of 40 years for buildings and improvements and five to ten years for furniture, fixtures, and equipment. For the three and six months ended **March 31, 2024 and 2023, June 30, 2024**, we recorded **\$53,323** **\$53,757** and **\$52,887** **\$107,080** of

depreciation expense, respectively. For the three and six months ended June 30, 2023, we recorded \$53,700 and \$106,587 of depreciation expense, respectively. During the three and six months ended March 31, 2024 and 2023, June 30, 2024, we wrote-off fully depreciated fixed assets of \$7,276 \$8,328 and \$2,920, \$15,604, respectively. During the three and six months ended June 30, 2023, we wrote-off fully depreciated fixed assets of \$5,114 and \$8,033, respectively.

Casualty Related Costs

Occasionally, we incur losses at our communities from wind storms, floods, fires and similar hazards. Sometimes, a portion of these losses are not fully covered by our insurance policies due to deductibles. In these cases, we estimate the carrying value of the damaged property and record a casualty loss for the difference between the estimated carrying value and the insurance proceeds. Any amount of insurance recovery in excess of the amount of the losses incurred is considered a gain contingency and is recorded in casualty losses (gains), net when the proceeds are received. During the three and six months ended March 31, 2024 and 2023, June 30, 2024, we recorded \$2,301 \$465 and \$151 \$2,767 of net casualty losses, respectively. During the three and six months ended June 30, 2023, we recorded \$680 and \$831 of net casualty losses, respectively.

g. Investments in Real Estate Under Development

We capitalize direct and indirect project costs incurred during the development period such as construction, insurance, architectural, legal, interest costs, and real estate taxes. At such time as the development is considered substantially complete, the capitalization of certain indirect costs such as real estate taxes, interest costs, and all project-related costs in real estate under development are reclassified to investments in real estate. For the three and six months ended March 31, 2024 and 2023, June 30, 2024, we recorded \$1,570 \$1,771 and \$1,454, \$3,341, respectively, of capitalized interest expense on our investments in real estate under development. For the three and six months ended June 30, 2023, we recorded \$1,715 and \$3,168, respectively, of capitalized interest expense on our investments in real estate under development.

As of March 31, 2024 June 30, 2024 and December 31, 2023, the carrying value of our two investments in real estate under development in Denver, Colorado totaled \$109,338 \$115,196 and \$98,365, respectively, net of \$77,520 \$87,061 and \$77,520 placed in service, respectively, and was recorded as a separate line item in our condensed consolidated balance sheets.

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h. Investments in Unconsolidated Real Estate Entities

We have entered into joint ventures with unrelated third parties to acquire, develop, own, operate, and manage real estate assets. Our joint ventures are funded with a combination of debt and equity. We will consolidate entities that we control as well as any variable interest entity ("VIE") where we are the primary beneficiary. Under the VIE model, we consolidate an entity when we have the ability to direct the activities of the VIE and the obligations to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Under the voting model, we consolidate an entity

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when we control the entity through ownership of a majority voting interest. We separately analyzed the initial accounting for each of our four investments in unconsolidated real estate entities and concluded that each investment is a voting interest entity. Our equity interest varies for each of our four investments in unconsolidated real estate entities between 50% to 90% but, in each case, we share control of the major decisions that most significantly impact the joint ventures with our partners. Since we do not control the joint venture through our ownership interest, they are accounted for under the equity method of accounting, and are included in investments in unconsolidated real estate entities on the condensed consolidated balance sheets. Under the equity method of accounting, the investments are carried at cost plus our share of net earnings or losses. For the three and six months ended March 31, 2024 and 2023, June 30, 2024, we recorded \$1,272 \$1,190 and \$1,006, \$2,462, respectively, of capitalized interest expense on our investments in unconsolidated real estate entities in our condensed consolidated balance sheets. For the three and six months ended June 30, 2023, we recorded \$1,089 and \$2,095, respectively, of capitalized interest expense on our investments in unconsolidated real estate entities in our condensed consolidated balance sheets.

i. Revenue and Expenses

Rental and Other Property Revenue

We apply FASB ASC Topic 842, "Leases" ("ASC 842") with respect to our accounting for rental income. We primarily lease apartment units under operating leases generally with terms of one year or less. Rental payments are generally due monthly and rental revenues are recognized on an accrual basis when earned. We have elected to account for lease (i.e. fixed payments including base rent) and non-lease components (i.e. tenant reimbursements and certain other service fees) as a single combined operating lease component since (1) the timing and pattern of transfer of the lease and non-lease components is the same, (2) the lease component is the predominant element, and (3) the combined single lease component would be classified as an operating lease.

We make ongoing estimates of the collectability of our base rents, tenant reimbursements, and other service fees included within rental and other property revenue. If collectability is not probable, we adjust rental and other property income for the amount of uncollectible revenue.

j. Derivative Instruments

We may use derivative financial instruments to hedge all or a portion of the interest rate risk associated with our borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with our operating and financial structure, as well as to hedge specific anticipated transactions. While these instruments may impact our periodic cash flows, they benefit us by minimizing the risks and/or costs previously described. The counterparties to these contractual arrangements are major financial institutions with which we, and our affiliates, may also have other financial relationships. In the event of nonperformance by the counterparties, we are potentially exposed to credit loss. However, because of the high credit ratings of the counterparties, we do not anticipate that any of the counterparties will fail to meet their obligations.

In accordance with FASB ASC Topic 815, "Derivatives and Hedging", we measure each derivative instrument at fair value and record such amounts in our condensed consolidated balance sheets as either an asset or liability. For derivatives designated as cash flow hedges, the changes in the fair value of the effective portions of the derivative are reported in other comprehensive income and changes in the fair value of the ineffective portions of cash flow hedges, if any, are recognized in earnings. For derivatives not designated as hedges, the changes in fair value of the derivative instrument are recognized in earnings. Any derivatives that we designate in hedge relationships are done so at inception. At inception, we determine whether or not the derivative is highly effective in offsetting changes in the designated interest rate

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risk associated with the identified indebtedness using regression analysis. At each reporting period, we update our regression analysis and use the hypothetical derivative method to measure any ineffectiveness.

k. Fair Value of Financial Instruments

In accordance with FASB ASC Topic 820, "Fair Value Measurements and Disclosures", fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation

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techniques involve management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes. Assets and liabilities recorded at fair value in our condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined in FASB ASC Topic 820, "Fair Value Measurements and Disclosures" and directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, are as follows:

- **Level 1:** Valuations are based on unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets carried at Level 1 fair value generally are equity securities listed in active markets. As such, valuations of these investments do not entail a significant degree of judgment.
- **Level 2:** Valuations are based on quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- **Level 3:** Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

FASB ASC Topic 825, "Financial Instruments" requires disclosure of the fair value of financial instruments for which it is practicable to estimate that value. Given that cash and cash equivalents and restricted cash are short term in nature with limited fair value volatility, the carrying amount is deemed to be a reasonable approximation of fair value and the fair value input is classified as a Level 1 fair value measurement. The fair value input for derivatives is classified as a Level 2 fair value measurement within the fair value hierarchy. The fair value of our unsecured credit facility, term loans, and mortgage indebtedness is based on a discounted cash flows valuation technique. As this technique utilizes current credit spreads, which are generally unobservable, this is classified as a Level 3 fair value measurement within the fair value hierarchy. We determine appropriate credit spreads based on the type of debt and its maturity. There were no transfers between levels in the fair value hierarchy for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The following table summarizes the carrying amount and the fair value of our financial instruments as of the periods indicated:

Financial Instrument	As of March 31, 2024		As of December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets				
Cash and cash equivalents	\$ 21,275	\$ 21,275	\$ 22,852	\$ 22,852
Restricted cash	20,625	20,625	27,880	27,880

Derivative assets	38,845	38,845	29,937	29,937
Liabilities				
Debt:				
Unsecured Revolver	108,094	109,370	233,362	235,607
Unsecured Term loans	597,698	601,508	597,544	602,589
Secured credit facilities	604,019	547,901	606,099	554,198
Mortgages (1)	967,287	886,882	1,112,404	1,029,028

(1) Includes indebtedness associated with real estate held for sale of \$64,825.

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Financial Instrument	As of June 30, 2024		As of December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets				
Cash and cash equivalents	\$ 21,034	\$ 21,034	\$ 22,852	\$ 22,852
Restricted cash	26,364	26,364	27,880	27,880
Derivative assets	38,422	38,422	29,937	29,937
Liabilities				
Debt:				
Unsecured Revolver	102,608	103,820	233,362	235,607
Unsecured Term loans	597,852	601,767	597,544	602,589
Secured credit facilities	602,944	548,346	606,099	554,198
Mortgages (1)	949,155	872,930	1,112,404	1,029,028

(1) Includes indebtedness associated with real estate held for sale of \$49,598.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by U.S. GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. As discussed further in Note 3 "Investments in Real Estate", we recognized an impairment charge of \$15,107 during the **three** **six** months ended **March 31, 2024** **June 30, 2024** at **one of the properties** **our property** classified as held for sale as of **March 31, 2024** **June 30, 2024**. The impairment charge was determined by comparing the fair value of the property to its carrying value. The fair value was based on executed purchase and sale agreements and was determined to be a Level 3 fair value measurement within the fair value hierarchy.

I. Deferred Financing Costs

Costs incurred in connection with debt financing are deferred and classified within indebtedness and charged to interest expense over the terms of the related debt agreements, under the effective interest method.

m. Office Leases

In accordance with FASB ASC Topic 842, "Leases", lessees are required to recognize a right-of-use asset and a lease liability on the balance sheet at the lease commencement date for all leases, except those leases with terms of less than a year. We lease corporate office space under leases with terms of up to 10 years and that may include extension options, but that do not include any residual value guarantees or restrictive covenants. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, we had **\$2,235** **\$2,085** and **\$2,408**, respectively, of operating lease right-of-use assets and **\$2,517** **\$2,355** and **\$2,701**, respectively, of operating lease liabilities related to our corporate office leases. The operating lease right-of-use assets are presented within other assets and the operating lease liabilities are presented within other liabilities in our condensed consolidated balance sheets. During the **three** **and six** months ended **March 31, 2024** and **2023**, **June 30, 2024**, we recorded **\$220** **\$189** and **\$210**, **\$409**, respectively, of total operating lease expense which is recorded within property management expense and general and administrative expenses in our condensed consolidated statements of operations. During the **three** **and six** months ended **June 30, 2023**, we recorded **\$202** and **\$412**, respectively, of total operating lease expense which was recorded within property management expenses and general and administrative expenses in our condensed consolidated statements of operations.

n. Income Taxes

We have elected to be taxed as a REIT. Accordingly, we recorded no income tax expense for the **three** **and six** months ended **March 31, 2024** **June 30, 2024** and 2023.

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To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our ordinary taxable income to stockholders. As a REIT, we generally are not subject to federal income tax on taxable income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants us relief under certain statutory provisions. Such an event could materially adversely affect our net income and net cash available for distribution to stockholders; however, we believe that we are organized and operate in such a manner as to qualify and maintain treatment as a REIT and intend to operate in such a manner so that we will remain qualified as a REIT for federal income tax purposes.

o. Restructuring Costs

During the three months ended March 31, 2023, we reorganized certain departments in our organization impacting a limited number of employees. The impacted employees were provided severance packages that included cash severance payments and the accelerated vesting of performance share units and restricted stock awards, as applicable. In accordance with ASC 712 "Compensation – Nonretirement Postemployment Benefits", we recognized the full amount of restructuring costs of \$3,213 during the three months ended March 31, 2023, which is presented in the restructuring costs line on the condensed consolidated statement of operations. No restructuring costs were recognized during the three and six months ended **March 31, 2024** **June 30, 2024**.

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p. Recent Accounting Pronouncements

Below is a brief description of recent accounting pronouncements that could have a material effect on our condensed consolidated financial statements.

Adopted Within these Condensed Consolidated Financial Statements

In March 2020, the FASB issued an accounting standard classified under FASB ASC Topic 848, "Reference Rate Reform." The amendments in this update contain practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance in ASC 848 is optional and may be elected over time as reference rate reform activities occur. Beginning in the first quarter of 2020, we elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. We will continue to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

In December 2022, the FASB issued ASU 2022-06, Deferral of the Sunset Date of Topic 848 ("ASU 2022-06") which was issued to defer the sunset date of Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform to December 31, 2024. ASU 2022-06 is effective immediately for all companies. ASU 2022-06 has no impact on the Company's condensed consolidated financial statements for the three and six months ended **March 31, 2024** **June 30, 2024**.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting, Topic 280, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07") which was issued to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. Early adoption of ASU 2023-07 is permitted and the Company is still evaluating the impact of adopting this ASU.

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NOTE 3: Investments in Real Estate

As of **March 31, 2024** **June 30, 2024**, our investments in real estate consisted of **111** **110** operating apartment properties (unaudited, including one owned through a consolidated joint venture) that contain an aggregate of **32,877** **32,685** units (unaudited). The following table summarizes our investments in real estate, excluding **two properties** **one** property we classified as held for sale:

As of March 31, 2024	As of December 31, 2023	Depreciable Lives (In years)
As of June 30, 2024	As of December 31, 2023	Depreciable Lives (In years)

Land	Land	\$ 536,997	\$ 540,950	—	Land	\$ 538,151	\$ 540,950	—	—
Building	Building	5,190,512	5,288,956	5,288,956	40	40	Building	5,210,283	5,288,956
Furniture, fixtures and equipment	Furniture, fixtures and equipment	455,500	429,306	429,306	5-10	5-10	Furniture, fixtures and equipment	469,585	429,306
Total investments in real estate	Total investments in real estate	\$ 6,183,009	\$ 6,259,212		Total investments in real estate	\$ 6,218,019	\$ 6,259,212		
Accumulated depreciation	Accumulated depreciation	(622,713)	(582,760)	(582,760)		Accumulated depreciation	(667,681)	(582,760)	(582,760)
Investments in real estate, net	Investments in real estate, net	\$ 5,560,296	\$ 5,676,452		Investments in real estate, net	\$ 5,550,338	\$ 5,676,452		

As of June 30, 2024, we owned one property, Tapestry Park, with 354 units (unaudited) in Birmingham, Alabama that we classified as held for sale which was subsequently sold on July 17, 2024 for a gross sales price of \$70,800.

Portfolio Optimization and Deleveraging Strategy

On October 26, 2023, our Board of Directors approved a plan, which we refer to as our Portfolio Optimization and Deleveraging Strategy, which targeted the sale of ten properties located in seven markets in order to exit or reduce our presence in these markets while also deleveraging our balance sheet. As of March 31, 2024, nine of the ten properties had been sold for total gross sales price of \$496,800 and proceeds from the sales were used to repay \$488,900 of debt. On April 30, 2024, we sold the tenth and final property under our Portfolio Optimization and Deleveraging Strategy for a gross sales price of \$28,500 and proceeds from the sale were used to repay debt.

Independence Realty Trust, Inc. As of June 30, 2024, all ten properties in our Portfolio Optimization and Subsidiaries

**Notes Deleveraging Strategy had been sold for a total gross sales price of \$525,300 and proceeds from the sales were used to Condensed Consolidated Financial
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repay \$517,100 of debt.

Dispositions

The table below summarizes our dispositions for the three six months ended March 31, 2024 June 30, 2024:

Property (1)	Property (1)	Units	Sale	Sale	Gain on Sale (Loss on Impairment), Net (2)	Property (1)	Units	Sale	Sale	Gain on Sale (Loss on Impairment), Net
		Market (unaudited)	Date	Price			Market (unaudited)	Date	Price	
Villas of Kingwood (2)										
Belmar Villas (2)										
Hearthstone at City Center (2)										
Villas at Huffmeister (2)										
Westmont Commons		1,554								
Reserve at Creekside (2)		1,746								

(1) Included in the Portfolio Optimization and Deleveraging Strategy.

(2) The gain on sale (loss on impairment) at Villas at Kingwood, Belmar Villas, Hearthstone at City Center and Villas at Huffmeister, net is exclusive of an aggregate \$25,821 \$32,956 impairment charge recognized during the three months ended December 31, 2023, and net of \$921 \$1,105 of defeasance and debt prepayment gains. The \$25,637 of our gain on sale does not account for the \$15,107 impairment charge recognized during the three months ended March 31, 2024, as described below.

During the three months ended March 31, 2024, we identified an asset

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(Unaudited and dollars in Birmingham, Alabama as held for sale thousands, except share and recorded an impairment charge of \$15,107 since the expected sales proceeds less transaction costs exceed the asset's carrying value. per share data)

The table below summarizes our properties property held for sale as of March 31, 2024. June 30, 2024 and subsequently sold.

Property	Market	Units (Unaudited)	Carrying Value	Loss on Impairment
Reserve at Creekside (1)	Chattanooga, TN	192	\$ 28,363	\$ —
Tapestry Park (2)	Birmingham, AL	354	70,240	(15,107)
		546	\$ 98,603	\$ (15,107)

Property	Market	Units (Unaudited)	Sale Date	Sale Price
Tapestry Park (1)	Birmingham, AL	354	7/17/2024	\$ 70,800

(1) Included in the Portfolio Optimization and Deleveraging Strategy. A loss on impairment of \$7,135 was recognized during the three months ended December 31, 2023. The property was sold on April 30, 2024, as described above.

(2) A loss on impairment \$15,107 was recognized during the three months ended March 31, 2024.

NOTE 4: Investments in Unconsolidated Real Estate

As of March 31, 2024 June 30, 2024, our investments in unconsolidated real estate entities had aggregate land, building, and construction in progress costs capitalized of \$292,639 \$318,110 and aggregate construction debt of \$179,293. \$203,789. We do not guarantee any debt, capital payout or other obligations associated with these entities. We recognize earnings or losses from our investments in unconsolidated real estate entities consisting of our proportionate share of the net earnings or losses of the joint ventures. We recognized losses of \$829 \$850 and \$776 \$1,679 from equity method investments during the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$1,205 and \$1,981, respectively, during the three and six months ended June 30, 2023, and these losses were recorded in loss from investments in unconsolidated real estate entities in our condensed consolidated statements of operations.

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The following table summarizes our investments in unconsolidated real estate entities as of March 31, 2024 June 30, 2024 and December 31, 2023:

Investments in Unconsolidated Real Estate Entities	Investments in Unconsolidated Real Estate Entities	Location	Units (1) (Unaudited)	Ownership Interest	IRT	Investments in Unconsolidated Real Estate Entities		Location	Units (1) (Unaudited)	Ownership Interest	Carrying Value As Of
						March 31, 2024	December 31, 2023				
Metropolis at Innsbrook (2)											
Views of Music City II / The Crockett (3)											
Views of Music City II (3)/ The Crockett (4)											
Lakeline Station											
The Mustang											
Total											

(1) Represents the total number of units after development is complete and each property is placed in service.

(2) The Metropolis at Innsbrook is an operating property consisting of 402 total units (unaudited). We have a call option that gives us the right to buy the property upon the earlier of the date upon which the property achieves 90% occupancy or October 17, 2025. We also have a right On June 21, 2024, we entered into an agreement with the developer to initiate a sale of list the property after June 7, 2024. for sale upon achieving 85% occupancy.

(3) Views of Music City II and The Crockett are an operating properties property consisting of 209 total units (unaudited). On July 16, 2024, we amended the joint venture agreement to require the property to be listed for sale no later than March 31, 2025, and to provide us with a right of first refusal, on any sale of the property.

(4) The Crockett is an operating property consisting of 199 units (unaudited). On July 16, 2024, respectively. We have exercised we amended the related joint venture agreement for the property, which is expected to result in the return of our invested capital and corresponding preferred return no later than December 31, 2024, while also providing us with a right of first offer refusal on any sale of The Crockett, which permits us to acquire the property once we determine the fair market value. We have until October 1, 2024 to exercise our right of first offer on the Views of Music City II. Crockett.

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NOTE 5: Indebtedness

The following tables contain summary information concerning our consolidated indebtedness, including indebtedness secured by real estate held for sale, as of **March 31, 2024** June 30, 2024:

Consolidated Debt:	Consolidated Debt:	Outstanding Principal	Unamortized Debt Issuance Costs	Unamortized Loan (Discount)/Premiums	Carrying Amount	Type	Weighted Average Contractual Rate (3)
Unsecured revolver (1)	Unsecured revolver (1)	\$ 108,978	\$ (884)	\$ —	\$ 108,094	Floating	6.6%
Unsecured term loans	Unsecured term loans	600,000	(2,302)	(2,302)	597,698	Floating	6
Secured credit facilities	Secured credit facilities	585,635	(2,210)	(2,210)	604,019	Fixed	4
Mortgages (2)	Mortgages (2)	952,396	(4,319)	(4,319)	967,287	Fixed	3
Total Consolidated Debt	Total Consolidated Debt	\$ 2,247,009	\$ (9,715)	\$ 39,804	\$ 2,277,098		4.8%

(1) The unsecured revolver total capacity is \$500,000, of which **\$108,978** \$103,478 was outstanding as of **March 31, 2024** June 30, 2024.

(2) Includes indebtedness secured by real estate held for sale of **\$64,825** \$49,598.

(3) Represents the weighted average of the contractual interest rates in effect as of the three months ended **March 31, 2024** June 30, 2024, without regard to any interest rate swaps or collars.

(4) Represents the weighted average effective interest rates for the three months ended **March 31, 2024** June 30, 2024, including the impact of interest rate swaps and collars, the amortization of hedging costs, and deferred financing costs, but excluding the impact of loan premium amortization, discount accretion, and interest capitalization.

The following table contains summary information concerning our consolidated indebtedness as of June 30, 2024:

Consolidated Debt:	Scheduled maturities on our consolidated indebtedness outstanding as of June 30, 2024						
	2024	2025	2026	2027	2028	Thereafter	
Unsecured revolver	\$ —	\$ —	\$ 103,478	\$ —	\$ —	\$ —	—
Unsecured term loans	—	—	200,000	—	400,000	—	—
Secured credit facilities	—	3,065	9,111	10,081	453,937	109,441	—
Mortgages (1)	17,479	133,855	128,696	13,300	180,852	461,076	—
Total	\$ 17,479	\$ 136,920	\$ 441,285	\$ 23,381	\$ 1,034,789	\$ 570,517	

(1) Includes indebtedness secured by real estate held for sale.

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The following table contains summary information concerning our consolidated indebtedness as of March 31, 2024:

Scheduled maturities on our consolidated indebtedness outstanding as of March 31, 2024											
Consolidated Debt:	2024		2025		2026		2027		2028		Thereafter
Unsecured revolver	\$	—	\$	—	\$	108,978	\$	—	\$	—	\$
Unsecured term loans	—	—	—	—	200,000	—	—	—	400,000	—	—
Secured credit facilities	—	—	3,065	—	9,111	—	10,081	—	453,937	—	109,441
Mortgages (1)	19,626	—	134,170	—	128,984	—	13,600	—	181,161	—	474,855
Total	\$ 19,626	\$ 137,235	\$ 447,073	\$ 23,681	\$ 1,035,098	\$ 584,296					

(1) Includes indebtedness secured by real estate held for sale.

The following table contains summary information concerning our consolidated indebtedness, including indebtedness secured by real estate held for sale, as of December 31, 2023:

Consolidated Debt:	Outstanding Principal	Unamortized Debt Issuance Costs	Unamortized Loan (Discount)/Premiums	Carrying Amount	Type	Weighted Average	Weighted Hedged	Weighted Average
						(3)	(4)	(in years)
(3)	(4)	(in years)						
Unsecured revolver (1)	\$ 234,479	\$ (1,117)	\$ —	\$ 233,362	Floating	6.6%	5.4%	2.1
Unsecured term loans	600,000	(2,456)	—	597,544	Floating	6.5%	3.9%	3.5
Secured credit facilities	586,286	(1,949)	21,762	606,099	Floating/Fixed	4.2%	4.6%	4.9
Mortgages (2)	1,094,933	(5,250)	22,721	1,112,404	Fixed	3.8%	4.0%	4.3
Total Consolidated Debt	\$ 2,515,698	\$ (10,772)	\$ 44,483	\$ 2,549,409		4.8%	4.2%	4.0

(1) The unsecured revolver total capacity was \$500,000, of which \$234,479 was outstanding as of December 31, 2023.

(2) Includes indebtedness secured by real estate held for sale of \$122,621.

(3) Represents the weighted average of the contractual interest rates in effect as of year-end December 31, 2023, without regard to any interest rate swaps or collars.

(4) Represents the total weighted average effective interest rates for the full year ended December 31, 2023, after giving effect to all components of interest expense including the impact of interest rate swaps and collars, but excluding the impact of loan premium amortization, discount accretion, and interest capitalization.

As of **March 31, 2024** **June 30, 2024**, we were in compliance with all financial covenants contained in our consolidated indebtedness.

In connection with property sales associated with our **Portfolio Optimization and Deleveraging Strategy**, we paid off mortgages totaling \$140,158 and made paydowns on our secured revolver totaling \$151,868 during the three months ended March 31, 2024.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
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(Unaudited and dollars in thousands, except share and per share data)

NOTE 6: Derivative Financial Instruments

The following table summarizes the aggregate notional amounts and estimated net fair values of our derivative instruments as of **March 31, 2024** **June 30, 2024** and December 31, 2023:

	As of March 31, 2024		As of December 31, 2023		As of June 30, 2024		As of December 31, 2023		As of March 31, 2024		As of December 31, 2023	
	As of March 31, 2024		As of December 31, 2023		As of June 30, 2024		As of December 31, 2023		As of March 31, 2024		As of December 31, 2023	
	Notional	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Notional	Fair Value of Assets	Fair Value of Liabilities
Cash flow hedges:												
Interest rate swaps												
Interest rate swaps												
Interest rate swaps												
Interest rate collars												
Forward interest rate collars												

Total

Effective interest rate swaps and caps are reported in accumulated other comprehensive income, and the fair value of these hedge agreements is recorded as derivative assets or liabilities on the face of our condensed consolidated balance sheets.

For our interest rate swaps and collars that are considered highly effective hedges, we reclassified realized gains of **\$5,239** **\$5,189** and **\$3,377** **\$10,428** to earnings within interest expense for the three and six months ended **March 31, 2024** **June 30, 2024, and 2023**, and we expect gains of **\$17,292** **\$17,161** to be reclassified out of accumulated other comprehensive income to earnings over the next 12 months.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
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(Unaudited and dollars in thousands, except share and per share data)

For the three and six months ended June 30, 2023, we reclassified realized gains of \$4,749 and \$8,126 to earnings within interest expense.

NOTE 7: Stockholders' Equity and Noncontrolling Interests

Stockholders' Equity

On June 10, 2024, our board of directors declared a dividend of \$0.16 per share on our common stock, which was paid on July 19, 2024 to common stockholders of record as of June 28, 2024.

On March 11, 2024, our board of directors declared a dividend of \$0.16 per share on our common stock, which was paid on April 19, 2024 to common stockholders of record as of March 29, 2024.

On May 18, 2022, our **Board** **board of Directors** **directors** authorized a common stock repurchase program (the "Stock Repurchase Program") covering up to \$250,000 in shares of our common stock. Under the Stock Repurchase Program, we, in our discretion, may purchase our shares from time to time in the open market or in privately negotiated transactions. The amount and timing of the purchases will depend on a number of factors, including the price and availability of our shares, trading volumes and general market conditions. The Stock Repurchase Program has no time limit and may be suspended or discontinued at any time. During the three and six months ended **March 31, 2024** **June 30, 2024**, and 2023, we had no repurchases of shares under the Stock Repurchase Program. As of **March 31, 2024** **June 30, 2024**, we had \$250,000 in shares of our common stock remaining authorized for purchase under the Stock Repurchase Program.

On June 14, 2023, we replaced our previous shelf registration statement with our new shelf registration statement. On July 28, 2023, we entered into an equity distribution agreement pursuant to which we may from time to time offer and sell shares of our common stock under our shelf registration statement having an aggregate offering price of up to \$450,000 (the "ATM Program") in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). Under the ATM Program, we may also enter into one or more forward sale transactions for the sale of shares of our common stock on a forward basis. There were no forward sale transactions as of **March 31, 2024** **June 30, 2024**, and no shares of our common stock were sold under the ATM Program during the three and six months ended **March 31, 2024** **June 30, 2024**.

Noncontrolling Interest

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, holders of IROP units exchanged 4,928 units for 4,928 shares of our common stock. As of **March 31, 2024** **June 30, 2024**, 5,941,643 IROP units held by unaffiliated third parties remain outstanding.

Independence Realty Trust, Inc. and Subsidiaries

Notes On June 10, 2024, our board of directors declared a dividend of \$0.16 per IROP unit, which was paid on July 19, 2024 to **Condensed Consolidated Financial Statements**
March 31, 2024
(Unaudited and dollars in thousands, except share and per share data)

IROP unit holders of record as of June 28, 2024.

On March 11, 2024, our board of directors declared a dividend of \$0.16 per IROP unit, which was paid on April 19, 2024 to IROP unit holders of record as of March 29, 2024.

NOTE 8: Equity Compensation Plans

Long Term Incentive Plan

On May 18, 2022, our stockholders approved our 2022 Long Term Incentive Plan (the "2022 Incentive Plan"), which replaced the 2016 Long Term Incentive Plan (the "Prior Plan", collectively with the 2022 Incentive Plan, the "Incentive Plan"). No new awards may be made under the Prior Plan, although awards outstanding under the Prior Plan will remain subject to the terms of the Prior Plan. The 2022 Incentive Plan provides for grants of equity and equity-based awards to our employees, officers, directors, consultants and other service providers, and such awards may take the form of restricted or unrestricted shares of common stock, non-qualified stock options, incentive stock options, restricted stock units ("RSUs"), stock appreciation rights ("SARs"), dividend equivalents and other equity and cash-based awards. A maximum of 8,000,000 shares of our common stock (plus

up to an additional 1,280,610 shares of our common stock, to the extent that shares subject to outstanding awards under the Prior Plan are recycled into the 2022 Incentive Plan) may be

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
June 30, 2024
(Unaudited and dollars in thousands, except share and per share data)

issued under the 2022 Incentive Plan, subject to customary adjustment for stock splits, reverse stock splits and similar corporate events or transactions affecting shares of our common stock.

The restricted shares and RSUs granted under the Incentive Plan generally vest or vested over a two-to four-year period. In addition, we have granted unrestricted shares to our non-employee directors. These awards generally vest or vested immediately. A summary of restricted and unrestricted common share awards and RSU activity is presented below.

	2024	2024	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares
Balance, January 1,			
Granted			
Vested			
Forfeited			
Balance, March 31,(1)			
Balance, June 30,(1)			

(1) The outstanding award balances above include 149,334 and 127,989 RSUs as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

On February 26, 2024, our compensation committee awarded 218,379 PSUs performance share units ("PSUs") (measured at target) to our executive officers. The number of PSUs earned will be based on attainment of certain performance criteria over a three-year period, with the actual number of shares issuable ranging between 0% and 150% of the target number of PSUs granted. Half of any PSUs earned will vest, and shares will be issued in respect thereof, immediately following the end of the three-year performance period; the remaining half of any PSUs earned will vest, and shares will be issued in respect thereof, after an additional one-year period of service.

During the **three** six months ended **March 31, 2024** **June 30, 2024** and 2023, a portion of the RSUs and PSUs granted were issued to employees who are retirement eligible. The fact that the grantees are retirement eligible resulted in immediate recognition of the associated stock-based compensation expense totaling \$2,525 and \$2,677, respectively.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
March 31, 2024
(Unaudited and dollars in thousands, except share and per share data)

NOTE 9: Earnings Per Share

The following table presents a reconciliation of basic and diluted earnings per share for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023:

	For the Three Months Ended March 31,		
	For the Three Months Ended March 31,		
	For the Three Months Ended March 31,		
	2024	2024	2024
	2024	2024	2024
Net income		For the Three Months Ended June 30,	For the Six Months Ended June 30,
Net income	2024	2024	2024
Net income			
Income allocated to noncontrolling interest			
Income allocated to noncontrolling interest			
Income allocated to noncontrolling interest			

Net income allocable to common shares
Net income allocable to common shares
Net income allocable to common shares
Weighted-average shares outstanding—Basic
Weighted-average shares outstanding—Diluted
Weighted-average shares outstanding—Diluted
Weighted-average shares outstanding—Diluted
Earnings per share—Basic
Earnings per share—Diluted
Earnings per share—Diluted
Earnings per share—Diluted

Certain IROP units, **PSUs**, RSUs and restricted stocks awards were excluded from the earnings per share computation because their effect would have been anti-dilutive, totaling **6,540,798** **6,070,126** and **6,096,634** for the three **and six** months ended **March 31, 2024** **June 30, 2024**. Certain IROP units were excluded from the earnings per share computation because their effect would have been anti-dilutive, totaling **5,946,571** and **5,946,571** for the three **and six** months ended **March 31, 2023**, **June 30, 2023**, respectively.

Independence Realty Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
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(Unaudited and dollars in thousands, except share and per share data)

NOTE 10: Other Disclosures

Litigation

We are subject to various legal proceedings and claims that arise in the ordinary course of our business operations. Matters which arise out of allegations of bodily injury, property damage, and employment practices are generally covered by insurance. While the resolution of these matters cannot be predicted with certainty, we currently believe the final outcome of such matters will not have a material adverse effect on our financial position, results of operations or cash flows. See Part II, Item 1, *Legal Proceedings*, for additional information regarding our legal proceedings.

Loss Contingencies

We record an accrual for loss contingencies when a loss is probable and the amount of the loss can be reasonably estimated. Management reviews these accruals quarterly and makes revisions based on changes in facts and circumstances. When a loss contingency is not both probable and reasonably estimable, management does not accrue the loss. However, if the loss (or an additional loss in excess of an earlier accrual) is at least a reasonable possibility and material, then management discloses a reasonable estimate of the possible loss, or range of loss, if such reasonable estimate can be made. If we cannot make a reasonable estimate of the possible loss, or range of loss, then a statement to that effect is disclosed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The Securities and Exchange Commission (the "SEC"), encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This report contains or incorporates by reference such "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements.

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act. Such forward-looking statements include, but are not limited to, **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, our Portfolio Optimization and Deleveraging Strategy**. All statements in this Quarterly Report on Form 10-Q 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, **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**, 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 Quarterly Report on Form 10-Q 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.

Overview

Our Company

We are a self-administered and self-managed Maryland corporation that has elected to be taxed as a real estate investment trust ("REIT"). We are primarily engaged in the ownership, operation, management, improvement, and acquisition of multifamily apartment communities in non-gateway markets. As of **March 31, 2024** **June 30, 2024**, we owned and operated

111 **110** multifamily apartment properties (including one owned through a consolidated joint venture) that contain an aggregate of **32,877** **32,685** units. Our properties are located in Alabama, Colorado, Florida, Georgia, Indiana, Kentucky, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee and Texas. In addition, as of **March 31, 2024** **June 30, 2024**, we owned and consolidated two investments in real estate under development in Colorado that will, upon completion, contain an aggregate of 621 units. As of **March 31, 2024** **June 30, 2024**, we also owned interests in four unconsolidated joint ventures, two that own and operate multifamily apartment communities that contain an aggregate of 810 units and two that are developing multifamily apartment communities that will contain, upon completion, an aggregate of 653 units. We do not have any foreign operations and our business is not seasonal.

Our Business Objective and Investment Strategies

Our primary business objective is to maximize stockholder value through diligent portfolio management, strong operational performance, and a consistent return of capital through distributions and capital appreciation. Our investment strategy is focused on the following:

- gaining scale within key amenity rich submarkets of non-gateway cities that offer good school districts, high-quality retail and major employment centers and are unlikely to experience substantial new apartment construction in the foreseeable future;
- increasing cash flows at our existing apartment properties through prudent property management and strategic renovation projects; and
- acquiring and developing additional properties that have strong and stable occupancies and support a rise in rental rates or that have the potential for repositioning through capital expenditures or tailored management strategies.

Property Portfolio (1)

As of **March 31, 2024** **June 30, 2024**, we owned and consolidated **111** **110** multifamily apartment properties, totaling **32,877** **32,685** units. Below is a summary of our consolidated property portfolio by market.

(Dollars in thousands, except per unit data)	(Dollars in thousands, except per unit data)	As of March 31, 2024						For the Three Months Ended March 31, 2024			(Dollars in thousands, except per unit data)
		Market	Market	Number of Properties	Units	Gross Real Estate Assets	Period End Occupancy	Average Effective Monthly Rent per Unit	Net Operating Income	%	
Atlanta, GA	Atlanta, GA	13	5,180	5,180	\$ 1,092,916	93.2	93.2 %	\$ 1,622	\$ 14,633	15.2	
Dallas, TX	Dallas, TX	14	4,007	4,007	868,839	95.1	95.1 %	1,817	13,398	13.	
Columbus, OH	Columbus, OH	10	2,510	2,510	375,141	94.8	94.8 %	1,430	6,894	6,894	7.
Oklahoma City, OK		8	2,147		332,776	95.4	%	1,204		5,362	
Indianapolis, IN		7		1,979	295,293	97.1	%	1,396		5,359	
Denver, CO ⁽¹⁾	Denver, CO ⁽¹⁾	6	1,397	1,397	380,485	95.6	95.6 %	1,713	5,255	5,255	5.
Indianapolis, IN		7		1,979	294,166	95.7	%	1,378		5,251	
Oklahoma City, OK		8	2,147		329,997	95.1	%	1,190		5,229	
Tampa-St. Petersburg, FL	Tampa-St. Petersburg, FL	5	1,452	1,452	313,868	95.6	95.6 %	1,832	5,101	5,101	5.
Nashville, TN		5		1,508	373,109	95.7	%	1,635		5,024	
Raleigh - Durham, NC	Raleigh - Durham, NC	6	1,690	1,690	254,272	94.3	94.3 %	1,548	5,007	5,007	5.
Nashville, TN		5		1,508	372,424	94.7	%	1,634		4,871	
Memphis, TN	Memphis, TN	4	1,383	1,383	161,490	94.6	94.6 %	1,513	4,032	4,032	4.
Houston, TX	Houston, TX	5	1,308	1,308	213,672	95.8	95.8 %	1,430	3,055	3,055	3.
Huntsville, AL ⁽³⁾	Huntsville, AL ⁽³⁾	4	1,051	1,051	241,263	95.8	95.8 %	1,492	3,035	3,035	3.
Birmingham, AL ⁽⁴⁾		2		1,074	219,181	96.1	%	1,471		2,908	
Louisville, KY	Louisville, KY	4	1,150	1,150	146,443	94.6	94.6 %	1,300	2,769	2,769	2.
Birmingham, AL ⁽³⁾		2		1,074	219,565	94.7	%	1,455		2,786	
Lexington, KY	Lexington, KY	3	886	886	161,291	97.1	97.1 %	1,329	2,611	2,611	2.
Charlotte, NC	Charlotte, NC	3	714	714	189,681	95.8	95.8 %	1,749	2,598	2,598	2.
Myrtle Beach, SC - Wilmington, NC	Myrtle Beach, SC - Wilmington, NC	3	628	628	68,341	96.0	96.0 %	1,416	1,822	1,822	1.
Cincinnati, OH	Cincinnati, OH	2	542	542	123,868	96.7	96.7 %	1,583	1,736	1,736	1.
Greenville, SC	Greenville, SC	1	702	702	124,937	95.2	95.2 %	1,306	1,616	1,616	1.
Charleston, SC	Charleston, SC	2	518	518	82,010	95.6	95.6 %	1,695	1,608	1,608	1.
Orlando, FL	Orlando, FL	1	297	297	50,604	94.6	94.6 %	1,805	942	942	1.
San Antonio, TX		1		306	57,469	96.7	%	1,477		873	
Austin, TX	Austin, TX	1	256	256	59,407	94.9	94.9 %	1,804	791	791	0.

San Antonio, TX	1	306	57,430	97.7	%	1,475	783
Chattanooga, TN (5)	1	192	30,298	94.8	%	1,367	436
Total/Weighted Average	111	32,877	\$ 32,877	95.0	%	\$ 1,550	\$ 96,381
							100.0

(1) Excludes our development properties. See Non-GAAP financial measures for the definition of a development property.

(2) Includes properties in our Fort Collins, CO and Colorado Springs, CO markets.

(3) Includes the Virtuoso joint venture consolidated beginning August 1, 2023 as a result of an amendment to the joint venture agreement.

(4) Includes one property with 354 units that was held for sale as of March 31, 2024.

(5) Represents one property with 192 units included in our Portfolio Optimization and Deleveraging Strategy that was held for sale as of March 31, 2024 June 30, 2024.

Current Developments

Portfolio Optimization and Deleveraging Strategy Update

On October 26, 2023, our Board of Directors approved a plan, which we refer to as our The Portfolio Optimization and Deleveraging Strategy which targeted concluded with the sale of the tenth and final property on April 30, 2024 for a gross sales price of \$28.5 million, and proceeds from the sale were used to pay outstanding mortgage debt in the amount of \$15.0 million, and \$13.3 million in borrowings under our unsecured revolver. The Portfolio Optimization and Deleveraging Strategy resulted in the sale of ten properties located in seven markets in order to exit or reduce our presence in these markets while also deleveraging our balance sheet. As of April 30, 2024, all ten properties had been sold for a total an aggregate gross sales price of \$525.3 million and proceeds from the sales were used to repay an aggregate of \$517.1 million of debt.

During the three months ended March 31, 2024, in connection with our Portfolio Optimization and Deleveraging Strategy, we sold five properties for a combined sales price of \$296.1 million and we recognized a net gain of \$25.6 million.

As of March 31, 2024 we continued to classify one property under our Portfolio Optimization and Deleveraging Strategy as held for sale. On April 30, 2024, we sold the tenth and final property under our Portfolio Optimization and Deleveraging Strategy for a gross sales price of \$28.5 million and all proceeds from the sale were used to repay debt.

Capital Recycling

Our capital recycling program consists of disposing of assets in markets where we lack scale and/or markets where management believes that growth is slowing.

During the three months ended March 31, 2024, in connection with our capital recycling program, we identified one asset property in Birmingham, Alabama as held for sale and recognized a loss on impairment of \$15.1 million. The property is now under contract and is expected to close in July 2024. While As of June 30, 2024, this property is under contract, there can continued to be no assurance that held for sale and was subsequently sold on July 17, 2024 for a gross sales price of \$70.8 million. We expect to use the proceeds from this 1031 exchange sale will be consummated at expected pricing levels, within expected time frames, or at all, to acquire a property in Tampa, Florida during the third quarter 2024.

Investments in Unconsolidated Real Estate Entities

To create another avenue for accretive capital allocation and to increase our options for capital investment, we have partnered with, and may in the future partner with, developers through preferred equity investments and joint venture relationships focused on new multifamily development.

No new investments in unconsolidated real estate entities were entered into during the three and six months ended March 31, 2024 June 30, 2024. We will continue On July 16, 2024, we amended the related joint venture agreement for the property, which is expected to fund commitments to result in the return of our existing investments in unconsolidated real estate entities invested capital and have exercised our corresponding preferred return no later than December 31, 2024, while also providing us with a right of first refusal on any sale of The Crockett. The amendment of the joint venture agreement also converted the right of first offer on The Crockett, which permits us the Views of Music City II to acquire the property once we determine the fair market value. If we acquire The Crockett, we may use the proceeds from the sale a right of a multifamily property in Birmingham, Alabama, first refusal. As of March 31, 2024 June 30, 2024 and December 31, 2023, we had investments in unconsolidated real estate entities of \$89,487 \$90.3 million and \$89,044, \$89.0 million, respectively.

Investments in Real Estate Under Development

As part of our merger with Steadfast Apartment REIT, Inc. (the "STAR Merger"), we acquired two land parcels in Denver, Colorado that are being developed into multifamily properties that will contain 621 units, in the aggregate, upon completion. As of March 31, 2024 June 30, 2024 and December 31, 2023, we had investments in real estate under development of \$109,338 \$115.2 million and \$98,365, \$98.4 million, respectively, net of \$77,520 \$87.1 million and \$77,520 \$77.5 million placed in service, respectively.

Value Add

Our value add program provides us with the opportunity to improve long-term growth through targeted unit renovations at communities where there is the potential for outsized rent growth.

We completed renovations on 320 378 units during the three months ended March 31, 2024 June 30, 2024. From inception of our value add program in January 2018 through March 31, 2024 June 30, 2024, we completed renovations on 8,091 8,469 of the 13,281 units currently in our value add program, achieving a return on investment of 17.5% 17.1% (and approximately 19.3% 19.1% on the interior portion of such renovation costs). We compute return on cost by using the rent premium per unit per month, multiplied

by 12, divided by the applicable renovation costs per unit and we compute the rent premium as the difference between the rental rate on the renovated unit (excluding the impact of concessions) and the market rent for a comparable unrenovated unit as of the date presented, as determined by management consistent with its customary rent-setting and evaluation procedures.

Capital Markets

Shelf Registration Statement

On June 14, 2023, we replaced our previous shelf registration statement with our new shelf registration statement. On July 28, 2023, we entered into an equity distribution agreement pursuant to which we may from time to time offer and sell shares of our common stock under our shelf registration statement having an aggregate offering price of up to \$450,000 (the "ATM Program") in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act. Under the ATM Program, we may also enter into one or more forward sale transactions for the sale of shares of our common stock on a forward basis. There were no forward sale transactions as of **March 31, 2024** **June 30, 2024**, and no shares of our common stock were sold under the ATM Program during the three **and six** months ended **March 31, 2024** **June 30, 2024**.

Investment Grade Rating from Fitch

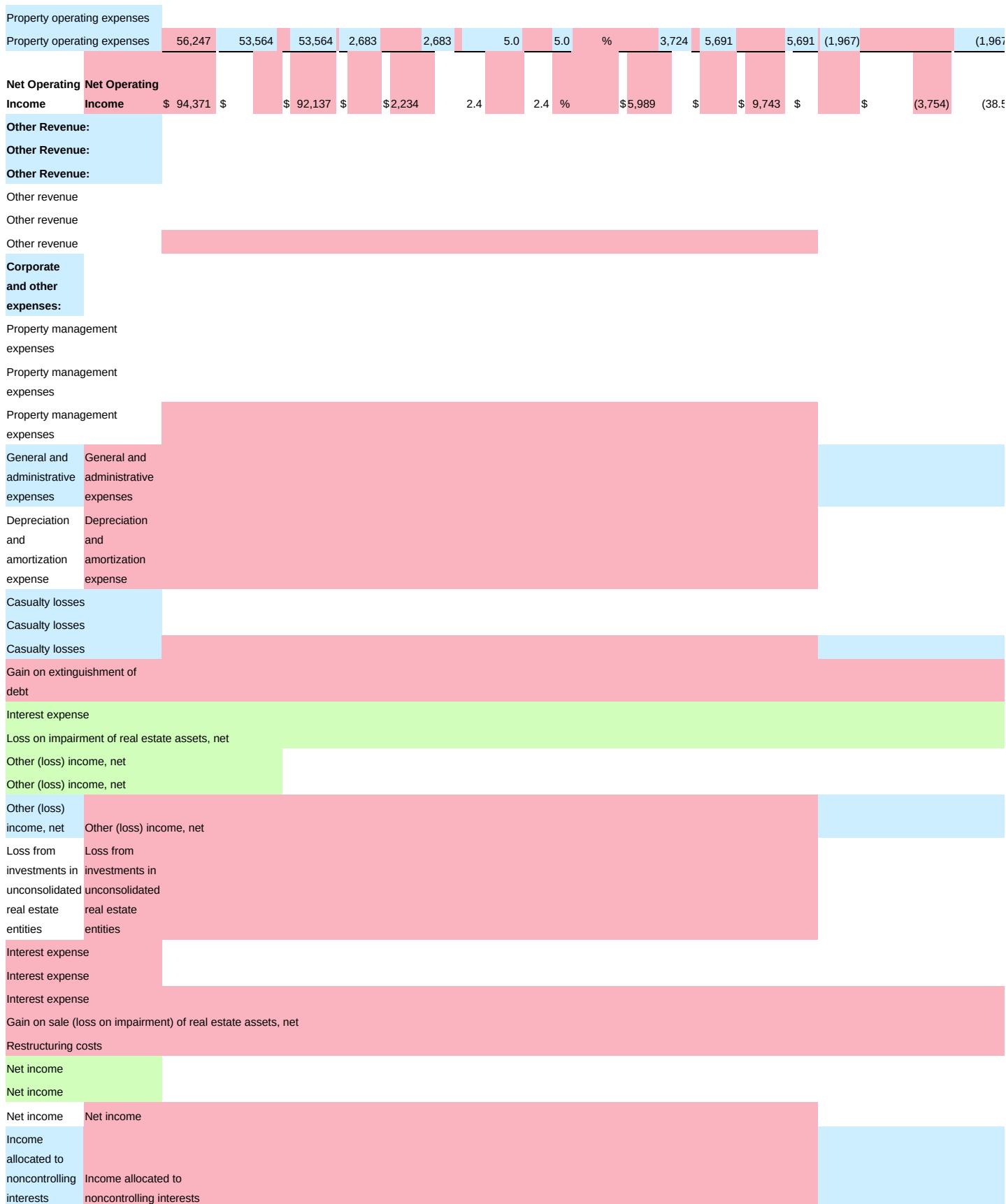
On March 4, 2024, we received an investment grade rating from Fitch Ratings ("Fitch"). Fitch has assigned a Long-Term Issuer Default Rating of 'BBB' to IRT with a stable outlook. In addition, Fitch has assigned a rating of 'BBB' to our subsidiary, Independence Realty Operating Partnership, LP and our senior unsecured debt, which includes credit facilities and unsecured term loans.

Results of Operations

As of **March 31, 2024** **June 30, 2024**, we owned and consolidated **111** **110** multifamily apartment properties, of which 108 comprised the Same-Store Portfolio.

Three Months Ended March 31, 2024 **June 30, 2024** compared to the **Three Months Ended March 31, 2023** **June 30, 2023**

Property Data:	SAME-STORE PORTFOLIO			SAME-STORE PORTFOLIO			NON SAME-STORE POF		
	(Dollars in thousands)	Three Months Ended March 31,		Three Months Ended March 31,		(Dollars in thousands)			
		2024	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)	
Number of properties (1)		108	108	—	—%	3	11	(8)	
Number of units (1)	Number of units (1)	32,153	32,153	—	—%	724	3,096	(2,372)	
Average occupancy (1)	Average occupancy (1)	94.4%	93.2%	1.2%	—	92.3%	92.6%	(0.3)%	
Average effective monthly rent, per unit (1)	Average effective monthly rent, per unit (1)	\$1,551	\$1,528	\$23	1.5%	\$1,495	\$1,609	(\$114)	
Revenue:									
Rental and other property revenue									
Rental and other property revenue									
Rental and other property revenue		\$150,618	\$145,701	\$4,917	3.4	3.4 %	\$9,713	\$15,434	(\$5,721)
Expenses:									
Property operating expenses									



Net income
available to
common
shares

Net income available to common
shares

(1) Excludes our development projects. See Non-GAAP Financial Measures for our definition of a development property and our methodology for determining same-store properties.

Revenue

Rental and other property revenue. Revenue from rental and other property revenue of the consolidated portfolio decreased ~~\$0.8 million~~ ~~\$5.5 million~~ to ~~\$160.3 million~~ ~~\$158.1 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$161.1 million~~ ~~\$163.6 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~. The decrease was primarily attributable to a ~~\$5.7 million~~ ~~\$10.8 million~~ decrease in non same-store rental and other property revenue driven by the sale of ~~nine~~ ~~ten~~ properties under the Portfolio Optimization and Deleveraging Strategy, compared to the sale of one property during the three months ended March 31, 2023. The decrease in rental and other property revenue was partially offset by an increase in same-store rental and other property revenue of ~~\$4.9 million~~ as ~~\$5.3 million~~ driven by a result of a ~~1.5%~~ ~~1.6%~~ increase in average effective monthly rents and a ~~1.2%~~ increase in average occupancy compared to the prior year period.

Expenses

Property operating expenses. Property operating expenses increased ~~\$0.7 million~~ decreased ~~\$1.2 million~~ to ~~\$60.0 million~~ ~~\$60.9 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$59.3 million~~ ~~\$62.1 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~. The increase was due to a ~~\$2.7 million~~ increase in same-store property operating expense, driven by insurance premiums, personnel expenses, and advertising expenses, partially offset by a ~~\$2.0 million~~ ~~\$4.0 million~~ decrease in property operating expenses due to the sale of ~~four~~ ~~ten~~ properties under our Portfolio Optimization and Deleveraging Strategy, Strategy partially offset by a ~~\$2.8 million~~ increase in same-store property operating expense, driven by an increase in repairs and maintenance, advertising expenses, personnel expenses and property insurance.

Property management expenses. Property management expenses increased ~~\$1.1 million~~ ~~\$0.9 million~~ to ~~\$7.5 million~~ ~~\$7.7 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$6.4 million~~ ~~\$6.8 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~ primarily due to higher personnel costs and software subscriptions, compared to driven by ~~\$0.2 million~~ of employee retention credit benefits realized in the prior year year period.

General and administrative expenses. General and administrative expenses increased ~~\$0.2 million~~ ~~\$0.3 million~~ to ~~\$8.4 million~~ ~~\$6.2 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$8.2 million~~ ~~\$5.9 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~. The increase was primarily due to higher ~~legal fees~~ personnel costs compared to the ~~same~~ prior year period.

Depreciation and amortization expense. Depreciation and amortization expense increased ~~\$0.2 million~~ ~~\$0.1 million~~ to ~~\$53.7~~ ~~\$54.1 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$53.5 million~~ ~~\$54.0 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~. The increase was primarily due to depreciation expenses driven by capital expenditures related to our value add program partially offset by lower depreciation from sold properties.

Casualty losses. During the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~, we incurred ~~\$2.3 million~~ ~~\$0.5 million~~ in net casualty ~~loses~~ losses primarily due to ~~winter~~ ~~storm~~ ~~fire~~ damage and fire at ~~various~~ ~~two~~ properties where the carrying value of the damage exceeded insurance proceeds due to policy ~~deductible~~ ~~levels~~ ~~deductibles~~. During the three months ended June 30, 2023, we incurred ~~\$0.7 million~~ in casualty losses due to fires at two properties where the carrying value of the damage exceeded insurance proceeds due to policy ~~deductibles~~.

Loss from investments in unconsolidated real estate entities. Loss from investments in unconsolidated joint ventures decreased ~~\$0.4 million~~ to ~~\$0.9 million~~ for the three months ended June 30, 2024, primarily due to the completion of construction activities at two investments in unconsolidated real estate entities and increased occupancies and operating results during the lease-up phase.

Interest expense. Interest expense decreased ~~\$1.5 million~~ ~~\$4.7 million~~ to ~~\$20.6 million~~ ~~\$17.5 million~~ for the three months ended ~~March 31, 2024~~ ~~June 30, 2024~~ from ~~\$22.1 million~~ ~~\$22.2 million~~ for the three months ended ~~March 31, 2023~~ ~~June 30, 2023~~. The decrease was primarily driven by the reduction of debt associated with the sale of ~~nine~~ ~~ten~~ properties under the Portfolio Optimization and Deleveraging Strategy.

Results of Operations

Six Months Ended June 30, 2024 compared to the Six Months Ended June 30, 2023

(Dollars in thousands)	SAME-STORE PORTFOLIO				NON SAME-STORE PORTFOLIO				CONSOLIDATED			
	Six Months Ended June 30,				Six Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change

Property Data:											
Number of properties (1)	108	108	—	—	2	11	(9)	(81.8)%	110	119	(9) (7.6)%
Number of units (1)	32,153	32,153	—	—	532	3,096	(2,564)	(82.8)%	32,685	35,249	(2,564) (7.3)%
Average occupancy (1)	94.9%	93.7%	1.2%	—	93.5%	92.9%	0.6%	—	94.9%	93.6%	1.3% —
Average effective monthly rent, per unit (1)	\$1,553	\$1,529	\$24	1.6%	\$1,543	\$1,614	\$(71)	(4.4)%	\$1,553	\$1,545	\$8 0.5%
Revenue:											
Rental and other property revenue	\$ 304,587	\$ 294,346	\$ 10,241	3.5%	\$ 13,849	\$ 30,390	\$ (16,541)	(54.4)%	\$ 318,436	\$ 324,736	\$ (6,300) (1.9)%
Expenses:											
Property operating expenses	115,288	109,834	5,454	5.0%	5,566	11,493	(5,927)	(51.6)%	120,854	121,327	(473) (0.4)%
Net Operating Income	\$ 189,299	\$ 184,512	\$ 4,787	2.6%	\$ 8,283	\$ 18,897	\$ (10,614)	(56.2)%	\$ 197,582	\$ 203,409	\$ (5,827) (2.9)%
Other Revenue:											
Other revenue									\$ 501	\$ 594	\$ (93) (15.7)%
Corporate and other expenses:											
Property management expenses									15,165	13,189	1,976 15.0 %
General and administrative expenses									14,624	14,063	561 4.0 %
Depreciation and amortization expense									107,850	107,520	330 0.3 %
Casualty losses									2,767	831	1,936 233.0 %
Interest expense									(38,063)	(44,351)	6,288 (14.2)%
Gain on sale of real estate assets, net									10,378	985	9,393 953.6 %
Gain on extinguishment of debt									203	—	203 100.0 %
Other (loss) income, net									(1)	21	(22) (104.8)%
Loss from investments in unconsolidated real estate entities									(1,679)	(1,981)	302 (15.2)%
Restructuring costs									—	(3,213)	3,213 (100.0)%
Net income									\$ 28,515	\$ 19,861	\$ 8,654 43.6%
Income allocated to noncontrolling interests									(585)	(503)	(82) 16.3 %
Net income available to common shares									\$ 27,930	\$ 19,358	\$ 8,572 44.3%

(1) Excludes our development projects. See Non-GAAP Financial Measures for our definition of a development property and our methodology for determining same-store properties.

Revenue

Rental and other property revenue. Revenue from rental and other property revenue of the consolidated portfolio decreased \$6.3 million to \$318.4 million for the six months ended June 30, 2024 from \$324.7 million for the six months ended June 30, 2023. The decrease was primarily attributable to a \$16.5 million decrease in non same-store rental and other property revenue driven by the sale of ten properties under the Portfolio Optimization and Deleveraging Strategy. This decrease in non same-store rental and other property revenue was partially offset by an increase in same-store rental and other property revenue of \$10.2 million driven by a 1.6% increase in average effective monthly rents and a 1.2% increase in average occupancy compared to the prior year period.

Expenses

Property operating expenses. Property operating expenses decreased \$0.4 million to \$120.9 million for the six months ended June 30, 2024 from \$121.3 million for the six months ended June 30, 2023. The decrease was primarily due to the \$5.9 million decrease in property operating expenses due to the sale of ten properties under our Portfolio Optimization and Deleveraging Strategy partially offset by a \$5.5 million increase in same-store property operating expenses, primarily due to higher property insurance, personnel expenses, and advertising expenses.

Property management expenses. Property management expenses increased \$2.0 million to \$15.2 million for the six months ended June 30, 2024 from \$13.2 million for the six months ended June 30, 2023 primarily due to higher personnel costs driven by \$0.4 million of employee retention credit benefits realized in the prior year period and higher software license costs as a result of ongoing centralization efforts.

General and administrative expenses. General and administrative expenses increased \$0.5 million to \$14.6 million for the six months ended June 30, 2024 from \$14.1 million for the six months ended June 30, 2023. The increase was primarily due to higher professional fees compared to the prior year period.

Casualty losses. During the six months ended June 30, 2024, we incurred \$2.8 million in casualty losses where the carrying value of the damage exceeded insurance proceeds due to policy deductibles. During the six months ended June 30, 2023, we incurred \$0.8 million in casualty losses due to fires at three properties where the carrying value of the damage exceeded insurance proceeds due to policy deductibles.

Interest expense. Interest expense decreased \$6.3 million to \$38.1 million for the six months ended June 30, 2024 from \$44.4 million for the six months ended June 30, 2023 primarily due to the reduction of debt associated with the sale of ten properties under the Portfolio Optimization and Deleveraging Strategy.

Gain on sale (loss on impairment) of real estate assets, net. During the **three** six months ended **March 31, 2024** **June 30, 2024**, we sold five multifamily six multi-family properties under our Portfolio Optimization and Deleveraging Strategy resulting in gains recognized a gain on sale of \$25.6 million. In addition, we recorded real estate, net of \$10.4 million comprised of a \$25.5 million gain on sale of real estate, net, partially offset by a loss on impairment of \$15.1 million for one property held for sale as of June 30, 2024, as a result of the carrying value of the real estate exceeding the expected sales price less transaction costs. During the six months ended June 30, 2023, we sold one multi-family property resulting in a gain on sale of real estate, net of \$1.0 million.

Restructuring costs, costs. During the **three** six months ended **March 31, 2023** **June 30, 2024**, we incurred no restructuring costs. During the six months ended June 30, 2023, we incurred approximately \$3.2 million of severance costs related to the reorganization of certain departments that impacted a limited number of employees.

Non-GAAP Financial Measures

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, loan premium accretion and discount amortization, debt extinguishment costs, merger and integration costs, and restructuring 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.

Set forth below is a reconciliation of net income to FFO and CFFO for the three **and** six months ended **March 31, 2024** **June 30, 2024** and 2023 (in thousands, except share and per share information):

		For the Three Months Ended March			For the Six Months Ended June		
		31,			30,		
		For the Three Months Ended March	31,		For the Six Months Ended June	30,	
		2024			2024		
		2024			2024		

	Amount	Amount	Per Share ₍₁₎	Amount	Per Share ₍₂₎	Amount	Per Share ₍₁₎	Amount	Per Share ₍₂₎
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Net income									
Net income									
Net income									
Adjustments:									
Adjustments:									
Adjustments:									
Real estate depreciation and amortization									
Real estate depreciation and amortization									
Real estate depreciation and amortization									
Our share of real estate depreciation and amortization from investments in unconsolidated real estate entities									
Our share of real estate depreciation and amortization from investments in unconsolidated real estate entities									
Our share of real estate depreciation and amortization from investments in unconsolidated real estate entities									
(Gain on sale) loss on impairment of real estate assets net, excluding prepayment gains									
(Gain on sale) loss on impairment of real estate assets net, excluding prepayment gains									
(Gain on sale) loss on impairment of real estate assets net, excluding prepayment gains									
Loss on impairment (gain on sale) of real estate assets net, excluding prepayment gains									
FFO									
FFO									
FFO									
FFO									
FFO									
FFO									
Adjustments:									
Adjustments:									
Adjustments:									
Other depreciation and amortization									
Other depreciation and amortization									
Other depreciation and amortization									
Casualty losses									
Casualty losses									
Casualty losses									
Loan (premium accretion) discount amortization, net									
Loan (premium accretion) discount amortization, net									
Loan (premium accretion) discount amortization, net									
Prepayment (gains) losses on asset dispositions									
Prepayment (gains) losses on asset dispositions									
Prepayment (gains) losses on asset dispositions									
Gain on extinguishment of debt									
Gain on extinguishment of debt									
Gain on extinguishment of debt									

Other expense
Other expense
Other expense
Restructuring costs
Restructuring costs
Restructuring costs
CFFO
CFFO
CFFO

(1) Based on 230,570,752 230,734,872 and 230,652,876 weighted-average shares and units outstanding for the three and six months ended March 31, 2024, June 30, 2024, respectively.

(2) Based on 230,186,297 230,369,086 and 230,278,208 weighted-average shares and units outstanding for the three and six months ended March 31, 2023, June 30, 2023, respectively.

Same-Store Portfolio Net Operating Income

We believe that Net Operating Income ("NOI"), a non-GAAP financial measure, is a useful supplemental measure of our operating performance. We define NOI as total property revenues less total property operating expenses, excluding interest expenses, depreciation and amortization, casualty related costs and gains, property management expenses, general and administrative expense, net gains on sale of assets, merger and integration costs, and restructuring costs. 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 and not a development property at the beginning of the previous year. Properties that are held for sale or have been sold are excluded from the same-store portfolio.

Non Same-Store Properties and Non Same-Store Portfolio

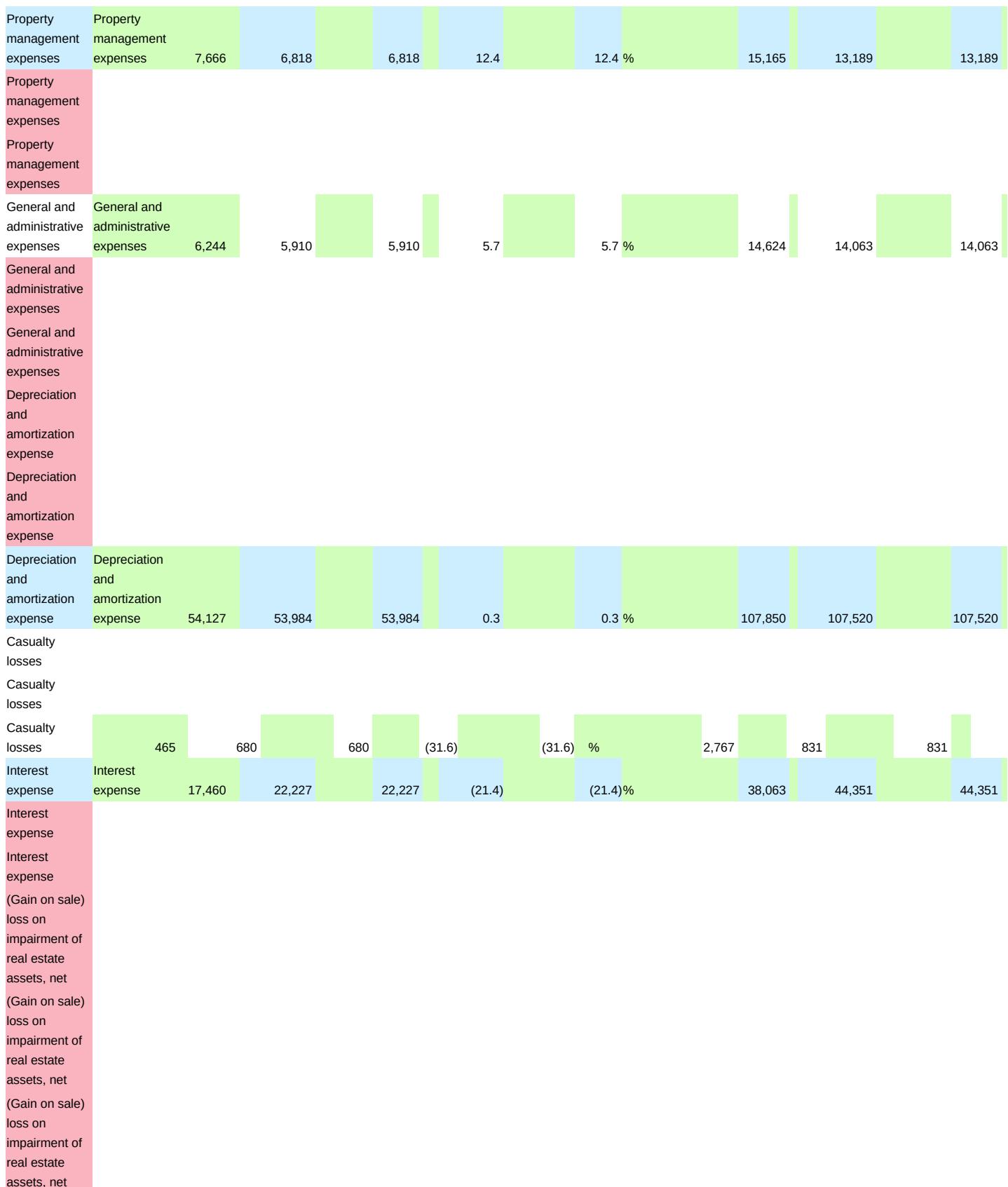
Properties that did not meet the definition of a same-store property as of the beginning of the previous year are added into the non same-store portfolio.

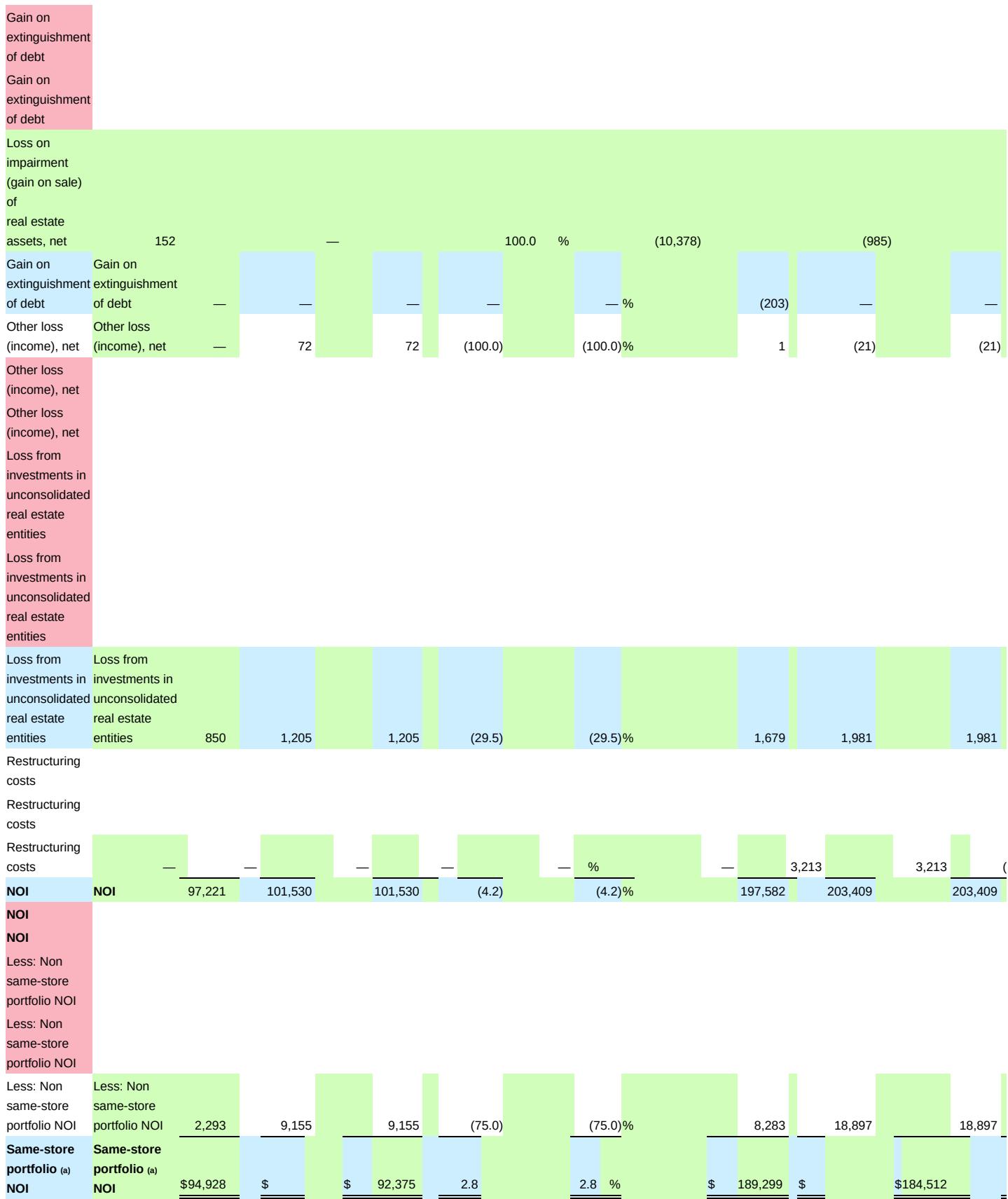
Development Property

A development property is a property that is either currently under development or is in lease-up prior to reaching overall occupancy of 90%.

Set forth below is a reconciliation of GAAP net income to Same-Store Portfolio NOI for the three and six months ended March 31, 2024, June 30, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,	2024	2024	2023	% change	Six Months Ended June 30,	2024
	2024	2024	2024	2024	2024	2024	2023	2024	2024	2024
Net income										
Net income										
Net income	Net income	\$10,555	\$	\$ 10,988	(3.9)		(3.9) %	\$ 28,515	\$	\$ 19,861
Other revenue										
Other revenue										
Other revenue	(298)	(354)	(354)	(15.8)	(15.8)	(15.8) %	(501)	(594)	(594)	(594)





Same-store
portfolio (a)
NOI
Same-store
portfolio (a)
NOI

(a) Same-Store Portfolio for the three and six months ended **March 31, 2024** June 30, 2024 and 2023 included 108 properties containing 32,153 units.

Average Effective Monthly Rent per Unit

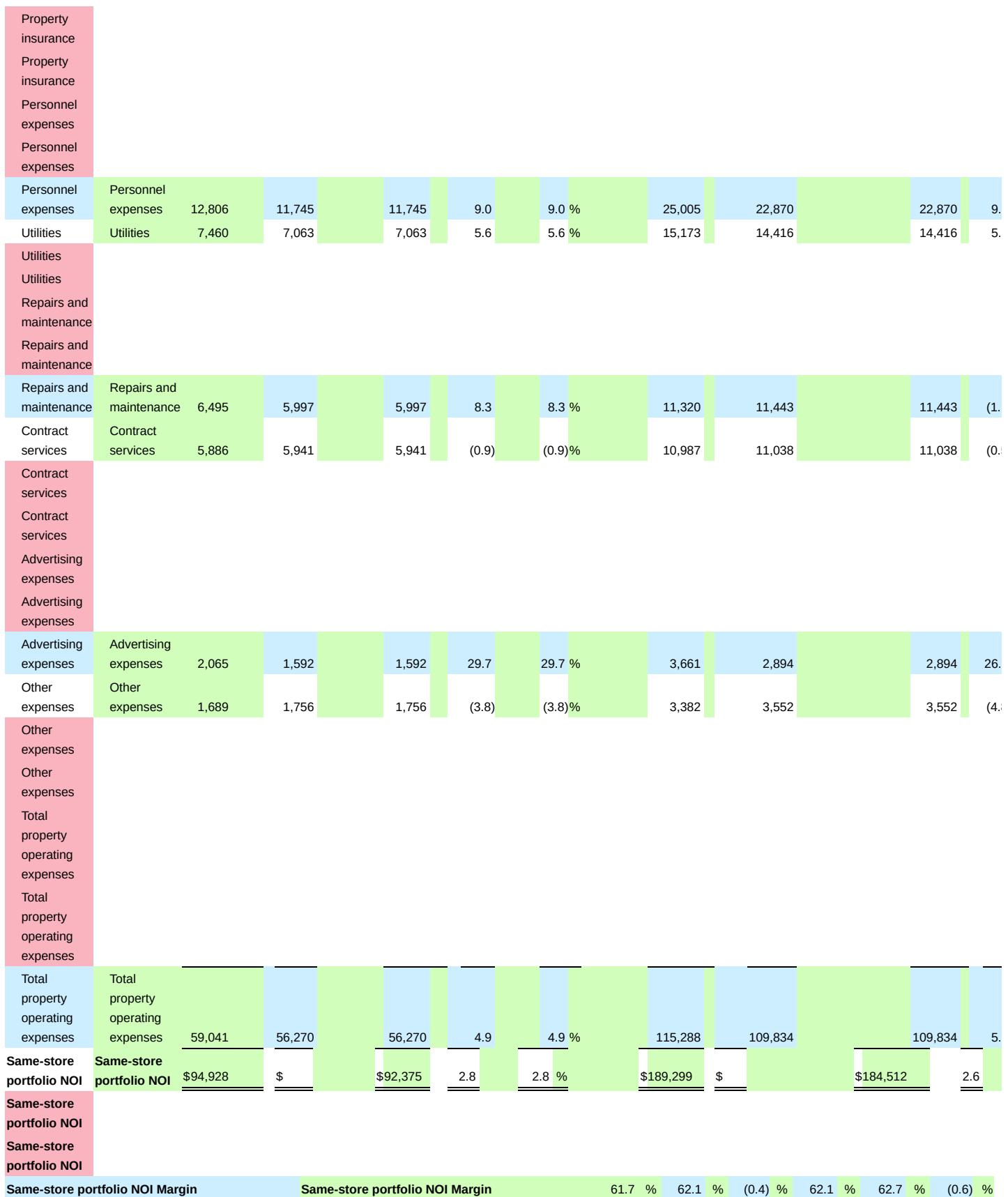
Average effective rent per unit represents the average of gross rent amounts, divided by the average occupancy (in units) for the period presented. We believe average effective rent is a helpful measurement in evaluating average pricing. This metric, when presented, reflects the average effective rent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

Average Occupancy

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.

Set forth below is Same-Store Portfolio (a) NOI for the three and six months ended **March 31, 2024** June 30, 2024 and 2023 (in thousands, except per unit data):

	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2023	% change	2024	2023		
Revenue:							
Revenue:							
Revenue:							
Rental and other property revenue	\$ 153,969	\$ 148,645	3.6	\$ 304,587	\$ 294,346	3.5	
Property Operating Expenses							
Property Operating Expenses							
Real estate taxes	18,626	18,576	0.3	37,596	37,055	1.5	
Property insurance	4,014	3,600	11.5	8,164	6,566	24.	



Same-store portfolio NOI Margin							
Same-store portfolio NOI Margin							
Average Occupancy	Average Occupancy	95.4 %	94.2 %	1.2 %	94.9 %	93.7 %	1.2 %
Average Occupancy							
Average Occupancy							
Average effective monthly rent, per unit		\$ 1,551	\$ 1,528				
Average effective monthly rent, per unit	\$ 1,555	\$ 1,531	1.6 %	\$ 1,553	\$ 1,529	1.6 %	

(a) Same-Store Portfolio for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023 included 108 properties containing 32,153 units.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments, pay distributions and other general business needs. We believe our available cash balances, financing arrangements and cash flows from operations will be sufficient to fund our liquidity requirements with respect to our existing portfolio for the next twelve months and the foreseeable future.

Our primary cash requirements are to:

- make investments to continue our value add initiatives to improve the quality and performance of our properties;
- repay our indebtedness;
- fund costs necessary to maintain our properties;
- continue funding our current real estate developments until completion;
- pay our operating expenses; and
- distribute a minimum of 90% of our REIT taxable income (determined without regard to the deduction for dividends paid and excluding net capital gain) and to make investments in a manner that enables us to maintain our qualification as a REIT.

We intend to meet our liquidity requirements primarily through a combination of one or more of the following:

- the use of our cash and cash equivalents of **\$21.3 million** **\$21.0 million** as of **March 31, 2024** **June 30, 2024**;
- existing and future unsecured financing, including advances under our unsecured credit facility, and financing secured directly or indirectly by the apartment properties in our portfolio;
- cash generated from operating activities;
- net cash proceeds from property sales, including sales undertaken as part of our capital recycling strategy and other sales; and
- proceeds from the sales of our common stock and other equity securities, including common stock that may be sold under our ATM program.

Cash Flows

As of **March 31, 2024** **June 30, 2024** and 2023, we maintained cash and cash equivalents, and restricted cash of approximately **\$41.9 million** **\$47.4 million** and **\$34.8 million** **\$42.5 million**, respectively. Our cash and cash equivalents were generated from the following activities (dollars in thousands):

	For the Three Months Ended March 31,		For the Six Months Ended June 30,	
	2024	2024	2023	2024
Cash flow provided by operating activities				
Cash flow provided by (used in) investing activities				
Cash flow used in financing activities				
Net change in cash and cash equivalents, and restricted cash				
Cash and cash equivalents, and restricted cash, beginning of period				
Cash and cash equivalents, and restricted cash, end of the period				

Our cash inflows from operating activities during the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 were primarily driven by ongoing operations of our properties.

Our cash inflows from investing activities during the **three** **six** months ended **March 31, 2024** **June 30, 2024** were primarily due to **\$292.7 million** **\$320.6 million** of proceeds from the disposition of **five** **six** properties under our Portfolio Optimization and **Deleveraging** **Deleveraging** Strategy and **\$2.7 million** **\$3.5 million** of proceeds from insurance claims, partially offset by **\$24.6 million** **\$55.7 million** of capital expenditures, **\$1.3 million** **\$26.9 million** of investments in real estate under development and **\$3.0 million** of investments in **unconsolidated** **real estate entities**. Our cash outflows from investing activities during the six months ended June 30, 2023 were primarily due to **\$67.2 million** of capital expenditures, **\$21.7 million** of investments in **unconsolidated** **real estate entities**, and **\$14.1 million** of investments in real estate under development. Our cash outflows from investing activities during the three months ended March 31, 2023 were primarily due to **\$29.0 million** of capital expenditures, **\$13.4 million** of investments in **unconsolidated** **real estate entities**, and **\$12.7 million** **\$30.6 million** of investments in real estate under development, partially offset by **\$35.6 million** of proceeds from one property disposition.

Our cash outflows from financing activities during the **three** **six** months ended **March 31, 2024** **June 30, 2024** were primarily due to **unsecured** credit facility and mortgage principal repayments of **\$362.7 million** **\$422.3 million**, payment of dividends on our common stock and noncontrolling interests of **\$37.1 million** **\$74.0 million**, partially offset by **\$94.0 million** **\$131.0 million** of draws on our unsecured revolver. Our cash outflows from financing activities during the **three** **six** months ended **March 31, 2023** **June 30, 2023** were primarily due to payment of dividends on our common stock and noncontrolling interests of **\$32.5 million**, **\$64.7 million** partially offset by **\$27.5 million** of net draws on our unsecured revolver.

Contractual Obligations

Our 2023 Annual Report on Form 10-K includes a table of contractual obligations. There were no material changes to these obligations since the filing of our 2023 Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements during the **three** **six** months ended **March 31, 2024** **June 30, 2024** that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our interests.

Critical Accounting Estimates and Policies

Our 2023 Annual Report on Form 10-K contains a discussion of our critical accounting policies. Management discusses our critical accounting policies and management's judgments and estimates with the audit committee of our board of directors. There were no material changes to our critical accounting policies since the filing of our Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Our 2023 Annual Report on Form 10-K contains a discussion of qualitative and quantitative market risks. There have been no material changes in quantitative and qualitative market risks during the **three** **six** months ended **March 31, 2024** **June 30, 2024** from the disclosures included in our 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Effective as of **March 31, 2024** **June 30, 2024**, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in our Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation referred to above during the quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to various legal proceedings and claims that arise in the ordinary course of our business operations. Matters which arise out of allegations of bodily injury, property damage, and employment practices are generally covered by insurance. While the resolution of these matters cannot be predicted with certainty, we currently believe the

final outcome of such matters will not have a material adverse effect on our financial position, results of operations or cash flows.

Starting around November 2022, putative class action representatives began filing complaints in various United States District Courts across the country naming as defendants RealPage, Inc. ("RealPage"), a seller of revenue management products, and approximately 50 defendants who own and/or manage multifamily residential rental housing, alleging that the defendants conspired to fix, raise, maintain, and stabilize rent prices in violation of Section 1 of the Sherman Act. Some of the complaints, including one filed on November 14, 2022 in the U.S. District Court for the Northern District of Illinois, named us as one of the defendants, and others did not. On April 10, 2023, the United States Judicial Panel on Multidistrict Litigation issued an order transferring the cases to the United States District Court for the Middle District of Tennessee for coordinated and consolidated pretrial proceedings, where plaintiffs filed a consolidated complaint. We filed an answer to the consolidated complaint and asserted affirmative defenses. We deny all allegations of wrongdoing and intend to defend against these claims vigorously.

Item 1A. Risk Factors.

There have not been any material changes from the risk factors disclosed in Part 1, Item 1A of our 2023 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three and six months ended **March 31, 2024** **June 30, 2024**, holders of IROP units exchanged 0 and 4,928 units, respectively, for 0 and 4,928 shares, respectively, of our common stock. The issuance of these shares upon exchange of the units was exempt from registration under the Securities Act, pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act. As of **March 31, 2024** **June 30, 2024**, 5,941,643 IROP units held by unaffiliated third parties remained outstanding.

During the three months ended **March 31, 2024** **June 30, 2024**, we withheld shares of common stock to satisfy employee tax withholding obligations payable upon the vesting of restricted common stock awards as follow:

Period	Total Number of Shares Purchased	Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
Jan 2024	3,748	\$ 15.51	—	\$ 250,000
Feb 2024	—	—	—	250,000
Mar 2024	29,182	15.42	—	250,000
Total	32,930	\$ 15.43	—	

Period	Total Number of Shares Purchased	Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
Apr 2024	4,721	\$ 15.65	—	\$ 250,000
May 2024	—	—	—	250,000
Jun 2024	—	—	—	250,000
Total	4,721	\$ 15.65	—	

(1) The price reported is the average price paid per share using our closing price on the NYSE on the vesting date of the relevant award.

(2) On May 18, 2022, our Board of Directors approved the Stock Repurchase Program covering up to \$250,000 in shares of our common stock. Under the Stock Repurchase Program, we, in our discretion, may purchase our shares from time to time in the open market or in privately negotiated transactions. The amount and timing of the purchases will depend on a number of factors, including the price and availability of our shares, trading volumes and general market conditions. The Stock Repurchase Program has no time limit and may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the three and six months ended **March 31, 2024** **June 30, 2024**, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act). During the three and six months ended **March 31, 2024** **June 30, 2024**, the Company did not adopt, terminate or modify a Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

2.1 Agreement and Plan of Merger, dated as of July 26, 2021, by and among Independence Realty Trust, Inc., Independence Realty Operating Partnership, L.P., IRSTAR Sub, LLC, LLC, Steadfast Apartment REIT, Inc. and Steadfast Apartment REIT Operating Partnership, L.P., incorporated by reference to Exhibit 2.1 to IRT's Current Report on Form 8-K filed on July 26, 2021.*

3.1 Articles Supplementary of Independence Realty Trust, Inc. dated March 4, 2024, incorporated by reference.

10.1 Cooperation Agreement, dated February 29, 2024, by and among Independence Realty Trust, Inc., Argosy-Lionbridge Real Estate Securities, L.P. and the other persons and entities listed on Schedule A thereto, and, solely with respect to Sections 7 through 26, Samuel Foster and Marion Kirwin, incorporated by reference to Exhibit 10.1 to IRT's Current Report on Form 8-K filed on March 1, 2024.

31.1 Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

101 iXBRL (Inline eXtensible Business Reporting Language). The following materials, formatted in iXBRL: (i) Condensed Consolidated Balance Sheets as of **March 31, 2024** June 30, 2024 and December 31, 2023, (ii) Condensed Consolidated Statements of Operations for the three and six months ended **March 31, 2024** June 30, 2024 and 2023, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended **March 31, 2024** June 30, 2024 and 2023, (iv) Condensed Consolidated Statements of Changes in Equity for the three and six months ended **March 31, 2024** June 30, 2024 and 2023, (v) Condensed Consolidated Statements of Cash Flows for the three six months ended **March 31, 2024** June 30, 2024 and 2023 and (vi) notes to the condensed consolidated financial statements as of **March 31, 2024** June 30, 2024.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. IRT agrees to furnish supplementally to the SEC a copy of any omitted schedule upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Independence Realty Trust, Inc.

Date: **April 30, 2024** August 1, 2024

By: /s/ SCOTT F. SCHAEFFER

Scott F. Schaeffer

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

Date: **April 30, 2024** August 1, 2024

By: /s/ JAMES J. SEBRA

James J. Sebra

Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: **April 30, 2024** August 1, 2024

By: /s/ JASON R. DELOZIER

Jason R. Delozier

Chief Accounting Officer

(Principal Accounting Officer)

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Exhibit 31.1

**Certification of Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Scott F. Schaeffer, certify that:

1. I have reviewed this quarterly report Quarterly Report on Form 10-Q of Independence Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 August 1, 2024

By: /s/ SCOTT F. SCHAEFFER

Scott F. Schaeffer
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**Certification of Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, James J. Sebra, certify that:

1. I have reviewed this quarterly report Quarterly Report on Form 10-Q of Independence Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **April 30, 2024** **August 1, 2024**

By: /s/ JAMES J. SEBRA

James J. Sebra
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of Independence Realty Trust, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chairman of the Board, and Chief Executive Officer of the Company, certifies, to his knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 30, 2024** **August 1, 2024**

By: /s/ SCOTT F. SCHAEFFER

Scott F. Schaeffer
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of Independence Realty Trust, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chief Financial Officer and Treasurer of the Company, certifies, to his knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 30, 2024** **August 1, 2024**

By: /s/ JAMES J. SEBRA

James J. Sebra
Chief Financial Officer and Treasurer
(Principal Financial Officer)

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