

Whitestone REIT Signs Anchor Agreement with High Energy Health & Fitness Brand, EoS Fitness

HOUSTON, Dec. 8, 2022 – Whitestone REIT (NYSE:WSR) (“Whitestone” or the “Company”) today signed a long-term, 51,000 square foot lease with [EoS Fitness](#), establishing a strong relationship with the dynamic, high energy, fitness brand. Securing EoS as the anchor at Williams Trace Plaza center in Sugarland, a fast-growing suburb of Houston, aligns well with Whitestone’s community center focus as it leverages EoS’s growing reputation for family friendliness and great service. The addition of EoS will dramatically increase investment returns for Whitestone’s center in the coming years. EoS Fitness replaces an underutilized grocer, and is anticipated to increase traffic to the center, create greater tenant demand for spaces and potentially support the development of a future pad site at the center.

“We are thrilled to be bringing EoS Fitness into our Williams Trace Plaza center. The addition of a high-quality, state-of-the-art health and fitness tenant like EoS Fitness positions the center to thrive,” said Whitestone REIT Chief Operating Officer, Christine Mastandrea. “Investing in a high-traffic center in the vibrant Sugarland community is anticipated to contribute to Whitestone’s future earnings growth in 2023 and beyond.”

Sugarland is a hub for numerous industries, including advanced manufacturing, biotech, financial services and energy technology. The city has a highly educated workforce with over 60% of residents holding a bachelor’s degree or higher, nearly twice the national average, according to the Greater Houston Partnership.

EoS Fitness is a leader in the fitness industry, offering an inclusive and welcome environment for fitness enthusiasts of every level. The brand offers top-of-the-line health, fitness and wellness amenities, a variety of high-energy group fitness classes, multiple high-tech strength and interactive fitness experiences, and expansive recovery spaces where members can focus on improving their overall health and achieving their fitness goals. EoS gyms draw steady, repeat foot traffic and are heavily connected with the surrounding community.

Fitness remains one of the top retail categories for foot traffic growth. For more information on foot traffic levels and other key data, please see refer to Placer.ai’s Quarterly Index on their [website](#).

Whitestone achieved record occupancy of 92.5% in the third quarter 2022 and continues to focus on finishing the year with strong results.

About Whitestone REIT

Whitestone REIT (NYSE: WSR) is a community-centered real estate investment trust (REIT) that acquires, owns, operates, and develops open-air, retail centers located in some of the fastest growing markets in the country: Phoenix, Austin, Dallas-Fort Worth, Houston and San Antonio.

Our centers are convenience focused: merchandised with a mix of service-oriented tenants providing food (restaurants and grocers), self-care (health and fitness), services (financial and logistics), education and entertainment to the surrounding communities. The Company believes its strong community connections and deep tenant relationships are key to the success of its current centers and its acquisition strategy. For additional information, please visit [the Company's investor relations website](#).

Forward Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain risks and

uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements include statements about our earnings guidance, future liquidity, performance growth and expectations and other matters and can generally be identified by the Company's use of forward-looking terminology, such as "may," "will," "plan," "expect," "intend," "anticipate," "believe," "continue," "goals" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. The following are additional factors that could cause the Company's actual results and its expectations to differ materially from those described in the Company's forward-looking statements: uncertainties related to the COVID-19 pandemic, including the unknown duration and economic, operational and financial impacts of the COVID-19 pandemic, and the actions taken or contemplated by U.S. and local governmental authorities or others in response to the pandemic on the Company's business, employees and tenants, including, among others, (a) changes in tenant demand for the Company's properties, (b) financial challenges confronting major tenants, including as a result of decreased customers' willingness to frequent, and mandated stay in place orders that have prevented customers from frequenting, some of Company's tenants' businesses and the impact of these issues on the Company's ability to collect rent from its tenants, (c) operational changes implemented by the Company, including remote working arrangements, which may put increased strain on IT systems and create increased vulnerability to cybersecurity incidents, (d) significant reduction in the Company's liquidity due to a reduced borrowing base under its revolving credit facility and limited ability to access the capital markets and other sources of financing on attractive terms or at all, and (e) prolonged measures to contain the spread of COVID-19 or the fluctuating government-imposed restrictions implemented to contain the spread of COVID-19; adverse economic or real estate developments or conditions in Texas or Arizona, Houston and Phoenix in particular, including as a result of any resurgences in COVID-19 cases in such areas and the impact on our tenants' ability to pay their rent, which could result in bad debt allowances or straight-line rent reserve adjustments; the imposition of federal income taxes if we fail to qualify as a real estate investment trust ("REIT") in any taxable year or forego an opportunity to ensure REIT status; the Company's ability to meet its long-term goals, including its ability to execute effectively its acquisition and disposition strategy, to continue to execute its development pipeline on schedule and at the expected costs, and its ability to grow its NOI as expected, which 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 and to otherwise address its leasing rollover; its ability to successfully identify, finance and consummate suitable acquisitions, and the impact of such acquisitions, including financing developments, capitalization rates and internal rates 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 including, but not limited to, the significant volatility and disruption in the global financial markets caused by the COVID-19 pandemic; lease terminations or lease defaults; the impact of competition on the Company's efforts to renew existing leases; changes in the economies and other conditions of the specific markets in which the Company operates; economic, legislative and regulatory changes, including changes to laws governing REITs and the impact of the legislation commonly known as the Tax Cuts and Jobs Act; the success of the Company's real estate strategies and investment objectives; the Company's ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended; and other factors detailed in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents the Company files with the Securities and Exchange Commission from time to time.

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