CONNECTING COMMUNITY AND CONVENIENCE

EARNINGS PRESENTATION: Q3 2022

WHITESTONE REIT

IMPROVING METRICS ACROSS THE BOARD

Strong Results Driven By A Consistent Strategy

	Revenue ($'s in millions)	FFO Per Share [1]	Ratio of Debt to Pro Forma EBITDAre [2]	Same Store NOI [3] ($'s in millions)	Occupancy	Annual Net Effective Average Base Rent ("ABR")	Leasing Spreads (Straight Line)
	+ 9.1%	+ 9.1%	+ 7.9%	+ 4.5%	+ 260 Basis Points	+ 6.5%	
Q3 2022	$35.4	$0.24	8.2x	$21.6	92.5%	$21.73	New: 16.5% Renewal: 20.0% Total: 19.2%
Q3 2021	$32.4	$0.22	8.9x	$20.7	89.9%	$20.41	New 5.4% Renewal: 14.1% Total: 13.1%

Q3 2022 > 10,000 Sq Ft Occupancy: 96.5%

Q3 2022 ≤ 10,000 Sq Ft Occupancy: 90.1%

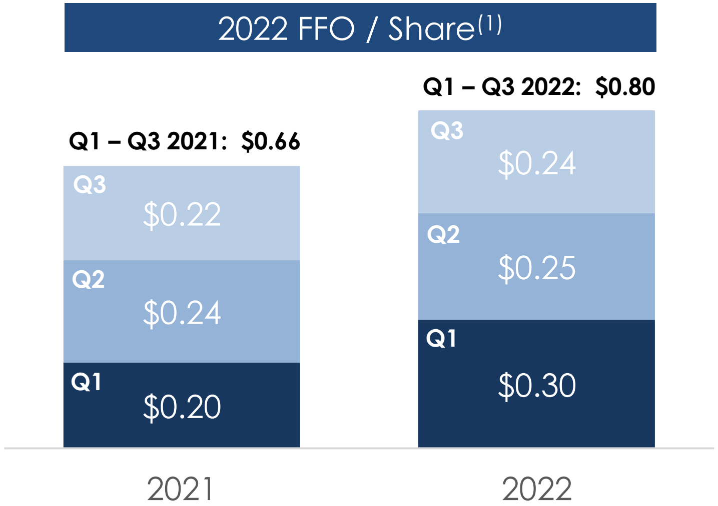
Note: All numbers shown as of September 30, unless otherwise noted
(1) Please refer to slide 12 for a full reconciliation of non-GAAP measures to GAAP measures
(2) Please refer to slide 14 for a full reconciliation of non-GAAP measures to GAAP measures
(3) Please refer to slide 15 for a full reconciliation of non-GAAP measures to GAAP measures

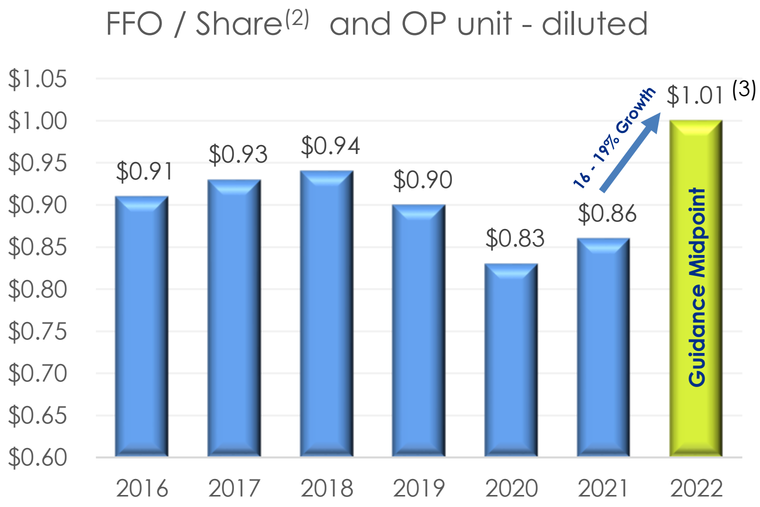
NARROWING 2022 FFO / SHARE GUIDANCE

2022 FFO / Share Guidance:

$1.00 - $1.02

- **2022 FFO / Share Tailwinds**
  - **Increased Occupancy**
  - **Improving ABRs**
  - **Reduced Expenses**
  - **Development Opportunities**
- **2022 FFO / Share Headwind**
  - **Interest Expense**





(1) Please refer to slides 11 and 12 for a full reconciliation of non-GAAP measures to GAAP measures
(2) Please refer to slide 13 for a full reconciliation of non-GAAP measures to GAAP measures
(3) Midpoint of the $1.00 - $1.02 2022 guidance range. Whitestone is unable to present a quantitative reconciliation of forward-looking non-GAAP FFO / share as unusual items are not estimable and are difficult to predict due to various factors outside of management's control.

PORTFOLIO DESIGNED FOR HIGH QUALITY REVENUE

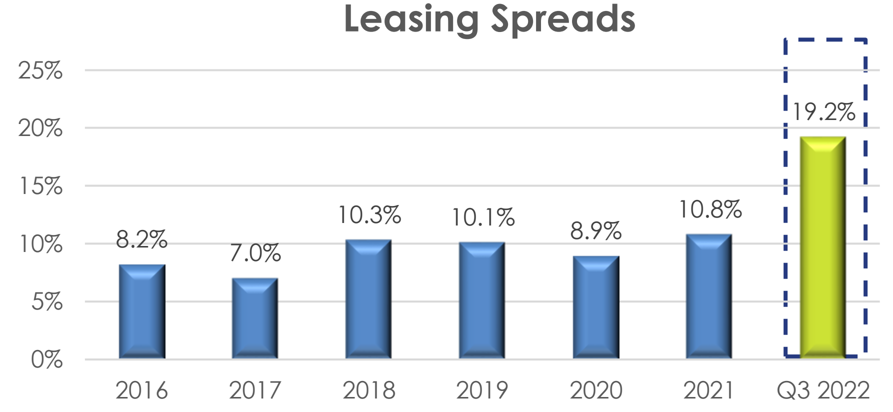
Strong Tenants

- Tenants with proven business models and poised for growth
- Heavy neighborhood research conducted for both acquisitions and tenant placement
- Franchise relationships cultivated by helping with new franchise placement and marketing within the community
- Service oriented tenants compatible with the Amazon effect

Food • Grocery • Restaurant	**Self Care** • Health • Fitness
Services • Financial • Logistics	**E&E** • Education • Entertainment

Well Designed Leases

- In-house, regional leasing teams handle all leasing
- Shorter duration: 3-to-5-year terms
- Annual rental increases
- Strong guarantees
- Minimal lease covenants
- Minimal co-tenancies



VALUE CREATION: DEVELOPMENT / REDEVELOPMENT

Strategic Developments

Total Investment
~$100 MM [1]
Incremental NOI
~$10 MM
Time Horizon
2023 - 2027

Pad Sites

Total Investment
$15 - $20 MM
Incremental NOI
$1.5 - $2.0 MM
Time Horizon
2023 – 2025

Tactical Developments

Total Investment
$10 - $20 MM
Incremental NOI
$3.0 - $5.0 MM
Time Horizon
2022 – 2024

Sources of Cash: Dispositions / Free Cash Flow / Land Contributions

EBITDAre growth anticipated to drive Debt/EBITDAre below 7 by year-end 2023 and allow for additional borrowing in 2024+ (while maintaining the Debt/EBITDAre level)

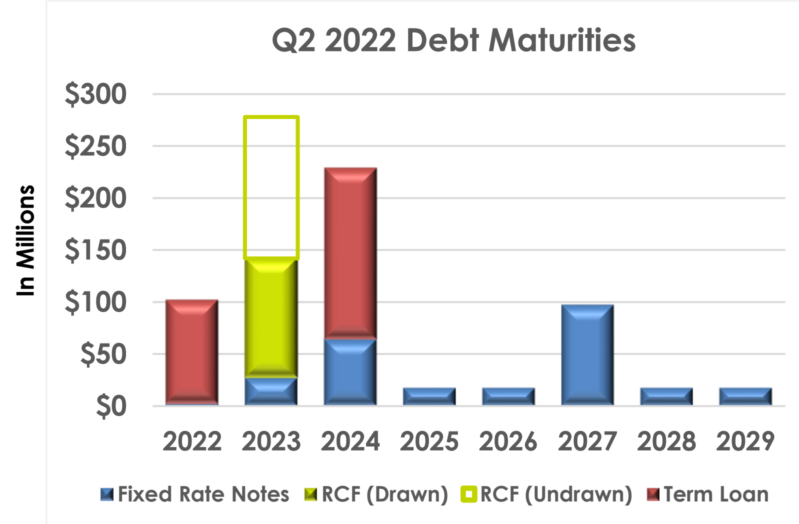
[1] Total investment represents Whitestone's total contribution. Partners may be utilized to develop non-core assets (i.e. not retail), allowing Whitestone to contribute approximately $30 MM in land.

2022 ESG ACCOMPLISHMENTS

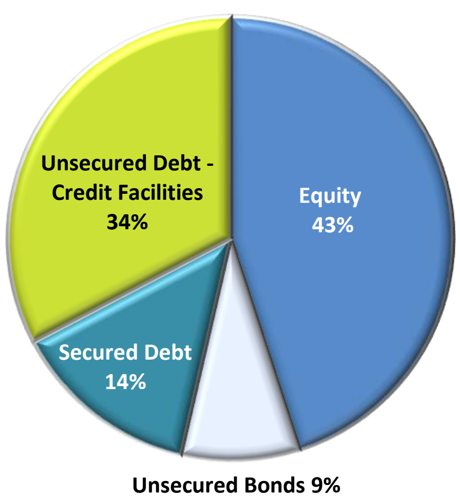
- ✓ Separated CEO and Chairman of the Board roles
- ✓ Terminated shareholder rights plan (poison pill)
- ✓ Provided shareholder rights to propose and vote on bylaw amendments
- ✓ Appointed independent director Amy Shih-Hua Feng to the board, reducing tenure to ~3.5 years and increasing the percentage of women to 33%
- ✓ Lowered compensation packages across the management team
- ✓ Initiated formal board oversight for Whitestone's ESG Steering Committee
- ✓ Submitted first GRESB Real Estate Assessment
- ✓ Updated ESG report with initial GRESB data to be published
- ✓ Implemented and updated policies: Diversity, Equity and Inclusion (DEI), Environmental and Human Rights

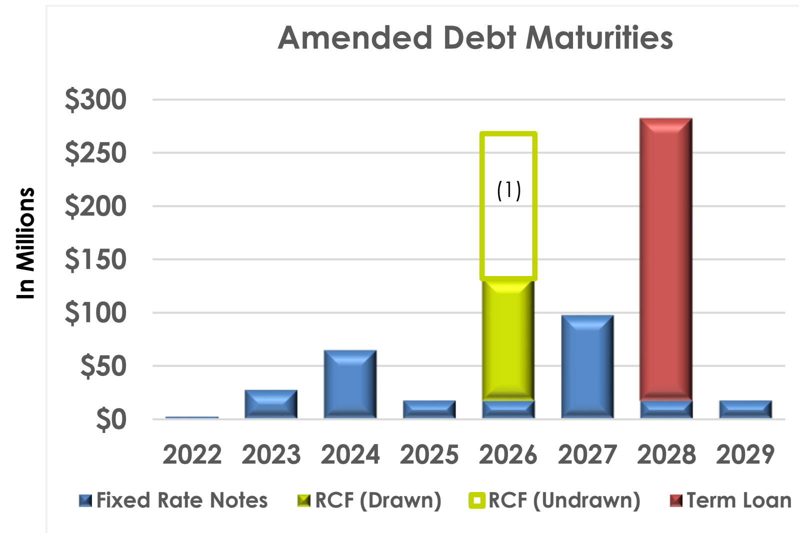
AMENDED AND EXTENDED CREDIT FACILITY

- Amended and Extended $515 MM Credit Facility
  - $250 MM revolver expiring 9/16/2026(1)
  - $265 MM Term Loan due 2028
- Weighted Average Interest Rate: 4.64%
- Weighted Average Years to Maturity: 4.3 Years
- Total Debt: $637 Million
- Q3 2022 Debt to EBITDAre improved to 8.2x
  - Targeting 7.0x by year-end 2023



Capital Structure ($1.1 Billion Total Capitalization)(2)

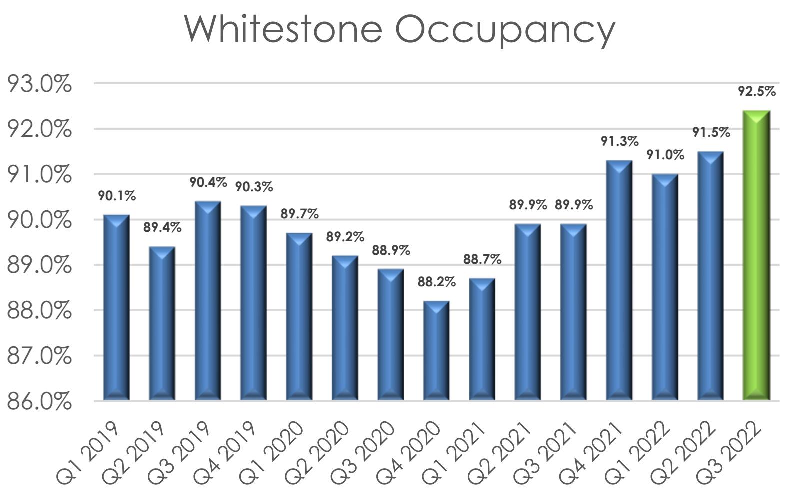




Note: All numbers shown as of September 30, 2022, except where otherwise noted
(1) Revolver does not show two 6-month extension options
(2) Equity is based upon the closing stock price on October 28, 2022

KEY TAKEAWAYS

- **Whitestone's differentiated retail center lane:**
  - **All in-house leasing team specialized in service-oriented tenants and capable of achieving peer-leading occupancy in the ≤10k sq ft category**
  - **99% sun-belt located centers in growing, high-income neighborhoods**
  - **93% triple-net leases with a weighted average lease term of under 4 years, designed to do well in periods of high inflation**
  - **No more than 2.5% exposure to any one tenant**
- **Capable of simultaneously growing FFO/share and reducing leverage, laser-focused on delivering consistent results**
- **New CEO changes (2022):**
  - **Rebuilt the management team and fixed broker relationships**
  - **Switched focus to per-share metrics and maximizing shareholder value**
  - **Enacted major governance improvements**
  - **Renewed engagement with shareholders**



APPENDIX

FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements within the meaning of Section 27 A of the Securities Act of 1933 as amended, and Section 21 E of the Securities Exchange Act of 1934 as amended. Forward looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of acquisitions and the impact of such acquisitions on Whitestone REIT ("the Company"), including expected financing developments, the financial condition and results of operations of the Company, anticipated capital expenditures required to complete projects, capitalization rates and internal rates of return, amounts of anticipated cash distributions to the Company's shareholders in the future. These forward-looking statements are not historical facts but are the intent, belief or current expectations of the Company's management based on its knowledge and understanding of the Company's business and industry. Forward looking statements are typically identified by the use of terms such as "may," "will," "should," "potential," "predicts," "anticipates," "expects," "intends," "plans," "believes," or the negative of such terms and variations of these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements that were believed to be true at the time made may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward looking statements. The Company undertakes no obligation to update or revise forward looking statements to reflect changed assumptions. Factors that could cause actual results to differ materially from any forward-looking statements made in this presentation include: the Company's ability to meet its long-term goals; its assumptions regarding its earnings guidance; including its ability to effectively execute its acquisition and disposition strategy; the ability to execute the Company's development pipeline on schedule and at the expected costs; and its ability to grow its NOI as expected. NOI growth could be impacted by a number of factors, including, among other things: its ability to continue to renew leases or re let space on attractive terms; to address its leasing rollover; the company's ability to successfully identify, finance and consummate suitable acquisitions; the impact of such acquisitions, including financing developments, capitalization rates and internal rate of return; the Company's ability to reduce or otherwise effectively manage its general and administrative expenses; the Company's ability to fund from cash flows or otherwise distributions to its shareholders at current rates or at all; current adverse market and economic conditions or competition impacting lease terminations or lease defaults; legislative and regulatory changes impacting success of the Company's real estate strategies and investment objectives; and the Company's ability to continue to qualify as a REIT under the Internal Revenue Code of 1986 as amended. The forward-looking statements should be read in light of these factors and the factors identified in the "Risk Factors" included in the Company's most recent Annual Report on Form 10 K, Quarterly Reports on Form 10 Q and other reports and information that the company files with the Securities and Exchange Commission.

The Company obtained the industry, market and competitive position data used in this presentation from (i) its own internal estimates and research of third-party company websites and other sources, (ii) industry and general publications and research or (iii) studies and surveys conducted by third parties. Such sources generally do not guarantee the accuracy or completeness of included information. While the Company believes that the information included in this presentation from such publications, research, studies, surveys, and websites is reliable, it has not independently verified data from these third-party sources. While the Company believes its internal estimates and research are reliable, neither such estimates and research nor such definitions have been verified by any independent source.

This presentation contains supplemental financial measures that are not calculated pursuant to US generally accepted accounting principles, or GAAP, including FFO, and NOI. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in the Appendix to this presentation.

FFO RECONCILIATION

FFO: Funds From Operations: The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We calculate FFO in a manner consistent with the NAREIT definition and also include adjustments for our unconsolidated real estate partnership. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income (loss) alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Because real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that use historical cost accounting is insufficient by itself. In addition, securities analysts, investors and other interested parties use FFO as the primary metric for comparing the relative performance of equity REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP, as an indicator of our operating performance or to cash flows from operating, investing or financing activities as a measure of liquidity. FFO does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness. Although our calculation of FFO is consistent with that of NAREIT, there can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
FFO (NAREIT)		
Net income attributable to Whitestone REIT	$ 7,078	$ 1,415
Adjustments to reconcile to FFO:(1)		
Depreciation and amortization of real estate assets	7,868	6,980
Depreciation and amortization of real estate assets of real estate partnership (pro rata)	394	405
(Gain) loss on sale or disposal of assets, net	15	(1)
Net income attributable to noncontrolling interests	111	26
FFO (NAREIT)	15,466	8,825
FFO PER SHARE AND OP UNIT CALCULATION		
Numerator:		
FFO	$ 15,466	$ 8,825
Denominator:		
Weighted average number of total common shares and noncontrolling OP units - diluted	51,076	44,104
FFO per common share and OP unit - diluted	$ 0.30	$ 0.20

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
FFO (NAREIT)		
Net income attributable to Whitestone REIT	$ 4,338	$ 5,126
Adjustments to reconcile to FFO:(1)		
Depreciation and amortization of real estate assets	7,820	7,068
Depreciation and amortization of real estate assets of real estate partnership (pro rata)	412	409
Loss (gain) on sale or disposal of properties or assets of real estate partnership (pro rata)(2)	—	(20)
(Gain) loss on sale or disposal of assets, net	(10)	(224)
Gain on sale of property from discontinued operations	—	(1,833)
Net income attributable to noncontrolling interests	68	92
FFO (NAREIT)	12,628	10,618
FFO PER SHARE AND OP UNIT CALCULATION		
Numerator:		
FFO	$ 12,628	$ 10,618
Denominator:		
Weighted average number of total common shares and noncontrolling OP units - diluted	50,816	44,898
FFO per common share and OP unit - diluted	$ 0.25	$ 0.24

FFO RECONCILIATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
FFO (NAREIT)				
Net income attributable to Whitestone REIT	$ 3,915	$ 2,899	$ 15,335	$ 9,440
Adjustments to reconcile to FFO:(1)				
Depreciation and amortization of real estate assets	7,846	7,305	23,534	21,353
Depreciation and amortization of real estate assets of real estate partnership (pro rata)	403	440	1,209	1,254
(Gain) loss on sale or disposal of properties or assets of real estate partnership (pro rata)(2)	—	1	—	(19)
(Gain) loss on sale or disposal of assets, net	7	48	12	(177)
Gain on sale of property from discontinued operations	—	—	—	(1,833)
Net income attributable to noncontrolling interests	60	47	235	165
FFO (NAREIT)	12,231	10,740	40,325	30,183
FFO PER SHARE AND OP UNIT CALCULATION				
Numerator:				
FFO	$ 12,231	$ 10,740	$ 40,325	$ 30,183
Denominator:				
Weighted average number of total common shares and noncontrolling OP units - diluted	50,881	48,598	50,669	45,881
FFO per common share and OP unit - diluted	$ 0.24	$ 0.22	$ 0.80	$ 0.66

FFO: Funds From Operations: The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We calculate FFO in a manner consistent with the NAREIT definition and also include adjustments for our unconsolidated real estate partnership. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income (loss) alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Because real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that use historical cost accounting is insufficient by itself. In addition, securities analysts, investors and other interested parties use FFO as the primary metric for comparing the relative performance of equity REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP, as an indicator of our operating performance or to cash flows from operating, investing or financing activities as a measure of liquidity. FFO does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness. Although our calculation of FFO is consistent with that of NAREIT, there can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs.

FFO AND NOI RECONCILIATION

FFO: Funds From Operations: The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We calculate FFO in a manner consistent with the NAREIT definition and also include adjustments for our unconsolidated real estate partnership. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income (loss) alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Because real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that use historical cost accounting is insufficient by itself. In addition, securities analysts, investors and other interested parties use FFO as the primary metric for comparing the relative performance of equity REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP, as an indicator of our operating performance or to cash flows from operating, investing or financing activities as a measure of liquidity. FFO does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness. Although our calculation of FFO is consistent with that of NAREIT, there can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs.

		2016		2017		2018		2019		2020		2021
Net income attributable to Whitestone REIT	$	7.9	$	8.3	$	21.4	$	23.7	$	6.0	$	12.0
Depreciation and amortization of real estate assets		22.2		26.3		25.4		26.5		28.1		28.8
Depreciation and amortization of real estate assets of unconsolidated real estate partnership						2.9		2.3		1.7		1.7
(Gain) loss on sale or disposal of assets and properties		(3.3)		0.2		(4.5)		(0.6)		0.4		(0.2)
(Gain) loss on sale of assets and properties of discontinued operations, net						-		(0.6)		-		(1.8)
Gain on sale or disposal of properties or assets of unconsolidated real estate partnership						(6.3)		(13.8)		0.1		-
Net income attributable to noncontrolling interests		0.2		0.2		0.6		0.5		0.1		0.2
FFO	$	27.0	$	35.0	$	39.4	$	38.0	$	36.4	$	40.7
Distributions paid to unvested restricted common shares		(0.6)		(0.4)		(0.3)		-		-		-
FFO Excluding amount attributable to unvested restricted common shares	$	26.4	$	34.6	$	39.1	$	38.0	$	36.4	$	40.7
Weighted average number of total common shares and noncontrolling OP units - diluted		29.0		37.3		41.6		42.4		43.8		47.1
FFO per common share and OP unit - diluted	$	0.91	$	0.93	$	0.94	$	0.90	$	0.83	$	0.86

		2016		2017		2018		2019		2020		2021
Net income attributable to Whitestone REIT	$	7.9	$	8.3	$	21.4	$	23.7	$	6.0	$	12.0
General and Administrative Expenses		23.9		23.9		23.3		21.7		21.3		22.6
Depreciation and amortization		22.4		27.2		25.7		26.7		28.3		29.0
Equity in earnings of real estate partnership		-		-		(8.4)		(15.1)		(0.9)		(0.6)
Interest expense		19.2		23.7		25.2		26.3		25.8		24.6
Interest, dividend and other investment income		(0.4)		(0.4)		(1.1)		(0.7)		(0.3)		(0.1)
Provision for income taxes		0.3		0.4		0.3		0.4		0.4		0.4
(Gain) loss on sale or disposal of assets and properties		(3.3)		0.2		(4.5)		(0.6)		0.4		(0.2)
Management fee, net of related expenses		-				(0.2)		-		0.3		0.3
Gain on loan forgiveness		-		-		-		-		(1.7)		0.0
Loss (gain) on sale of assets and properties of discontinued operations, net		-		-		-		(0.6)		-		(1.8)
Profit sharing expense				0.3		-		-		-		0.0
NOI, adjustment for unconsolidated real estate partnership		-		-		7.7		6.3		4.2		3.8
Net income attributable to noncontrolling interests		0.2		0.2		0.6		0.5		0.1		0.2
NOI	$	70.3	$	83.8	$	89.9	$	88.6	$	83.9	$	90.2

NOI: Net Operating Income: Management believes that NOI is a useful measure of our property operating performance. We define NOI as operating revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Other REITs may use different methodologies for calculating NOI and, accordingly, our NOI may not be comparable to other REITs. Because NOI adjusts for general and administrative expenses, depreciation and amortization, equity in earnings of real estate partnership, interest expense, interest dividend and other investment income, provision for income taxes, gain or loss on sale of property from discontinued operations, net, management fee, net of related expenses, gain or loss on sale or disposal of assets and properties, profit sharing expense, gain on loan forgiveness, our pro rata share of NOI of equity method investments and net income attributable to non controlling interest, it provides a performance measure that, when compared year-over-year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. We use NOI to evaluate our operating performance since NOI allows us to evaluate the impact that factors such as occupancy levels, lease structure, lease rates and tenant base have on our results, margins and returns. In addition, management believes that NOI provides useful information to the investment community about our property and operating performance when compared to other REITs since NOI is generally recognized as a standard measure of property performance in the real estate industry. However, NOI should not be viewed as a measure of our overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes and gain or loss on sale or disposition of assets, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties.

EBITDAre AND DEBT/EBITDAre RECONCILIATION

EBITDAre: The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization and impairment write-downs of depreciable property and of investments in unconsolidated affiliates caused by a decrease in value of depreciable property in the affiliate, plus or minus losses and gains on the disposition of depreciable property, including losses/gains on change in control and adjustments to reflect the entity's share of EBITDAre of the unconsolidated affiliates and consolidated affiliates with non-controlling interests. The Company calculates EBITDAre in a manner consistent with the NAREIT definition. Management believes that EBITDAre represents a supplemental non-GAAP performance measure that provides investors with a relevant basis for comparing REITs. There can be no assurance the EBITDAre as presented by the Company is comparable to similarly titled measures of other REITs. EBITDAre should not be considered as alternatives to net income or other measurements under GAAP as indicators of operating performance or to cash flows from operating, investing or financing activities as measures of liquidity. EBITDAre does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness.

Net debt: We present net debt, which we define as total debt less cash plus our proportional share of net debt of real estate partnership, and net debt to pro forma EBITDAre, which we define as net debt divided by EBITDAre because we believe they are helpful as supplemental measures in assessing our ability to service our financing obligations and in evaluating balance sheet leverage against that of other REITs. However, net debt and net debt to pro forma EBITDAre should not be viewed as a stand-alone measure of our overall liquidity and leverage. In addition, our REITs may use different methodologies for calculating net debt and net debt to pro forma EBITDAre, and accordingly our net debt and net debt to pro forma EBITDAre may not be comparable to that of other REITs.

	Three Months Ended September 30,	
	2022	2021
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE (EBITDAre)		
Net income attributable to Whitestone REIT	$ 3,915	$ 2,899
Depreciation and amortization	7,889	7,340
Interest expense	6,816	6,142
Provision for income taxes	112	100
Net income attributable to noncontrolling interests	60	47
(Equity) deficit in earnings of real estate partnership	(65)	(151)
EBITDAre adjustments for real estate partnership	662	807
Gain on sale of property from discontinued operations	—	—
(Gain) loss on sale or disposal of assets, net	7	48
EBITDAre	**$ 19,396**	**$ 17,232**

	Three Months Ended September 30,	
	2022	2021
Debt/EBITDAre Ratio		
Outstanding debt, net of insurance financing	$ 637,406	$ 619,009
Less: Cash	(9,504)	(10,858)
Add: Proportional share of net debt of unconsolidated real estate partnership	8,174	8,479
Total Net Debt	$ 636,076	$ 616,630
EBITDAre	$ 19,396	$ 17,232
Effect of partial period acquisitions and dispositions	—	60
Pro forma EBITDAre	19,396	17,292
Pro forma annualized EBITDAre	$ 77,584	$ 69,168
Ratio of debt to pro forma EBITDAre	**8.2**	**8.9**

NOI AND SAME STORE NOI RECONCILIATION

NOI: Net Operating Income: Management believes that NOI is a useful measure of our property operating performance. We define NOI as operating revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Other REITs may use different methodologies for calculating NOI and, accordingly, our NOI may not be comparable to other REITs. Because NOI adjusts for general and administrative expenses, depreciation and amortization, equity in earnings of real estate partnership, interest expense, interest dividend and other investment income, provision for income taxes, gain or loss on sale of property from discontinued operations, management fee, net of related expenses, gain or loss on sale or disposal of assets, net our pro rata share of NOI of equity method investments and net income attributable to non controlling interest, it provides a performance measure that, when compared year-over-year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. We use NOI to evaluate our operating performance since NOI allows us to evaluate the impact that factors such as occupancy levels, lease structure, lease rates and tenant base have on our results, margins and returns. In addition, management believes that NOI provides useful information to the investment community about our property and operating performance when compared to other REITs since NOI is generally recognized as a standard measure of property performance in the real estate industry. However, NOI should not be viewed as a measure of our overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes and gain or loss on sale or disposition of assets, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties.

	Three Months Ended September 30,	
	2022	**2021**
PROPERTY NET OPERATING INCOME		
Net income attributable to Whitestone REIT	$ 3,915	$ 2,899
General and administrative expenses	4,832	5,672
Depreciation and amortization	7,889	7,340
(Equity) deficit in earnings of real estate partnership	(65)	(151)
Interest expense	6,816	6,142
Interest, dividend and other investment income	(13)	(31)
Provision for income taxes	112	100
Gain on sale of property from discontinued operations	—	—
Management fee, net of related expenses	31	83
(Gain) loss on sale or disposal of assets, net	7	48
NOI of real estate partnership (pro rata)	723	1,003
Net income attributable to noncontrolling interests	60	47
NOI	24,307	23,152
Non-Same Store NOI	(1,309)	(730)
NOI of real estate partnership (pro rata)	(723)	(1,003)
NOI less Non-Same Store NOI and NOI of real estate partnership (pro rata)	22,275	21,419
Same Store straight-line rent adjustments	(366)	(507)
Same Store amortization of above/below market rents	(224)	(177)
Same Store lease termination fees	(96)	(79)
Same Store NOI	$ 21,589	$ 20,656

Same Store NOI: Management believes that Same Store NOI is a useful measure of the Company's property operating performance because it includes only the properties that have been owned for the entire period being compared, and that it is frequently used by the investment community. Same Store NOI assists in eliminating differences in NOI due to the acquisition or disposition of properties during the period being presented, providing a more consistent measure of the Company's performance. The Company defines Same Store NOI as operating revenues (rental and other revenues, excluding straight-line rent adjustments, amortization of above/below market rents, and lease termination fees) less property and related expenses (property operation and maintenance and real estate taxes), Non-Same Store NOI, and NOI of our investment in Pillarstone OP (pro rata). We define "Non-Same Stores" as properties that have been acquired since the beginning of the period being compared and properties that have been sold, but not classified as discontinued operations. Other REITs may use different methodologies for calculating Same Store NOI, and accordingly, the Company's Same Store NOI may not be comparable to that of other REITs.