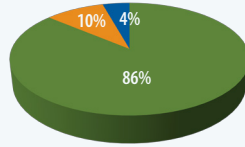


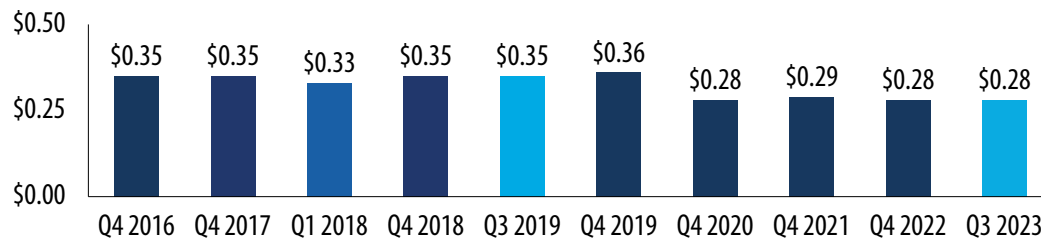
## Highlands REIT, Inc.

Total Assets	\$352.9 Million
Real Estate Assets	\$304.0 Million
Cash	\$33.6 Million
Securities	\$0.0 Million
Other	\$15.3 Million



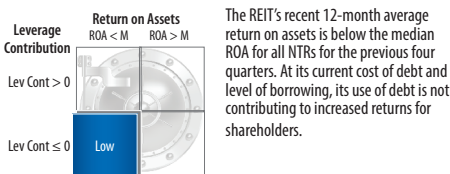
Cash to Total Assets Ratio	9.5%	Spun-off from InvenTrust	April 28, 2016
Asset Type	Diversified	Most Recent NAV per Share (As of December 15, 2022)	\$0.28
Number of Properties	20 Properties, 1 Parcel of Unimproved Land	Reinvestment Price per Share	\$0.00
Square Feet/Units/Rooms/Acres	1.9 Million Square Feet	Cumulative Capital Raised during Offering (Including DRIP)	\$0.00
Percent Leased	79.9%		
Weighted-Average Lease Term Remaining	Not Applicable		
LifeStage	Maturing		
Investment Style	Core		
Weighted-Average Shares Outstanding	888,600,000		

### Historical NAVs

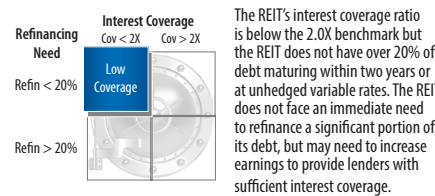


### Performance Profiles

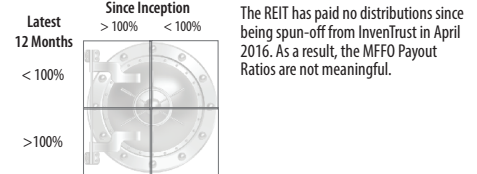
#### Operating Performance



#### Financing Outlook

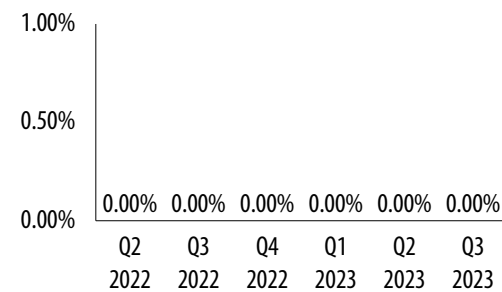


#### Cumulative MFFO Payout

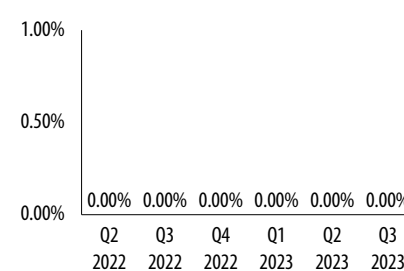


**Summary:** The REIT's average return on assets for the last four quarters was 4.92%, below the median ROA for all nontraded REITs of 5.02% for the previous four quarters. It had a negative leverage contribution due to its 5.25% average cost of debt and 28.8% debt ratio. About 16.4% of the REIT's debt matures before 2025 and none is at variable rates, indicating some refinancing need and no interest rate risk. Its YTD 2023 interest coverage ratio at 1.67X was below the 2.0X benchmark. Since being spun-off from InvenTrust the REIT has not paid distributions, so FFO and AFFO payout ratios are not applicable.

### Historical Distribution

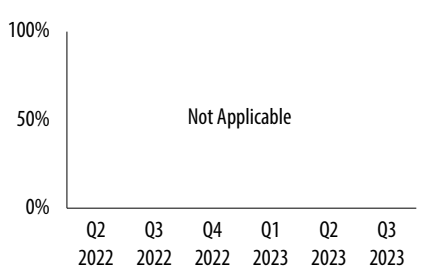


### Total Distributions per \$ of Total Assets\*



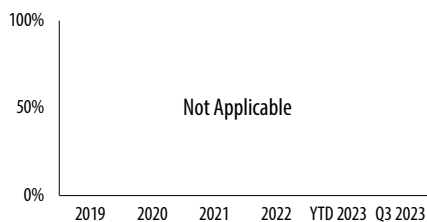
\* New Metric

### DRIP to Total Distributions Ratio\*



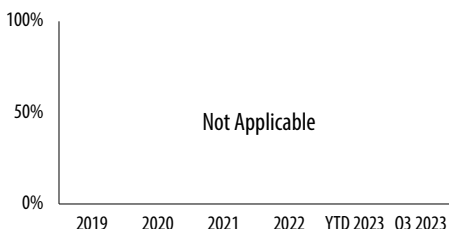
\* New Metric

## Historical FFO Payout Ratio



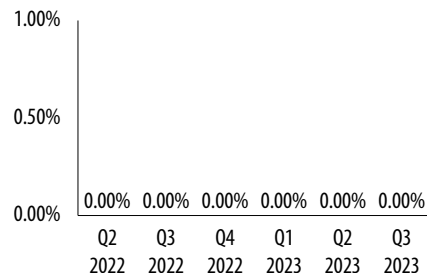
YTD Distributions Paid Including DRIP .....\$0  
YTD FFO.....\$2,060,000

## Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP .....\$0  
YTD MFFO.....\$2,060,000

## Redemptions

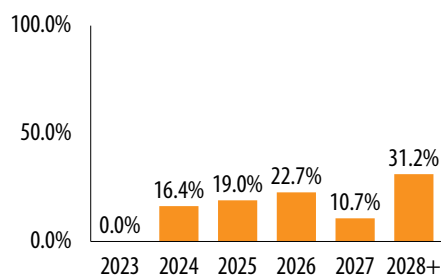


## Debt Breakdown

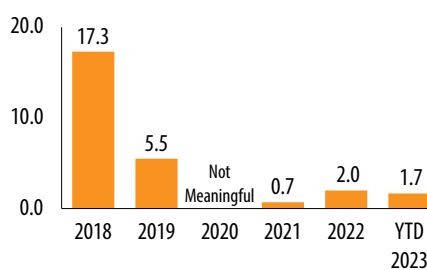


Debt to Total Assets Ratio	28.8%
Total	\$101.6 Million
Fixed	\$101.6 Million
Variable	\$0.0 Million
Avg. Wtd. Rate	5.25%
Loan Term	2 - 11 Years

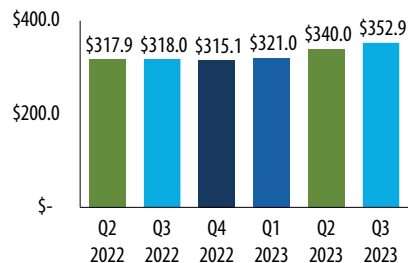
## Debt Repayment Schedule



## Interest Coverage Ratio

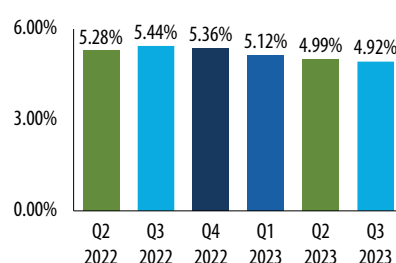


## Total Assets (\$ Million)\*



\* New Metric

## Return on Assets\*



\* New Metric

## Contact Information

[www.highlandsreit.com](http://www.highlandsreit.com)

Highlands REIT, Inc.  
332 S Michigan Avenue  
Ninth Floor  
Chicago, IL 60604

312-583-7990

## Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company's portfolio consisted of thirteen multi-family, three retail, one office and two industrial properties, one correctional facility and one parcel of unimproved land, which are all located in the United States.
- On September 20, 2023, the Company acquired one multi-family investment property for a gross acquisition price of \$34.497 million.
- In 2019, approximately 26.7% of the Company's revenues were derived from a net lease with The GEO Group, Inc. on their Hudson correctional facility asset. The lease with GEO on this property expired in January of 2020 and GEO has vacated the facility and the Company expects the property to remain vacant for years to come. The Company recorded a full impairment of the asset of \$16.804 million during the fourth quarter of 2020.
- The Audit Committee unanimously adopted a resolution recommending an estimate of per share value as of December 15, 2022 equal to \$0.28 per share on a fully diluted basis.
- No cash distributions have been paid by Highlands since being spun-off from InvenTrust in April of 2016.
- On August 12, 2021, the board of directors increased the authorized number of shares of its Common Stock under the Incentive Award Plan from 43,000,000 to 67,000,000 pursuant to that certain Second Amendment to Highlands REIT, Inc. During the nine months ended September 30, 2023, the Company granted 357 shares of common stock with an aggregate value of \$100 based on an estimated net asset value per share of \$0.28. As of September 30, 2023, 16,038 shares were available for future issuance under the Incentive Award Plan.
- On April 28, 2016, Highlands was spun-off from InvenTrust through a pro rata distribution by InvenTrust of 100% of the outstanding shares of common stock of Highlands to holders of record of InvenTrust's common stock as of the close of business on April 25, 2016.
- The Company did not report MFFO according to the IPA Guidelines. The Company reports Adjusted Funds from Operations (AFFO). The Company may not present AFFO if the events and transactions of the reporting period do not include the related reconciling items.