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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 4, 2022

ORION OFFICE REIT INC.
(Exact name of Registrant as specified in its charter)

Maryland	**001-40873**	**87-1656425**
(State or Other Jurisdiction of Incorporation or Organization	(Commission File Number)	(I.R.S. Employer Identification No.)

2325 E. Camelback Road, Suite 850
Phoenix, AZ 85016
(Address of principal executive offices, including zip code)

(602) 698-1002
(Registrant's telephone number, including area code)

N/A
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class:	*Trading symbol(s):*	*Name of each exchange on which registered:*
Common Stock $0.001 par value per share	ONL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2022, Orion Office REIT Inc. furnished the following documents: (i) a press release relating to its first quarter 2022 financial results and related matters, attached hereto as Exhibit 99.1; and (ii) supplemental information for the quarter ended March 31, 2022, attached hereto as Exhibit 99.2. The information set forth in this Item 2.02 and in the attached Exhibits 99.1 and 99.2 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information set forth in this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued May 4, 2022 relating to First Quarter 2022 Financial Results and Related Matters
99.2	Supplemental Information for the Quarter Ended March 31, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

ORION OFFICE REIT INC.

By: /s/ Gavin B. Brandon
Name: Gavin B. Brandon
Title: Chief Financial Officer, Executive Vice President and Treasurer

Date: May 4, 2022

Exhibit 99.1

FOR IMMEDIATE RELEASE

Orion Office REIT Inc.® Announces First Quarter 2022 Results

- Total Revenue of $53.2 million -
- Core FFO of $28.0 million, or $0.49 Per Share -
- Secured 178,000 Square Feet of Lease Extensions and Expansions in Texas and Georgia -
- Reached Agreement to Sell Three Properties for $13 million -

Phoenix, AZ, May 4, 2022 -- Orion Office REIT Inc. (NYSE: ONL) ("Orion" or the "Company"), a fully-integrated real estate investment trust focused on the ownership, acquisition and management of single-tenant net lease mission-critical suburban office properties located across the U.S., announced today its operating results for the first quarter ended March 31, 2022. Orion commenced operations on November 12, 2021 after being spun-off by Realty Income Corporation.

"In our first full quarter operating as a publicly-listed company, we continued to make strides in optimizing the portfolio and positioning Orion for future success. We were able to secure multiple early lease extensions and expansions and are in various stages of negotiating more across the portfolio", commented Paul McDowell, Orion's Chief Executive Officer and President.

"Furthermore, we continued to make progress in disposing of non-core or vacant properties that we inherited in our November 2021 spin-off, while continuing to leverage our joint venture in seeking to acquire value-enhancing assets. While our efforts to improve the portfolio will take time, we remain energized about the opportunity to transform and maximize our office net lease platform and are steadfast in our commitment to deliver shareholder value."

First Quarter 2022 Financial and Operating Highlights

- Total revenue of $53.2 million
- Net Loss Attributable to Common Stockholders of $(9.9) million, or $(0.17) per share
- Funds from Operations ("FFO") of $26.7 million, or $0.47 per share
- Core FFO of $28.0 million, or $0.49 per share
- EBITDA of $32.3 million, EBITDAre of $33.9 million and Adjusted EBITDA of $34.9 million

Real Estate Portfolio

Orion's real estate portfolio consists of 92 properties as well as a 20% ownership interest in a joint venture comprising six properties. As of March 31, 2022, the Company's portfolio occupancy rate was 88.3%, with 67.0% of annualized base rent derived from tenants with an investment grade credit rating, and the portfolio's weighted average remaining lease term was 4.1 years.

Leasing Activity

Orion believes that lease maturities and vacant assets may represent a value creation opportunity in the coming years for the Company. Orion will employ active asset management strategies and leverage its tenant and broker relationships to attract and retain high-quality creditworthy tenants, drive re-leasing and renewal activity and maximize tenant retention rates.

The Company had the following leasing activity during the quarter ended March 31, 2022:

- A five-year extension for the Company's entire 78,000 square foot property in Augusta, Georgia;
- A two-year extension covering 54,000 square feet at the Company's property in Plano, Texas;
- A 41,000 square foot expansion with an existing tenant who now occupies 92% of the building on an 11-year lease term at one of the Company's properties in The Woodlands, Texas

Orion also executed a 5.4-year extension covering 5,000 square feet at the Company's other property in The Woodlands, Texas. Furthermore, Orion is in various stages of negotiation and documentation for additional leases and renewals at multiple properties.

On January 1, 2022, the leases with tenants at Orion's Northbrook, Illinois and Berkeley, Missouri properties expired as scheduled, and those properties are currently vacant.

Acquisitions and Dispositions
As previously disclosed, Orion and Arch Street Capital Advisors have entered into a joint venture focused on the acquisition of long-term net leased, single-tenant office properties (the "Joint Venture"). Orion's 20% interest in the Joint Venture was assumed from Realty Income as part of the Company's spin-off.

Through March 31, 2022, the Joint Venture has acquired six assets for approximately $227.1 million. Orion is actively reviewing a number of potential property acquisitions for both its balance sheet and the Joint Venture.

Orion has agreed to sell three assets, representing 185,000 square feet, for approximately $13.0 million.

Balance Sheet
As of March 31, 2022, the Company has total debt of $648.3 million, comprised of $175.0 million under the bank term loan, $91.0 million under the Company's $425.0 million-capacity revolving credit facility, $355.0 million under the CMBS loan, and $27.3 million which represents Orion's pro rata share of indebtedness of the Joint Venture.

As previously disclosed, in February Orion refinanced its short-term bridge loan with a $355.0 million five-year, 4.971% fixed rate CMBS loan that is collateralized by 19 properties.

As of March 31, 2022, Orion had $353.2 million of liquidity, comprised of $19.2 million cash on hand and $334.0 million of undrawn availability on the Company's revolving credit facility.

Dividend
On May 3, 2022, Orion's Board of Directors declared a quarterly cash dividend of $0.10 per share for the second quarter of 2022, payable on July 15, 2022, to stockholders of record as of June 30, 2022. The dividend was sized to permit future growth by preserving meaningful free cash flow for reinvestment into the current portfolio and for accretive investments.

2022 Outlook
The Company's first quarter 2022 performance is in line with expectations and our guidance for fiscal year 2022 remains unchanged. As a reminder, the Company estimates the following guidance for fiscal year 2022:

	Low		High
Core FFO per share	$1.66	-	$1.74
General and Administrative Expenses	$17 million	-	$18 million
Net Debt to Adjusted EBITDA	4.7x	-	5.5x

Webcast and Conference Call Information
Orion will host a webcast and conference call to review its financial results at 10:00 a.m. ET on Thursday, May 5, 2022. The call will be led by Paul McDowell, Chief Executive Officer and President, and Gavin Brandon, Chief Financial Officer, Executive Vice President and Treasurer. To participate, the webcast may be accessed live by visiting the "Investors" section of Orion's website at https://www.onlreit.com/investors. To join the conference call, callers from the United States and Canada should dial 1-877-407-3982, and international callers should dial 1-201-493-6780, ten minutes prior to the scheduled call time.

Replay Information
A replay of the call may be accessed via the web by visiting the "Investors" section of Orion's website at https://www.onlreit.com/investors. The conference call replay will be available after 1:00 p.m. ET on Thursday, May 5, 2022 through 11:59 a.m. ET on Thursday, May 19, 2022. To access the replay, callers may dial 1-844-512-2921 (domestic) or 1-412-317-6671 (international) and use passcode, 13728684.

Non-GAAP Financial Measures

To supplement the presentation of the Company’s financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this press release and the accompanying quarterly supplemental information as of and for the period ended March 31, 2022 contain certain financial measures that are not prepared in accordance with GAAP, including Funds from Operations (“FFO”), Core Funds from Operations (“Core FFO”), Funds Available for Distribution (“FAD”), Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”), and Adjusted EBITDA. Please see the attachments to this press release for how Orion defines these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

About Orion Office REIT Inc.

Orion Office REIT Inc. (NYSE: ONL) is an internally-managed real estate investment trust engaged in the ownership, acquisition and management of a diversified portfolio of mission-critical and headquarters office buildings located in high-quality suburban markets across the U.S. and leased primarily on a single-tenant net lease basis to creditworthy tenants. The company was founded on July 1, 2021, spun-off from Realty Income (NYSE: O) on November 12, 2021 and began trading on the New York Stock Exchange on November 15, 2021. The company is headquartered in Phoenix, Arizona and has an office in New York, New York. For additional information on the company and its properties, please visit onlreit.com.

Investor Relations:
Email: investors@onlreit.com
Phone: 602-675-0338

About the Data

This data and other information described herein are as of and for the three months ended March 31, 2022, unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change and inherent risks and uncertainties. This information should be read in conjunction with the financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections contained in Orion Office REIT Inc.'s (the "Company," "Orion," "us," "our" and "we") Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and Annual Report on Form 10-K for the year ended December 31, 2021.

Definitions

Annualized Base Rent is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain contractually obligated reimbursements by our tenants), as of the final date of the applicable period, multiplied by 12, including the Company's pro rata share of such amounts related to the Unconsolidated Joint Venture. Annualized Base Rent is not indicative of future performance.

Cash Cap Rate for real estate properties equals the estimated future 12-month Cash NOI, excluding any rent concessions or abatements, at the time of the acquisition or disposition divided by the purchase or sale price. For any properties acquired or disposed of as a portfolio, the amount presented represents the portfolio cash cap rate. For certain properties, the Cash Cap Rate may be equal to future 12-month contractual rental revenue, excluding any rent concessions or abatements, divided by the purchase price or sale price, as the majority of the Company's properties are subject to Net Leases.

CPI refers to a lease in which base rent is adjusted based on changes in a consumer price index.

Double Net Lease ("NN") is a lease under which the tenant agrees to pay all operating expenses associated with the property (e.g., real estate taxes, insurance, maintenance), but excludes some or all major repairs (e.g., roof, structure, parking lot, in each case, as further defined in the applicable lease).

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDA

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts, Inc. ("Nareit"), an industry trade group, has promulgated a supplemental performance measure known as Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate. Nareit defines EBITDAre as net income or loss computed in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization, impairment write-downs on real estate, gains or losses from disposition of property and our pro rata share of EBITDAre adjustments related to the Unconsolidated Joint Venture. We calculated EBITDAre in accordance with Nareit's definition described above.

In addition to EBITDAre, we use Adjusted EBITDA as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. Adjusted EBITDA, as defined by the Company, represents EBITDAre, modified to exclude non-routine items such as acquisition-related expenses and transaction costs. We also exclude certain non-cash items such as impairments of intangible and right of use assets, gains or losses on derivatives, gains or losses on the extinguishment or forgiveness of debt, amortization of intangibles, above-market lease assets and deferred lease incentives, net of amortization of below-market lease liabilities and our pro rata share of Adjusted EBITDA adjustments related to the Unconsolidated Joint Venture. Management believes that excluding these costs from EBITDAre provides investors with supplemental performance information that is consistent with the performance models and analysis used by management, and provides investors a view of the performance of our portfolio over time. Therefore, EBITDAre and Adjusted EBITDA should not be considered as an alternative to net income, as computed in accordance with GAAP. The Company uses Adjusted EBITDA as one measure of its operating performance when formulating corporate goals and evaluating the effectiveness of the Company's strategies. EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Occupancy Rate equals the sum of Leased Square Feet divided by Rentable Square Feet and includes the Company's pro rata share of such amounts related to the Unconsolidated Joint Venture, in each case, as of an applicable date.

Enterprise Value equals the sum of the Implied Equity Market Capitalization and Net Debt, in each case, as of an applicable date.

Fixed Charge Coverage Ratio is (a) the sum of (i) Interest Expense, excluding non-cash amortization and (ii) secured debt principal amortization on Adjusted Principal Outstanding, divided by (b) Adjusted EBITDA. Management believes that Fixed Charge Coverage Ratio is a useful supplemental measure of our ability to satisfy fixed financing obligations.

Fixed Dollar or Percent Increase refers to a lease that requires contractual rent increases during the initial term of the lease agreement. A Fixed Dollar or Percent Increase lease may include a period of free rent at the beginning or end of the lease.

Flat refers to a lease that requires equal rent payments, with no contractual increases, throughout the initial term of the lease agreement. A Flat Lease may include a period of free rent at the beginning or end of the lease.

Funds Available for Distribution ("FAD")

Funds available for distribution, as defined by the Company, represents Core FFO, as defined below, modified to exclude capital expenditures, as well as certain non-cash items such as amortization of deferred financing costs, amortization of above market leases and deferred lease incentives, net of amortization of below market lease liabilities, straight-line rental revenue, equity-based compensation, equity in income or losses of the Unconsolidated Joint Venture and our pro rata share of FAD adjustments related to the Unconsolidated Joint Venture. Management believes that adjusting these items from Core FFO provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides useful information regarding the Company's ability to fund its dividend.

However, not all REITs calculate FAD and those that do may not calculate FAD the same way, so comparisons with other REITs may not be meaningful. FAD should not be considered as an alternative to net income (loss) or cash flow provided by operating activities as determined under GAAP.

Nareit Funds from Operations ("Nareit FFO" or "FFO") and Core Funds from Operations ("Core FFO")

Due to certain unique operating characteristics of real estate companies, as discussed below, Nareit has promulgated a supplemental performance measure known as FFO, which we believe to be an appropriate supplemental performance measure to reflect the operating performance of a REIT. FFO is not equivalent to our net income or loss as determined under GAAP.

Nareit defines FFO as net income or loss computed in accordance with GAAP adjusted for gains or losses from disposition of real estate assets, depreciation and amortization of real estate assets, impairment write-downs on real estate, and our pro rata share of FFO adjustments related to the Unconsolidated Joint Venture. We calculate FFO in accordance with Nareit's definition described above.

In addition to FFO, we use Core FFO as a non-GAAP supplemental financial performance measure to evaluate the operating performance of the Company. Core FFO, as defined by the Company, excludes from FFO non-recurring or infrequent items such as acquisition-related expenses, transaction costs and gains or losses on extinguishment of swaps and/or debt. Core FFO allows for a comparison of the performance of our operations with other publicly-traded REITs, as Core FFO, or an equivalent measure, is routinely reported by publicly-traded REITs, and we believe often used by analysts and investors for comparison purposes.

For all of these reasons, we believe FFO and Core FFO, in addition to net income (loss), as defined by GAAP, are helpful supplemental performance measures and useful in understanding the various ways in which our management evaluates the performance of the Company over time. However, not all REITs calculate FFO and Core FFO the same way, so comparisons with other REITs may not be meaningful. FFO and Core FFO should not be considered as alternatives to net income (loss) and are not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs. Neither the SEC, Nareit, nor any other regulatory body has evaluated the acceptability of the exclusions used to adjust FFO in order to calculate Core FFO and its use as a non-GAAP financial performance measure.

GAAP is an abbreviation for generally accepted accounting principles in the United States.

Gross Lease is a lease under which the landlord is responsible for all expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs).

Gross Real Estate Investments represent total gross real estate and related assets of Operating Properties and the Company's pro rata share of such amounts related to properties owned by the Unconsolidated Joint Venture, net of gross intangible lease liabilities. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with, and as a supplement to, the Company's financial information prepared in accordance with GAAP.

Implied Equity Market Capitalization equals shares of common stock outstanding as of an applicable date, multiplied by the closing sale price of the Company's stock as reported on the New York Stock Exchange on such date.

Industry is derived from the Global Industry Classification Standard ("GICS") Methodology that was developed by Morgan Stanley Capital International ("MSCI") in collaboration with S&P Dow Jones Indices to establish a global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry.

Interest Coverage Ratio equals Adjusted EBITDA divided by Interest Expense, excluding non-cash amortization. Management believes that Interest Coverage Ratio is a useful supplemental measure of our ability to service our debt obligations.

Interest Expense, excluding non-cash amortization is a non-GAAP measure that represents interest expense incurred on the outstanding principal balance of our debt and the Company's pro rata share of the Unconsolidated Joint Venture's interest expense incurred on its outstanding principal balance. This measure excludes the amortization of deferred financing costs, premiums and discounts, which is included in interest expense in accordance with GAAP. Interest Expense, excluding non-cash amortization should not be considered as an alternative to the Company's interest expense as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Investment-Grade Tenants are those with a Standard & Poor’s credit rating of BBB- or higher or a Moody’s credit rating of Baa3 or higher. The ratings may reflect those assigned by Standard & Poor’s or Moody’s to the lease guarantor or the parent company, as applicable.

Leased Square Feet is Rentable Square Feet leased and includes such amounts related to the Unconsolidated Joint Venture.

Modified Gross Lease is a lease under which the landlord is responsible for most expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs), but passes through some operating expenses to the tenant.

Net Debt, Principal Outstanding and Adjusted Principal Outstanding

Principal Outstanding is a non-GAAP measure that represents the Company's outstanding principal debt balance, excluding certain GAAP adjustments, such as premiums and discounts, financing and issuance costs, and related accumulated amortization. Adjusted Principal Outstanding includes the Company's pro rata share of the Unconsolidated Joint Venture's outstanding principal debt balance. We believe that the presentation of Principal Outstanding and Adjusted Principal Outstanding, which show our contractual debt obligations, provides useful information to investors to assess our overall financial flexibility, capital structure and leverage. Principal Outstanding and Adjusted Principal Outstanding should not be considered as alternatives to the Company's consolidated debt balance as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with, and as a supplement to, the Company's financial information prepared in accordance with GAAP.

Net Debt is a non-GAAP measure used to show the Company's Adjusted Principal Outstanding, less all cash and cash equivalents and the Company's pro rata share of the Unconsolidated Joint Venture's cash and cash equivalents. We believe that the presentation of Net Debt provides useful information to investors because our management reviews Net Debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage.

Net Debt Leverage Ratio equals Net Debt divided by Gross Real Estate Investments.

Net Operating Income ("NOI") and Cash NOI

NOI is a non-GAAP performance measure used to evaluate the operating performance of a real estate company. NOI represents total revenues less property operating expenses and excludes fee revenue earned for services to the Unconsolidated Joint Venture, impairment, depreciation and amortization, general and administrative expenses, acquisition-related expenses and transaction costs. Cash NOI excludes the impact of certain GAAP adjustments included in rental revenue, such as straight-line rent adjustments and amortization of above-market intangible lease assets and below-market lease intangible liabilities. Cash NOI includes the pro rata share of such amounts from properties owned by the Unconsolidated Joint Venture. It is management's view that NOI and Cash NOI provide investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis. NOI and Cash NOI should not be considered as an alternative to operating income in accordance with GAAP. Further, NOI and Cash NOI may not be comparable to similarly titled measures of other companies.

Operating Properties refers to all properties owned and consolidated by the Company as of the applicable date.

Property Operating Expense includes reimbursable and non-reimbursable costs to operate a property, including real estate taxes, utilities, insurance, repairs, maintenance, legal, property management fees, etc.

Rentable Square Feet is leasable square feet of Operating Properties and the Company's pro rata share of leasable square feet of properties owned by the Unconsolidated Joint Venture.

Triple Net Lease ("NNN") is a lease under which the tenant agrees to pay all expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs in accordance with the lease terms).

Unconsolidated Joint Venture includes the Company's investment in the Arch Street unconsolidated joint venture formed to acquire and own real estate properties.

Unencumbered Asset Ratio equals unencumbered Gross Real Estate Investments divided by Gross Real Estate Investments. Management believes that Unencumbered Asset Ratio is a useful supplemental measure of our overall liquidity and leverage.

Weighted Average Remaining Lease Term is the number of years remaining on each respective lease as of the applicable date, weighted based on Annualized Base Rent and includes the years remaining on each of the respective leases of the Unconsolidated Joint Venture, weighted based on the Company's pro rata share of Annualized Base Rent related to the Unconsolidated Joint Venture.

Forward-Looking Statements

Information set forth in this press release contains “forward-looking statements” which reflect the Company's expectations and projections regarding future events and plans, the Company's future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, the payment of future dividends, the Company’s future growth and the impact of the coronavirus (COVID-19) on the Company's business. Generally, the words "anticipates," "assumes," "believes," "continues," "could," "estimates," "expects," "goals," "intends," "may," "plans," "projects," "seeks," "should," "targets," "will," “guidance,” variations of such words and similar expressions identify forward-looking statements. These forward-looking statements are based on information currently available to the Company and involve a number of known and unknown assumptions and risks, uncertainties and other factors, which may be difficult to predict and beyond the Company's control, that could cause actual events and plans or could cause the Company's business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. Further, information regarding historical rent collections should not serve as an indication of future rent collections.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements:

- the risk of rising interest rates, including that our borrowing costs may increase and we may be unable to refinance our debt obligations on favorable terms or at all;
- the risk of inflation, including that our operating costs, such as insurance premiums, utilities, real estate taxes and capital expenditures and repair and maintenance costs, may rise;
- conditions associated with the global market, including an oversupply of office space, client credit risk and general economic conditions;
- the extent to which the ongoing COVID-19 pandemic or any future pandemic or outbreak of a highly infectious or contagious disease or fear of such pandemics or outbreaks impacts our business, operating results, financial condition and prospects, which is highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the COVID-19 pandemic and its impact on the U.S. economy and potential changes in client behavior that could adversely affect the use of and demand for office space;
- our ability to acquire new properties and sell non-core assets on favorable terms and in a timely manner, or at all;
- our ability to comply with the terms of our credit agreements or to meet the debt obligations on certain of our properties;
- our ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms or at all;
- changes in the real estate industry and in performance of the financial markets and interest rates and our ability to effectively hedge against interest rate changes;
- the risk of client defaults on their lease obligations, which are heightened due to our focus on single tenant properties;
- our ability to renew leases with existing clients or re-let space to new clients on favorable terms or at all;
- the cost of rent concessions, client improvement allowances and leasing commissions;
- the potential for termination of existing leases pursuant to client termination rights;
- the amount, growth and relative inelasticity of our expenses;
- risks associated with the ownership and development of real property;
- risks associated with our joint venture with an affiliate of Arch Street Capital Partners and any potential future equity investments;
- our ability to close pending real estate transactions, which may be subject to conditions that are outside of our control;
- risks associated with acquisitions, including the integration of the office portfolios of Realty Income and VEREIT into Orion;
- Realty Income’s inability or failure to perform under the various transaction agreements effecting the Separation and the Distribution;
- risks associated with the fact that we have a limited operating history and our future performance is difficult to predict;
- our properties may be subject to impairment charges;
- risks resulting from losses in excess or insured limits or uninsured losses; and
- risks associated with the potential volatility of our common stock.

Additional factors that may affect future results are contained in the Company's filings with the SEC, which are available at the SEC’s website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

ORION OFFICE REIT INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data) (Unaudited)

	March 31, 2022	December 31, 2021
Assets		
Real estate investments, at cost:		
Land	$ 254,786	$ 250,194
Buildings, fixtures and improvements	1,231,469	1,231,551
Total real estate investments, at cost	1,486,255	1,481,745
Less: accumulated depreciation and amortization	137,217	128,109
Total real estate investments, net	1,349,038	1,353,636
Accounts receivable, net	22,032	17,916
Intangible lease assets, net	272,623	298,107
Cash and cash equivalents	18,585	29,318
Other assets, net	92,671	60,501
Total assets	$ 1,754,949	$ 1,759,478
Liabilities and Equity		
Bridge facility, net	$ —	$ 354,357
Mortgages payable, net	351,648	—
Credit facility term loan, net	172,793	172,490
Credit facility revolver	91,000	90,000
Accounts payable and accrued expenses	17,929	17,379
Below-market lease liabilities, net	18,993	20,609
Distributions payable	5,663	—
Other liabilities, net	19,897	16,355
Total liabilities	677,923	671,190
Common stock	57	57
Additional paid-in capital	1,145,548	1,145,278
Accumulated other comprehensive income (loss)	4,356	299
Accumulated deficit (Total)	(74,328)	(58,715)
Total stockholders' equity	1,075,633	1,086,919
Non-controlling interests	1,393	1,369
Total equity	1,077,026	1,088,288
Total liabilities and equity	$ 1,754,949	$ 1,759,478

ORION OFFICE REIT INC.
CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands, except for share and per share data) (Unaudited)

	Three Months Ended March 31, 2022
Revenues:	
Rental	$ 53,017
Fee income from unconsolidated joint venture	189
Total revenues	53,206
Operating expenses:	
Property operating	15,314
General and administrative	3,517
Depreciation and amortization	34,353
Impairments	1,602
Acquisition-related	63
Transaction costs	756
Total operating expenses	55,605
Other (expense) income:	
Interest expense	(6,847)
Loss on extinguishment and forgiveness of debt, net	(468)
Other income, net	39
Equity in income of unconsolidated joint venture	(41)
Total other (expenses) income, net	(7,317)
Loss before taxes	(9,716)
Provision for income taxes	(166)
Net loss	(9,882)
Net income attributable to non-controlling interest	(24)
Net loss attributable to common stockholders	$ (9,906)
Weighted-average shares outstanding - basic and diluted	56,626
Basic and diluted net (loss) income per share attributable to common stockholders	$ (0.17)

ORION OFFICE REIT INC.
FFO, CORE FFO and FAD
(In thousands, except for share and per share data) (Unaudited)

		Three Months Ended March 31, 2022
Net loss	$	(9,906)
Depreciation and amortization of real estate assets		34,337
Impairment of real estate		1,602
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable		680
FFO attributable to common stockholders	$	26,713
Adjustments:		
Acquisition-related expenses		63
Transaction costs		756
Loss on extinguishment of debt, net		468
Core funds from operations attributable to common stockholders	$	28,000
Adjustments:		
Amortization of deferred financing costs		1,171
Amortization of above and below market leases and deferred lease incentives, net		(320)
Straight-line rental revenue		(896)
Equity-Based Compensation		270
Equity in income of Unconsolidated Joint Venture		41
Capital expenditures and leasing costs		(2,401)
Other adjustments, net		63
Proportionate share of Unconsolidated Joint Venture adjustments for the items above, as applicable		9
Funds available for distribution	$	25,937
Weighted-average shares outstanding - basic and diluted		56,626
FFO attributable to common stockholders per share	$	0.47
Core FFO attributable to common stockholders per share	$	0.49
FAD per share	$	0.46

(1) Refer to the Statement of Operations for basic and diluted net income (loss) per share attributable to common stockholders.

ORION OFFICE REIT INC.
EBITDA, EBITDAre AND ADJUSTED EBITDA
(In thousands) (Unaudited)

	Three Months Ended March 31, 2022
Net loss	$ (9,906)
Adjustments:	
Interest expense	6,847
Depreciation and amortization	34,353
Provision for income taxes	166
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	862
EBITDA	$ 32,322
Impairment of real estate	1,602
EBITDAre	$ 33,924
Acquisition-related expenses	63
Transaction costs	756
Amortization of above and below market leases and deferred lease incentives, net	(320)
Loss on extinguishment and forgiveness of debt, net	468
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	(7)
Adjusted EBITDA	$ 34,884

ORION OFFICE REIT INC.
FINANCIAL AND OPERATIONS STATISTICS AND RATIOS
(Dollars in thousands) (Unaudited)

	Three Months Ended March 31, 2022
Interest expense - as reported	$ 6,847
Adjustments:	
Amortization of deferred financing costs and other non-cash charges	(1,171)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	115
Interest Expense, excluding non-cash amortization	$ 5,791

Interest Coverage Ratio	March 31, 2022
Interest Expense, excluding non-cash amortization (1)	$ 5,791
Adjusted EBITDA (2)	34,884
Interest Coverage Ratio	6.02x

Fixed Charge Coverage Ratio	
Interest Expense, excluding non-cash amortization (1)	$ 5,791
Secured debt principal amortization	—
Total fixed charges	5,791
Adjusted EBITDA (2)	34,884
Fixed Charge Coverage Ratio	6.02x

(1) Refer to the Statement of Operations for interest expense calculated in accordance with GAAP and to the table above for the required reconciliation to the most directly comparable GAAP financial measure.

(2) Refer to the Statement of Operations for net income calculated in accordance with GAAP and to the EBITDAre and Adjusted EBITDA tables above for the required reconciliation to the most directly comparable GAAP financial measure.

Net Debt	March 31, 2022
Mortgages payable, net	$ 351,648
Credit facility term loan, net	172,793
Credit facility revolver	91,000
Total debt - as reported	615,441
Deferred financing costs, net	5,559
Principal Outstanding	621,000
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	27,332
Adjusted Principal Outstanding	$ 648,332
Cash and cash equivalents	(18,585)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	(652)
Net Debt	$ 629,095

	March 31, 2022
Total real estate investments, at cost - as reported	$ 1,486,255
Adjustments:	
Gross intangible lease assets	370,981
Gross intangible lease liabilities	(35,068)
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments	45,413
Gross Real Estate Investments	$ 1,867,581

	March 31, 2022
Net Debt Ratios	
Net Debt [1]	$ 629,095
Gross Real Estate Investments [1]	1,867,581
Net Debt Leverage Ratio	33.7 %
Unencumbered Assets/Real Estate Assets	
Unencumbered Gross Real Estate Investments [1]	$ 1,267,128
Gross Real Estate Investments [1]	1,867,581
Unencumbered Asset Ratio	67.8 %

(1) Refer to the Balance Sheet for total debt and real estate investments, at cost calculated in accordance with GAAP and to the table above for the required reconciliation to the most directly comparable GAAP financial measure.

Exhibit 99.2

Orion
Office REIT

Supplemental Information Package

2022
First Quarter

Orion Supplemental Information

March 31, 2022

About the Data

This data and other information described herein are as of and for the three months ended March 31, 2022, unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change and inherent risks and uncertainties. This information should be read in conjunction with the financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections contained in Orion Office REIT Inc.'s (the "Company," "Orion," "us," "our" and "we") Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and Annual Report on Form 10-K for the year ended December 31, 2021.

Forward-Looking Statements

Information set forth herein contains “forward-looking statements” which reflect the Company's expectations and projections regarding future events and plans, the Company's future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, the payment of future dividends, the Company’s future growth and the impact of the coronavirus (COVID-19) on the Company's business. Generally, the words "anticipates," "assumes," "believes," "continues," "could," "estimates," "expects," "goals," "intends," "may," "plans," "projects," "seeks," "should," "targets," "will," "guidance", variations of such words and similar expressions identify forward-looking statements. These forward-looking statements are based on information currently available to the Company and involve a number of known and unknown assumptions and risks, uncertainties and other factors, which may be difficult to predict and beyond the Company's control, that could cause actual events and plans or could cause the Company's business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. Further, information regarding historical rent collections should not serve as an indication of future rent collections.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements:

- the risk of rising interest rates, including that our borrowing costs may increase and we may be unable to refinance our debt obligations on favorable terms or at all;
- the risk of inflation, including that our operating costs, such as insurance premiums, utilities, real estate taxes and capital expenditures and repair and maintenance costs, may rise;
- conditions associated with the global market, including an oversupply of office space, tenant credit risk and general economic conditions;
- the extent to which the ongoing COVID-19 pandemic or any future pandemic or outbreak of a highly infectious or contagious disease or fear of such pandemics or outbreaks impacts our business, operating results, financial condition and prospects, which is highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the COVID-19 pandemic and its impact on the U.S. economy and potential changes in tenant behavior that could adversely affect the use of and demand for office space;
- our ability to acquire new properties and sell non-core assets on favorable terms and in a timely manner, or at all;
- our ability to comply with the terms of our credit agreements or to meet the debt obligations on certain of our properties;
- our ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms or at all;
- changes in the real estate industry and in performance of the financial markets and interest rates and our ability to effectively hedge against interest rate changes;
- the risk of tenant defaults on their lease obligations, which are heightened due to our focus on single tenant properties;
- our ability to renew leases with existing tenants or re-let space to new tenants on favorable terms or at all;
- the cost of rent concessions, tenant improvement allowances and leasing commissions;
- the potential for termination of existing leases pursuant to tenant termination rights;
- the amount, growth and relative inelasticity of our expenses;
- risks associated with the ownership and development of real property;
- risks associated with our joint venture with an affiliate of Arch Street Capital Partners and any potential future equity investments;
- our ability to close pending real estate transactions, which may be subject to conditions that are outside of our control;
- risks associated with acquisitions, including the integration of the office portfolios of Realty Income Corporation (“Realty Income”) and VEREIT Inc. into Orion;
- Realty Income’s inability or failure to perform under the various transaction agreements effecting the Separation and the Distribution;
- risks associated with the fact that we have a limited operating history and our future performance is difficult to predict;
- our properties may be subject to impairment charges;

- risks resulting from losses in excess or insured limits or uninsured losses; and
- risks associated with the potential volatility of our common stock.

Additional factors that may affect future results are contained in the Company's filings with the SEC, which are available at the SEC’s website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

Company Overview
(unaudited)

Orion *is a real estate company incorporated in the state of Maryland on July 1, 2021, which intends to qualify and elect to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2021.*

Orion is a full-service real estate operating company which owns and operates a portfolio of 92 office properties totaling approximately 10.5 million leasable square feet located within 29 states and Puerto Rico. In addition, the Company owns a 20% equity interest in one unconsolidated joint venture with an affiliate of Arch Street Capital Partners, which owns a portfolio consisting of six office properties totaling approximately 1.0 million leasable square feet located within six states. As of March 31, 2022, approximately 67.0% of the Company's Annualized Base Rent was from Investment Grade Tenants, the Company's Occupancy Rate was 88.3% and the Weighted Average Remaining Lease Term was 4.1 years.

The Company's Annualized Base Rent as of March 31, 2022 was approximately $172.2 million. See "Top Ten Concentrations" and "Tenants Comprising Over 1% of Annualized Base Rent" below.

During the three months ended March 31, 2022 our rent collection was approximately 98.5% of base rent and reimbursements.

Tenants, Trademarks and Logos

Orion is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the tenants or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Company Overview (cont.)

Senior Management

Paul H. McDowell, Chief Executive Officer, President

Gavin B. Brandon, Executive Vice President, Chief Financial Officer and Treasurer

Paul C. Hughes, General Counsel and Secretary

Christopher H. Day, Executive Vice President, Chief Operating Officer

Gary E. Landriau, Executive Vice President, Chief Investment Officer

Revea L. Schmidt, Senior Vice President, Chief Accounting Officer

Board of Directors

Reginald H. Gilyard, Non-Executive Chairman

Kathleen R. Allen, Ph.D., Independent Director

Richard J. Lieb, Independent Director

Gregory J. Whyte, Independent Director

Paul H. McDowell, Chief Executive Officer and Director

Corporate Offices and Contact Information

2325 E. Camelback Road, Suite 850
Phoenix, AZ 85016
602-698-1002
www.ONLREIT.com

19 West 44th Street, Suite 1401
New York, NY 10036

Trading Symbol: *ONL*

Stock Exchange Listing: *New York Stock Exchange*

Transfer Agent

Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202
855-866- 0787

Balance Sheet

(unaudited, in thousands)

	March 31, 2022	December 31, 2021
Assets		
Real estate investments, at cost:		
Land	$ 254,786	$ 250,194
Buildings, fixtures and improvements	1,231,469	1,231,551
Total real estate investments, at cost	1,486,255	1,481,745
Less: accumulated depreciation and amortization	137,217	128,109
Total real estate investments, net	1,349,038	1,353,636
Accounts receivable, net	22,032	17,916
Intangible lease assets, net	272,623	298,107
Cash and cash equivalents	18,585	29,318
Other assets, net	92,671	60,501
Total assets	$ 1,754,949	$ 1,759,478
Liabilities and Equity		
Bridge facility, net	$ —	$ 354,357
Mortgages payable, net	351,648	—
Credit facility term loan, net	172,793	172,490
Credit facility revolver	91,000	90,000
Accounts payable and accrued expenses	17,929	17,379
Below-market lease liabilities, net	18,993	20,609
Distributions payable	5,663	—
Other liabilities, net	19,897	16,355
Total liabilities	677,923	671,190
Common stock	57	57
Additional paid-in capital	1,145,548	1,145,278
Accumulated other comprehensive income (loss)	4,356	299
Accumulated deficit	(74,328)	(58,715)
Total stockholders' equity	1,075,633	1,086,919
Non-controlling interests	1,393	1,369
Total equity	1,077,026	1,088,288
Total liabilities and equity	$ 1,754,949	$ 1,759,478

Statements of Operations

(unaudited, in thousands, except per share data)

		Three Months Ended March 31, 2022
Revenues:		
Rental	$	53,017
Fee income from unconsolidated joint venture		189
Total revenues		53,206
Operating expenses:		
Property operating		15,314
General and administrative		3,517
Depreciation and amortization		34,353
Impairments		1,602
Acquisition-related		63
Transaction costs		756
Total operating expenses		55,605
Other (expense) income:		
Interest expense		(6,847)
(Loss) gain on extinguishment and forgiveness of debt, net		(468)
Other income, net		39
Equity in income of unconsolidated joint venture		(41)
Total other (expenses) income, net		(7,317)
(Loss) income before taxes		(9,716)
Provision for income taxes		(166)
Net (loss) income		(9,882)
Net (income) loss attributable to non-controlling interest		(24)
Net (loss) income attributable to common stockholders	$	(9,906)
Weighted-average shares outstanding - basic and diluted		56,626
Basic and diluted net (loss) income per share attributable to common stockholders	$	(0.17)

Funds From Operations (FFO), Core Funds From Operations (Core FFO) and Funds Available for Distribution (FAD)

(unaudited, in thousands, except share and per share data)

	Three Months Ended March 31, 2022
Net (loss) income	$ (9,906)
Depreciation and amortization of real estate assets	34,337
Impairment of real estate	1,602
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	680
FFO attributable to common stockholders	$ 26,713
Adjustments:	
Acquisition-related expenses	63
Transaction costs	756
Loss on extinguishment of debt, net	468
Core funds from operations attributable to common stockholders	$ 28,000
Adjustments:	
Amortization of deferred financing costs	1,171
Amortization of above and below market leases and deferred lease incentives, net of amortization of below-market lease liabilities	(320)
Straight-line rental revenue	(896)
Equity-Based Compensation	270
Equity in income of Unconsolidated Joint Venture	41
Capital expenditures and leasing costs	(2,401)
Other adjustments, net	63
Proportionate share of Unconsolidated Joint Venture adjustments for the items above, as applicable	9
Funds available for distribution	$ 25,937
Weighted-average shares outstanding - basic and diluted	56,626
FFO attributable to common stockholders per share	$ 0.47
Core FFO attributable to common stockholders per share	$ 0.49
FAD per share	$ 0.46

(1) Refer to the Statements of Operations section for basic and diluted net income (loss) per share attributable to common stockholders.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

EBITDA, EBITDAre and Adjusted EBITDA

(unaudited, in thousands)

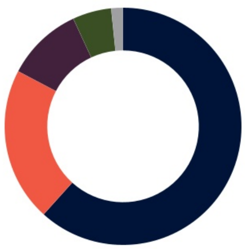
	Three Months Ended March 31, 2022
Net (loss) income	$ (9,906)
Adjustments:	
Interest expense	6,847
Depreciation and amortization	34,353
Provision for income taxes	166
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	862
EBITDA	$ 32,322
Impairment of real estate	1,602
EBITDAre	$ 33,924
Acquisition related	63
Transaction costs	756
Amortization of above-market lease assets and deferred lease incentives, net of amortization of below-market lease liabilities	(320)
Loss on extinguishment and forgiveness of debt, net	468
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	(7)
Adjusted EBITDA	$ 34,884

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Capital Structure

(unaudited, dollars and shares in thousands, except per share amounts)

Capitalization
(as of March 31, 2022)



	Common equity	55.0%
	Mortgages payable, net (2)	24.7%
	Credit facility term loan	12.1%
	Credit facility revolver	6.3%
	Proportionate share of Unconsolidated Joint Venture Debt	1.9%

Fixed vs. Variable Rate Debt

Fixed and Swapped to Fixed	81.7 %
Variable	18.3 %

Orion Capitalization Table			
			March 31, 2022
Diluted shares outstanding			56,626
Stock price			$ 14.00
Implied Equity Market Capitalization			$ 792,764
	Wtd. Avg. Maturity (Years)	**Interest Rate (1)**	**March 31, 2022**
Proportionate share of Unconsolidated Joint Venture Debt	0.8	1.89 %	27,332
Mortgages payable, net (2)	4.9	4.97 %	355,000
Total secured debt	4.6	4.75 %	$ 382,332
Credit facility term loan (3) (4)	1.6	3.19 %	175,000
Credit facility revolver (4)	2.6	2.90 %	91,000
Total unsecured debt	2.0	3.09 %	266,000
Total Principal Outstanding	**3.5**	**4.07 %**	**$ 648,332**
Total Capitalization			$ 1,441,096
Cash and cash equivalents			18,585
Proportionate share of Unconsolidated Joint Ventures' cash and cash equivalents			652
Enterprise Value			$ 1,421,859
Net Debt/Enterprise Value			44.2 %
Fixed Charge Coverage Ratio			6.02x
Liquidity (5)			$ 353,237

(1) Weighted average interest rate for variable rate debt represents the interest rate in effect as of March 31, 2022.

(2) On February 10, 2022, the $355.0 million bridge facility was repaid in full and replaced by a $355.0 million CMBS loan at a fixed rate of 4.97%. The CMBS loan matures on February 11, 2027.

(3) The term loan is a floating rate facility, however, the Company has entered into an interest rate swap transaction which effectively fixes the interest rate on the term loan indebtedness at 3.19% per annum.

(4) Under the related loan agreements, these borrowings which are secured only by a pledge of equity interests are treated as unsecured indebtedness.

(5) Liquidity represents cash and cash equivalents of $19.2 million and approximately $334.0 million available capacity on our $425 million revolving credit facility as of March 31, 2022.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Debt Detail

(unaudited, dollars in thousands)

Principal Payments Due	Total	2022	2023	2024	Thereafter
Credit facility revolver	$ 91,000	$ —	$ —	$ 91,000	$ —
Credit facility term loan	175,000	—	175,000	—	—
Mortgages payable (1)	355,000	—	—	—	355,000
Proportionate share of Unconsolidated Joint Venture debt	27,332	—	27,332	—	—
Total Principal Outstanding	$ 648,332	$ —	$ 202,332	$ 91,000	$ 355,000

Debt Type	Percentage of Principal Outstanding	Interest Rate	Weighted-Average Years to Maturity
Credit facility revolver	14.0 %	2.90 %	2.6
Credit facility term loan	27.0 %	3.19 %	1.6
Mortgages payable (1)	54.8 %	4.97 %	4.9
Proportionate share of Unconsolidated Joint Venture debt	4.2 %	1.94 %	0.8
Total (1)	100.0 %	4.07 %	3.5

Debt Type	Percentage of Principal Outstanding	Weighted-Average Interest Rate	Weighted-Average Years to Maturity
Total unsecured debt	41.0 %	3.09 %	2.0
Total secured debt	59.0 %	4.75 %	4.6
Total (1)	100.0 %	4.07 %	3.5
Total fixed-rate and swapped to fixed-rate debt	81.7 %	4.38 %	3.8
Total variable-rate debt	18.3 %	2.67 %	2.2
Total (1)	100.0 %	4.07 %	3.5

(1) On February 10, 2022, the bridge facility was repaid in full and replaced by a $355.0 million CMBS loan at a fixed rate of 4.97%. The CMBS loan matures on February 11, 2027.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Ratio Analysis

(unaudited, dollars in thousands)

Interest Coverage Ratio	**March 31, 2022**
Interest Expense, excluding non-cash amortization (1)	$ 5,791
Adjusted EBITDA (2)	34,884
Interest Coverage Ratio	6.02x

Fixed Charge Coverage Ratio	
Interest Expense, excluding non-cash amortization (1)	$ 5,791
Secured debt principal amortization	—
Total fixed charges	5,791
Adjusted EBITDA (2)	34,884
Fixed Charge Coverage Ratio	6.02x

	March 31, 2022
Net Debt Ratios	
Net Debt (3)	$ 629,095
Adjusted EBITDA annualized	139,536
Net Debt to Adjusted EBITDA annualized ratio	4.51x
Net Debt (3)	$ 629,095
Gross Real Estate Investments (3)	1,867,581
Net Debt Leverage Ratio	33.7 %
Unencumbered Assets/Real Estate Assets	
Unencumbered Gross Real Estate Investments (3)	$ 1,267,128
Gross Real Estate Investments (3)	1,867,581
Unencumbered Asset Ratio	67.8 %

(1) Refer to the Statements of Operations section for interest expense calculated in accordance with GAAP and to the Definitions section for the required reconciliation to the most directly comparable GAAP financial measure.

(2) Refer to the Statements of Operations section for net income calculated in accordance with GAAP and to the EBITDAre and Adjusted EBITDA section for the required reconciliation to the most directly comparable GAAP financial measure.

(3) Refer to the Balance Sheet section for total debt and real estate investments, at cost calculated in accordance with GAAP and to the Definitions section for the required reconciliation to the most directly comparable GAAP financial measure.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Credit Facility Covenants

(unaudited)

The following is a summary of key financial covenants for the Company's term loan and revolving credit facility as defined and calculated per the terms of the facility's credit agreement. These calculations, which are not based on GAAP measurements, are presented to investors to show the Company's compliance with the financial covenants and are not measures of our liquidity or performance. As of March 31, 2022, the Company believes it is in compliance with these covenants based on the covenant limits and calculations in place at that time.

Credit Facility Key Covenants	Required	March 31, 2022
Ratio of total indebtedness to total asset value	≤ 60%	32.3%
Ratio of adjusted EBITDA to fixed charges	≥ 1.5x	5.92x
Ratio of secured indebtedness to total asset value	≤ 45%	19.1%
Ratio of unsecured indebtedness to unencumbered asset value	≤ 60%	18.7%
Ratio of unencumbered adjusted NOI to unsecured interest expense	≥ 2.00x	12.35x

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Net Operating Income

(unaudited, dollars in thousands)

NOI and Cash NOI

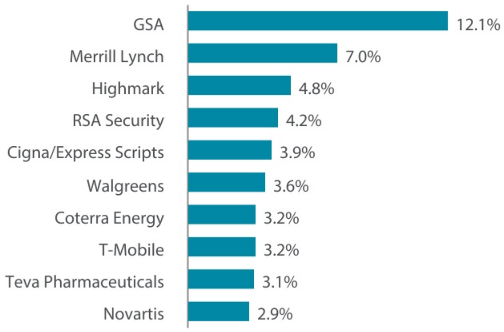
	Three Months Ended March 31, 2022
Rental revenue	$ 53,017
Property operating expense	(15,314)
NOI	37,703
Adjustments:	
Straight-line rent	(896)
Amortization of above-market lease assets and deferred lease incentives, net of amortization of below-market lease liabilities	(320)
Other non-cash adjustments	51
Proportionate share of Unconsolidated Joint Venture NOI	849
Cash NOI	$ 37,387

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

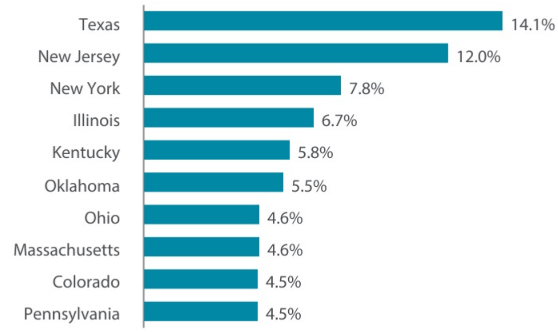
Diversification Statistics: Real Estate Portfolio

(unaudited, percentages based on portfolio Annualized Base Rent as of March 31, 2022, other than occupancy rate which is based on square footage as of March 31, 2022)

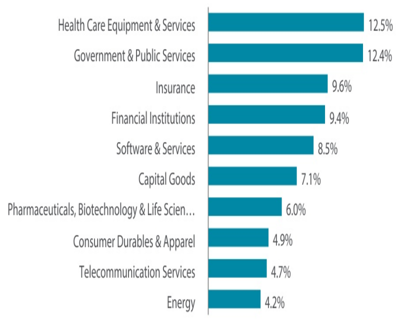
Tenant Diversification



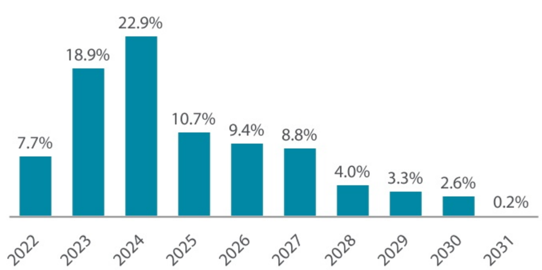
Geographic Diversification



Industry Diversification



Lease Expirations



Statistics
(square feet in thousands)

Operating Properties	92
Unconsolidated Joint Venture Properties	6
Rentable Square Feet	10,646
Occupancy Rate	88.3 %
Weighted Average Remaining Lease Term	4.1
Investment-Grade Tenants	67.0 %
NN leases	63.8 %
NNN leases	17.5 %

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Top 10 Concentrations: Real Estate Portfolio

(unaudited, square feet and dollars in thousands as of March 31, 2022)

Tenant Concentration	Number of Leases	Leased Square Feet	Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio	Credit Rating
General Service Administration	18	845	7.9 %	$ 20,868	12.1 %	AA+
Merrill Lynch	1	482	4.5 %	11,983	7.0 %	A-
Highmark Western & Northeastern NY	1	430	4.0 %	8,208	4.8 %	NR
RSA Security	2	328	3.1 %	7,221	4.2 %	BBB
Cigna/Express Scripts	3	365	3.4 %	6,659	3.9 %	A-
Walgreens	6	574	5.4 %	6,201	3.6 %	BBB
Coterra Energy	1	309	2.9 %	5,554	3.2 %	BBB
T-Mobile	5	294	2.8 %	5,431	3.2 %	BB+
Teva Pharmaceuticals	1	188	1.8 %	5,254	3.1 %	BB-
Novartis	1	176	1.7 %	4,995	2.9 %	AA-
Total	39	3,991	37.5 %	$ 82,374	48.0 %	

nant Industry Concentration	Number of Leases	Leased Square Feet	Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
alth Care Equipment & Services	13	1,135	10.7 $%	21,549	12.5 %
vernment & Public Services	20	889	8.3 %	21,416	12.4 %
urance	6	795	7.5 %	16,478	9.6 %
ancial Institutions	4	696	6.5 %	16,211	9.4 %
ftware & Services	7	863	8.1 %	14,597	8.5 %
pital Goods	10	798	7.5 %	12,256	7.1 %
armaceuticals, Biotechnology & Life Sciences	2	364	3.4 %	10,249	6.0 %
nsumer Durables & Apparel	3	375	3.5 %	8,362	4.9 %
ecommunication Services	6	497	4.7 %	8,150	4.7 %
ergy	3	468	4.4 %	7,305	4.2 %
tal	74	6,880	64.6 $%	136,573	79.3 %

Geographic Concentration	Number of Properties	Rentable Square Feet	Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
Texas	15	1,354	12.7 %	$ 24,300	14.1 %
New Jersey	4	829	7.8 %	20,665	12.0 %
New York	5	787	7.4 %	13,406	7.8 %
Illinois	12	1,322	12.4 %	11,504	6.7 %
Kentucky	2	458	4.3 %	9,950	5.8 %
Oklahoma	3	585	5.5 %	9,411	5.5 %
Ohio	5	650	6.1 %	7,956	4.6 %
Massachusetts	2	378	3.6 %	7,920	4.6 %
Colorado	4	570	5.4 %	7,735	4.5 %
Pennsylvania	4	336	3.2 %	7,694	4.5 %
Total	56	7,269	68.4 %	$ 120,541	70.1 %

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Tenants Comprising Over 1% of Annualized Base Rent

(unaudited, square feet and dollars in thousands as of March 31, 2022)

Tenant	Number of Leases	Leased Square Feet	Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio	Credit Rating
General Service Administration	18	845	7.9 %	$ 20,868	12.1 %	AA+
Merrill Lynch	1	482	4.5 %	11,983	7.0 %	A-
Highmark Western & Northeastern NY	1	430	4.0 %	8,208	4.8 %	NR
RSA Security	2	328	3.1 %	7,221	4.2 %	BBB
Cigna/Express Scripts	3	365	3.4 %	6,659	3.9 %	A-
Walgreens	6	574	5.4 %	6,201	3.6 %	BBB
Coterra Energy	1	309	2.9 %	5,554	3.2 %	BBB
T-Mobile	5	294	2.8 %	5,431	3.2 %	BB+
Teva Pharmaceuticals	1	188	1.8 %	5,254	3.1 %	BB-
Novartis	1	176	1.7 %	4,995	2.9 %	AA-
FedEx	2	352	3.3 %	4,469	2.6 %	BBB
MDC Holdings Inc.	1	144	1.4 %	4,215	2.4 %	BBB-
Charter Communications	2	264	2.5 %	3,689	2.1 %	BB+
Inform Diagnostics	1	172	1.6 %	3,413	2.0 %	NR
Banner Life Insurance	1	116	1.1 %	3,408	2.0 %	A
Encompass Health	1	65	0.6 %	3,369	2.0 %	BB-
Collins Aerospace	1	207	1.9 %	3,232	1.9 %	A-
Home Depot/HD Supply	3	153	1.4 %	3,059	1.8 %	A
Experian	1	178	1.7 %	2,915	1.7 %	A-
AAA	1	147	1.4 %	2,847	1.7 %	NR
Linde	1	161	1.5 %	2,781	1.6 %	A
AT&T	1	203	1.9 %	2,718	1.6 %	BBB
Citigroup	1	64	0.6 %	2,273	1.3 %	BBB+
Hasbro	1	136	1.3 %	2,242	1.3 %	BBB
NTT Data	1	150	1.4 %	2,237	1.3 %	NR
Ingram Micro	1	200	1.9 %	2,197	1.3 %	BB-
CVS/Aetna	1	127	1.2 %	2,193	1.3 %	BBB
Novus International	1	96	0.9 %	2,022	1.2 %	NR
Elementis	1	66	0.6 %	1,980	1.1 %	NR
NetJets	1	140	1.3 %	1,941	1.1 %	NR
Maximus	2	196	1.8 %	1,923	1.1 %	BB+
Pulte Mortgage	1	95	0.9 %	1,905	1.1 %	BBB-
Fiserv (1)	1	150	1.4 %	1,800	1.0 %	BBB
Ingersoll Rand	1	105	1.0 %	1,707	1.0 %	BB+
Total	68	7,678	72.1 %	146,909	85.5 %	

(1) This lease expired as scheduled on April 1, 2022.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Diversification: Tenant Industry

(unaudited, square feet and dollars in thousands as of March 31, 2022)

Industry	Number of Leases	Leased Square Feet	Leased Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
Health Care Equipment & Services	13	1,135	10.7 %	$ 21,549	12.5 %
Government & Public Services	20	889	8.3 %	21,416	12.4 %
Insurance	6	795	7.5 %	16,478	9.6 %
Financial Institutions	4	696	6.5 %	16,211	9.4 %
Software & Services	7	863	8.1 %	14,597	8.5 %
Capital Goods	10	798	7.5 %	12,256	7.1 %
Pharmaceuticals, Biotechnology & Life Sciences	2	364	3.4 %	10,249	6.0 %
Consumer Durables & Apparel	3	375	3.5 %	8,362	4.9 %
Telecommunication Services	6	497	4.7 %	8,150	4.7 %
Energy	3	468	4.4 %	7,305	4.2 %
Transportation	5	541	5.1 %	7,143	4.1 %
Commercial & Professional Services	10	505	4.7 %	7,007	4.1 %
Food & Staples Retailing	6	574	5.4 %	6,201	3.6 %
Materials	4	352	3.3 %	5,894	3.4 %
Media & Entertainment	2	264	2.5 %	3,689	2.1 %
Retailing	4	157	1.5 %	3,131	1.8 %
Food, Beverage & Tobacco	1	96	0.9 %	2,022	1.2 %
Utilities	1	25	0.2 %	394	0.2 %
Real Estate	1	4	— %	86	— %
Consumer Services	2	5	— %	54	— %
Total	110	9,403	88.2 %	$ 172,194	100.0 %

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Diversification: Property Geographic

(unaudited, square feet and dollars in thousands as of March 31, 2022)

Location	Number of Properties	Rentable Square Feet	Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
United States					
Arizona	3	239	2.2 %	$ 2,151	1.2 %
California	4	262	2.5 %	5,275	3.1 %
Colorado	4	570	5.4 %	7,735	4.5 %
Florida	2	53	0.5 %	221	0.1 %
Georgia	3	284	2.7 %	4,493	2.6 %
Idaho	2	45	0.4 %	1,019	0.6 %
Illinois	12	1,322	12.4 %	11,504	6.7 %
Indiana	1	83	0.8 %	549	0.3 %
Iowa	3	137	1.3 %	2,632	1.5 %
Kansas	2	196	1.8 %	1,923	1.1 %
Kentucky	2	458	4.3 %	9,950	5.8 %
Maryland	2	236	2.2 %	4,452	2.6 %
Massachusetts	2	378	3.6 %	7,920	4.6 %
Minnesota	1	39	0.4 %	493	0.3 %
Missouri	4	529	5.0 %	4,868	2.8 %
Nebraska	2	180	1.7 %	2,739	1.6 %
New Jersey	4	829	7.8 %	20,665	12.0 %
New York	5	787	7.4 %	13,406	7.8 %
Ohio	5	650	6.1 %	7,956	4.6 %
Oklahoma	3	585	5.5 %	9,411	5.5 %
Oregon	1	69	0.6 %	1,120	0.7 %
Pennsylvania	4	336	3.2 %	7,694	4.5 %
Rhode Island	2	206	1.9 %	3,016	1.8 %
South Carolina	1	64	0.6 %	2,273	1.3 %
Tennessee	4	240	2.3 %	4,490	2.6 %
Texas	15	1,354	12.7 %	24,300	14.1 %
Virginia	2	240	2.3 %	4,331	2.5 %
West Virginia	1	64	0.6 %	1,086	0.6 %
Wisconsin	1	155	1.5 %	2,243	1.3 %
Territories					
Puerto Rico	1	57	0.5 %	2,282	1.3 %
Total	98	10,647	100.0 %	$ 172,197	100.0 %

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Lease Expirations

(unaudited, square feet and dollars in thousands as of March 31, 2022)

Year of Expiration [1]	Number of Leases Expiring [2]	Leased Square Feet	Leased Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
2022	9	707	6.6 %	$ 13,243	7.7 %
2023	22	2,156	20.3 %	32,630	18.9 %
2024	18	1,978	18.6 %	39,497	22.9 %
2025	12	1,049	9.9 %	18,394	10.7 %
2026	12	741	7.0 %	16,256	9.4 %
2027	12	962	9.0 %	15,158	8.8 %
2028	8	348	3.3 %	6,961	4.0 %
2029	3	392	3.7 %	5,707	3.3 %
2030	2	98	0.9 %	4,468	2.6 %
2031	1	11	0.1 %	399	0.2 %
Thereafter	8	888	8.3 %	18,645	10.8 %
Total	107	9,330	87.6 %	$ 171,358	99.3 %

(1) Includes the Company's pro rata share of properties owned by the Unconsolidated Joint Venture.

(2) The Company has certain properties that are subject to multiple leases.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Lease Summary

(unaudited)

Rent Escalations

(square feet and dollars in thousands as of March 31, 2022)

	Number of Leases	Leased Square Feet	Leased Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
Fixed dollar or percent increase	89	8,154	76.6 %	$ 147,260	85.5 %
Flat	17	977	9.2 %	20,106	11.7 %
CPI	4	272	2.6 %	4,829	2.8 %
Total	110	9,403	88.4 %	$ 172,195	100.0 %

Tenant Expense Obligation

(square feet and dollars in thousands as of March 31, 2022)

	Number of Leases	Leased Square Feet	Leased Square Feet as a % of Total Portfolio	Annualized Base Rent	Annualized Base Rent as a % of Total Portfolio
NN	64	6,010	56.4 %	$ 109,866	63.8 %
Modified Gross	21	1,203	11.3 %	32,187	18.7 %
NNN	23	2,185	20.5 %	30,087	17.5 %
Gross	2	5	— %	55	— %
Total	110	9,403	88.2 %	$ 172,195	100.0 %

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Full Portfolio (1)

Industry	Address	City	State
Vacant	1625 W. Main Street	El Centro	CA
Software & Services	6000 Perimeter Drive	Dublin	OH
Food, Beverage & Tobacco	20 Missouri Research Park Drive	St. Charles	MO
Telecommunication Services	4335 Paredes Line Road	Brownsville	TX
Telecommunication Services	3750 Wheeler Road	Augusta	GA
Telecommunication Services	4080 27th Court SE	Salem	OR
Insurance	1100 Technology Parkway	Cedar Falls	IA
Financial Institutions	11 Ewall Street	Mount Pleasant	SC
Health Care Equipment & Services	8455 University Place Drive	St. Louis	MO
Transportation	1475 Boettler Road	Uniontown	OH
Financial Institutions	483 Main Street	Harleysville	PA
Government & Public Services	2305 Hudson Boulevard	Brownsville	TX
Government & Public Services	257 Bosley Industrial Park	Parkersburg	WV
Government & Public Services	2805 Pine Mill Road	Paris	TX
Government & Public Services	4521 Thomas Jefferson Street	Caldwell	ID
Government & Public Services	3381 U.S. Highway 277	Eagle Pass	TX
Vacant	354 S Hwy 92	Sierra Vista	AZ
Government & Public Services	2475 Cliff Creek Crossing Drive	Dallas	TX
Government & Public Services	3644 Avtech Parkway	Redding	CA
Government & Public Services	5100 W 36th Street	Minneapolis	MN
Government & Public Services	4551 State Route 11 (E)	Malone	NY
Government & Public Services	2600 Voyager Avenue	Sioux City	IA
Government & Public Services	135 Circle Lane	Knoxville	TN
Government & Public Services	9912 & 9934 Little Road	New Port Richey	FL
Health Care Equipment & Services	2304 State Highway 121	Bedford	TX
Vacant	5411 E. Williams Boulevard	Tucson	AZ
Government & Public Services	3369 U.S. Highway 277	Eagle Pass	TX
Transportation	942 S. Shady Grove Road	Memphis	TN
Transportation	4151 Bridgeway Avenue	Columbus	OH
Food & Staples Retailing	1411 Lake Cook Road	Deerfield	IL
Food & Staples Retailing	1415 Lake Cook Road	Deerfield	IL
Food & Staples Retailing	1417 Lake Cook Road	Deerfield	IL
Food & Staples Retailing	1419 Lake Cook Road	Deerfield	IL
Food & Staples Retailing	1425 Lake Cook Road	Deerfield	IL
Food & Staples Retailing	1435 Lake Cook Road	Deerfield	IL
Capital Goods	601 Third Street SE	Cedar Rapids	IA
Consumer Durables & Apparel	15 LaSalle Square	Providence	RI
Vacant	887 Deerfield Parkway	Buffalo Grove	IL
Materials	100 Sci Park Boulevard	East Windsor	NJ
Media & Entertainment	6005 Fair Lakes Road	East Syracuse	NY
Government & Public Services	310 Canaveral Groves Boulevard	Cocoa	FL
Vacant	8640 Evans Avenue	Berkeley	MO
Government & Public Services	103 & 104 Airport Road	Grangeville	ID
Government & Public Services	2901 Alta Mesa Boulevard	Fort Worth	TX
Government & Public Services	59 Dunning Way	Plattsburgh	NY
Financial Institutions	480 Jefferson Boulevard	Warwick	RI
Energy	1800 Nelson Road	Longmont	CO
Health Care Equipment & Services	1850 Norman Drive North	Waukegan	IL

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Industry	Address	City	State
Health Care Equipment & Services	1333 - 1385 East Shaw Avenue	Fresno	CA
Telecommunication Services	2270 Lakeside Boulevard	Richardson	TX
Various	5859 Farinon Drive	San Antonio	TX
Energy	202 S. Cheyenne	Tulsa	OK
Vacant	7475 S. Joliet Street	Englewood	CO
Vacant	8 and 10 Morton Avenue	Ridley Park	PA
Government & Public Services	Lot37, Santiago De Los Caballeros	Ponce	PR
Consumer Durables & Apparel	4340 & 4350 South Monaco Street	Denver	CO
Vacant	2250 Lakeside Boulevard	Richardson	TX
Commercial & Professional Services	3833 Greenway Drive	Lawrence	KS
Commercial & Professional Services	2201 Noria Road	Lawrence	KS
Materials	1585 Sawdust Road	The Woodlands	TX
Consumer Durables & Apparel	7390 S. Iola Street	Englewood	CO
Pharmaceuticals, Biotechnology & Life Sciences	41 Moores Road	Malvern	PA
Media & Entertainment	1320 N. Dr. MLK Jr. Drive	Milwaukee	WI
Telecommunication Services	695 Grassmere Park	Nashville	TN
Various	1575 Sawdust Road	The Woodlands	TX
Retailing	101 Riverview Parkway	Santee	CA
Materials	6752 Baymeadow Drive	Glen Burnie	MD
Health Care Equipment & Services	6655 North MacArthur Boulevard	Irving	TX
Capital Goods	1467 Route 31	Annandale	NJ
Capital Goods	2087 East 71st Street	Tulsa	OK
Government & Public Services	333 Scott Street	Covington	KY
Software & Services	1759 Wehrle Dr	Amherst	NY
Commercial & Professional Services	6377 Emerald Drive	Dublin	OH
Capital Goods	22640 Davis Drive	Sterling	VA
Capital Goods	1100 Atwater Drive, Lot 11A	Malvern	PA
Vacant	930 National Parkway	Schaumburg	IL
Health Care Equipment & Services	7353 Company Drive	Indianapolis	IN
Various	1640 Dallas Parkway	Plano	TX
Capital Goods	1705 Kellie Drive	Blair	NE
Commercial & Professional Services	955 American Lane Unit 1	Schaumburg	IL
Insurance	3100 Quail Springs Parkway	Oklahoma City	OK
Software & Services	777 Research Road	Lincoln	NE
Insurance	249-257 West Genesee Street	Buffalo	NY
Insurance	3275 Bennett Creek Avenue	Urbana	MD
Health Care Equipment & Services	100 Airpark Center Drive East	Nashville	TN
Retailing	3074 Chastain Meadows Parkway NW	Kennesaw	GA
Vacant	2211 Sanders Road	Northbrook	IL
Capital Goods	4205 River Green Parkway	Duluth	GA
Pharmaceuticals, Biotechnology & Life Sciences	8 Sylvan way	Parsippany	NJ
Software & Services	174 & 176 Middlesex Turnpike	Bedford	MA
Financial Institutions	1500-1600 Merrill Lynch Drive	Hopewell	NJ
Health Care Equipment & Services	3003 N. 3rd Street	Phoenix	AZ
Capital Goods	70 Mechanic Street	Foxboro	MA
Health Care Equipment & Services	577 Aptakisic Road	Lincolnshire	IL
Transportation	360 Westar Boulevard	Westerville	OH
Software & Services	12975 Worldgate Drive	Herndon	VA
Transportation	580 Atlas Air Way	Erlanger	KY
Utilities	700 Market Street	St. Louis	MO

(1) Includes the properties owned by the Company's unconsolidated joint venture.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Unconsolidated Joint Venture Investment Summary

(unaudited, square feet and dollars in thousands)

The following table summarizes the Company's investments in the Arch Street Unconsolidated Joint Venture as of March 31, 2022.

	Legal Ownership Percentage (1)	Property Type	Pro Rata Share of Gross Real Estate Investments	Pro Rata Share of Rentable Square Feet	Pro Rata Share of Annualized Base Rent	Pro Rata Share of Principal Outstanding
Schneider Electric - Foxboro, MA	20%	Office	$ 8,336	50	$ 699	$ 5,090
Sysmex - Lincolnshire, IL	20%	Office	9,239	33	779	5,448
DHL - Westerville, OH	20%	Office	6,676	29	422	3,972
Peraton - Herndon, VA	20%	Office	9,673	33	1,099	6,000
Atlas Air - Erlanger, KY	20%	Office	5,330	20	311	3,162
Spire Energy - St. Louis, MO	20%	Office	6,159	26	394	3,660
			$ 45,413	191	$ 3,704	$ 27,332

(1) Legal ownership percentage may, at times, not equal the Company's economic interest because of various provisions in the joint venture agreement regarding capital contributions, distributions of cash flow based on capital account balances and allocations of profits and losses.

See the Definitions section for a description of the Company's non-GAAP and operating metrics.

Definitions

(unaudited, in thousands, except share and per share data)

Annualized Base Rent *is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain contractually obligated reimbursements by our tenants), as of the final date of the applicable period, multiplied by 12, including the Company's pro rata share of such amounts related to the Unconsolidated Joint Venture. Annualized Base Rent is not indicative of future performance.*

Cash Cap Rate *for real estate properties equals the estimated future 12-month Cash NOI, excluding any rent concessions or abatements, at the time of the acquisition or disposition divided by the purchase or sale price. For any properties acquired or disposed of as a portfolio, the amount presented represents the portfolio cash cap rate. For certain properties, the Cash Cap Rate may be equal to future 12-month contractual rental revenue, excluding any rent concessions or abatements, divided by the purchase price or sale price, as the majority of the Company's properties are subject to Net Leases.*

CPI *refers to a lease in which base rent is adjusted based on changes in a consumer price index.*

Double Net Lease ("NN") *is a lease under which the tenant agrees to pay all operating expenses associated with the property (e.g., real estate taxes, insurance, maintenance), but excludes some or all major repairs (e.g., roof, structure, parking lot, in each case, as further defined in the applicable lease).*

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDA

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts, Inc. ("Nareit"), an industry trade group, has promulgated a supplemental performance measure known as Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate. Nareit defines EBITDAre as net income or loss computed in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization, impairment write-downs on real estate, gains or losses from disposition of property and our pro rata share of EBITDAre adjustments related to the Unconsolidated Joint Venture. We calculated EBITDAre in accordance with Nareit's definition described above.

In addition to EBITDAre, we use Adjusted EBITDA as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. Adjusted EBITDA, as defined by the Company, represents EBITDAre, modified to exclude non-routine items such as acquisition-related expenses and transaction costs. We also exclude certain non-cash items such as impairments of intangible and right of use assets, gains or losses on derivatives, gains or losses on the extinguishment or forgiveness of debt, amortization of intangibles, above-market lease assets and deferred lease incentives, net of amortization of below-market lease liabilities and our pro rata share of Adjusted EBITDA adjustments related to the Unconsolidated Joint Venture. Management believes that excluding these costs from EBITDAre provides investors with supplemental performance information that is consistent with the performance models and analysis used by management, and provides investors a view of the performance of our portfolio over time. Therefore, EBITDAre and Adjusted EBITDA should not be considered as an alternative to net income, as computed in accordance with GAAP. The Company uses Adjusted EBITDA as one measure of its operating performance when formulating corporate goals and evaluating the effectiveness of the Company's strategies. EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Occupancy Rate *equals the sum of Leased Square Feet divided by Rentable Square Feet and includes the Company's pro rata share of such amounts related to the Unconsolidated Joint Venture, in each case, as of an applicable date.*

Enterprise Value *equals the sum of the Implied Equity Market Capitalization and Net Debt, in each case, as of an applicable date.*

Fixed Charge Coverage Ratio *is (a) the sum of (i) Interest Expense, excluding non-cash amortization and (ii) secured debt principal amortization on Adjusted Principal Outstanding, divided by (b) Adjusted EBITDA. Management believes that Fixed Charge Coverage Ratio is a useful supplemental measure of our ability to satisfy fixed financing obligations.*

Fixed Dollar or Percent Increase *refers to a lease that requires contractual rent increases during the initial term of the lease agreement. A Fixed Dollar or Percent Increase lease may include a period of free rent at the beginning or end of the lease.*

Definitions (cont.)

(unaudited, in thousands, except share and per share data)

Flat *refers to a lease that requires equal rent payments, with no contractual increases, throughout the initial term of the lease agreement. A Flat Lease may include a period of free rent at the beginning or end of the lease.*

Funds Available for Distribution ("FAD")

Funds available for distribution, as defined by the Company, represents Core FFO, as defined below, modified to exclude capital expenditures, as well as certain non-cash items such as amortization of deferred financing costs, amortization of above market leases and deferred lease incentives, net of amortization of below market lease liabilities, straight-line rental revenue, equity-based compensation, equity in income or losses of the Unconsolidated Joint Venture and our pro rata share of FAD adjustments related to the Unconsolidated Joint Venture. Management believes that adjusting these items from Core FFO provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides useful information regarding the Company's ability to fund its dividend.

However, not all REITs calculate FAD and those that do may not calculate FAD the same way, so comparisons with other REITs may not be meaningful. FAD should not be considered as an alternative to net income (loss) or cash flow provided by operating activities as determined under GAAP.

Nareit Funds from Operations ("Nareit FFO" or "FFO") and Core Funds from Operations ("Core FFO")

Due to certain unique operating characteristics of real estate companies, as discussed below, Nareit has promulgated a supplemental performance measure known as FFO, which we believe to be an appropriate supplemental performance measure to reflect the operating performance of a REIT. FFO is not equivalent to our net income or loss as determined under GAAP.

Nareit defines FFO as net income or loss computed in accordance with GAAP adjusted for gains or losses from disposition of real estate assets, depreciation and amortization of real estate assets, impairment write-downs on real estate, and our pro rata share of FFO adjustments related to the Unconsolidated Joint Venture. We calculate FFO in accordance with Nareit's definition described above.

In addition to FFO, we use Core FFO as a non-GAAP supplemental financial performance measure to evaluate the operating performance of the Company. Core FFO, as defined by the Company, excludes from FFO non-recurring or infrequent items such as acquisition-related expenses, transaction costs and gains or losses on extinguishment of swaps and/or debt. Core FFO allows for a comparison of the performance of our operations with other publicly-traded REITs, as Core FFO, or an equivalent measure, is routinely reported by publicly-traded REITs, and we believe often used by analysts and investors for comparison purposes.

For all of these reasons, we believe FFO and Core FFO, in addition to net income (loss), as defined by GAAP, are helpful supplemental performance measures and useful in understanding the various ways in which our management evaluates the performance of the Company over time. However, not all REITs calculate FFO and Core FFO the same way, so comparisons with other REITs may not be meaningful. FFO and Core FFO should not be considered as alternatives to net income (loss) and are not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs. Neither the SEC, Nareit, nor any other regulatory body has evaluated the acceptability of the exclusions used to adjust FFO in order to calculate Core FFO and its use as a non-GAAP financial performance measure.

GAAP *is an abbreviation for generally accepted accounting principles in the United States.*

Gross Lease *is a lease under which the landlord is responsible for all expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs).*

Gross Real Estate Investments *represent total gross real estate and related assets of Operating Properties and the Company's pro rata share of such amounts related to properties owned by the Unconsolidated Joint Venture, net of gross intangible lease liabilities. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with, and as a supplement to, the Company's financial information prepared in accordance with GAAP.*

Definitions (cont.)

(unaudited, in thousands, except share and per share data)

The following table shows a reconciliation of Gross Real Estate Investments to the amounts presented in accordance with GAAP on the balance sheet for the periods presented (dollar amounts in thousands):

	March 31, 2022
Total real estate investments, at cost - as reported	$ 1,486,255
Adjustments:	
Gross intangible lease assets	370,981
Gross intangible lease liabilities	(35,068)
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments	45,413
Gross Real Estate Investments	$ 1,867,581

Implied Equity Market Capitalization *equals shares of common stock outstanding as of an applicable date, multiplied by the closing sale price of the Company's stock as reported on the New York Stock Exchange on such date.*

Industry *is derived from the Global Industry Classification Standard ("GICS") Methodology that was developed by Morgan Stanley Capital International ("MSCI") in collaboration with S&P Dow Jones Indices to establish a global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry.*

Interest Coverage Ratio *equals Adjusted EBITDA divided by Interest Expense, excluding non-cash amortization. Management believes that Interest Coverage Ratio is a useful supplemental measure of our ability to service our debt obligations.*

Interest Expense, excluding non-cash amortization *is a non-GAAP measure that represents interest expense incurred on the outstanding principal balance of our debt and the Company's pro rata share of the Unconsolidated Joint Venture's interest expense incurred on its outstanding principal balance. This measure excludes the amortization of deferred financing costs, premiums and discounts, which is included in interest expense in accordance with GAAP. Interest Expense, excluding non-cash amortization should not be considered as an alternative to the Company's interest expense as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.*

The following table shows a reconciliation of Interest Expense, excluding non-cash amortization to interest expense presented in accordance with GAAP on the statements of operations for the periods presented (dollar amounts in thousands):

	Three Months Ended March 31, 2022
Interest expense - as reported	$ 6,847
Adjustments:	
Amortization of deferred financing costs and other non-cash charges	(1,171)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	115
Interest Expense, excluding non-cash amortization	$ 5,791

Investment-Grade Tenants *are those with a Standard & Poor's credit rating of BBB- or higher or a Moody's credit rating of Baa3 or higher. The ratings may reflect those assigned by Standard & Poor's or Moody's to the lease guarantor or the parent company, as applicable.*

Leased Square Feet *is Rentable Square Feet leased and includes such amounts related to the Unconsolidated Joint Venture.*

Modified Gross Lease *is a lease under which the landlord is responsible for most expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs), but passes through some operating expenses to the tenant.*

Net Debt, Principal Outstanding and Adjusted Principal Outstanding

Definitions (cont.)

(unaudited, in thousands, except share and per share data)

Principal Outstanding is a non-GAAP measure that represents the Company's outstanding principal debt balance, excluding certain GAAP adjustments, such as premiums and discounts, financing and issuance costs, and related accumulated amortization. Adjusted Principal Outstanding includes the Company's pro rata share of the Unconsolidated Joint Venture's outstanding principal debt balance. We believe that the presentation of Principal Outstanding and Adjusted Principal Outstanding, which show our contractual debt obligations, provides useful information to investors to assess our overall financial flexibility, capital structure and leverage. Principal Outstanding and Adjusted Principal Outstanding should not be considered as alternatives to the Company's consolidated debt balance as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with, and as a supplement to, the Company's financial information prepared in accordance with GAAP.

Net Debt is a non-GAAP measure used to show the Company's Adjusted Principal Outstanding, less all cash and cash equivalents and the Company's pro rata share of the Unconsolidated Joint Venture's cash and cash equivalents. We believe that the presentation of Net Debt provides useful information to investors because our management reviews Net Debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage.

The following table shows a reconciliation of Net Debt, Principal Outstanding and Adjusted Principal Outstanding to the amounts presented in accordance with GAAP on the balance sheet for the periods presented (dollar amounts in thousands):

	March 31, 2021	December 31, 2021
Bridge facility, net	$ —	$ 354,357
Mortgages payable, net	351,648	—
Credit facility term loan, net	172,793	172,490
Credit facility revolver	91,000	90,000
Total debt - as reported	615,441	616,847
Deferred financing costs, net	5,559	3,153
Principal Outstanding	621,000	620,000
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	27,332	27,332
Adjusted Principal Outstanding	$ 648,332	$ 647,332
Cash and cash equivalents	(18,585)	(29,318)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	(652)	(590)
Net Debt	$ 629,095	$ 617,424

Net Debt Leverage Ratio *equals Net Debt divided by Gross Real Estate Investments.*

Net Operating Income ("NOI") and Cash NOI

NOI is a non-GAAP performance measure used to evaluate the operating performance of a real estate company. NOI represents total revenues less property operating expenses and excludes fee revenue earned for services to the Unconsolidated Joint Venture, impairment, depreciation and amortization, general and administrative expenses, acquisition-related expenses and transaction costs. Cash NOI excludes the impact of certain GAAP adjustments included in rental revenue, such as straight-line rent adjustments and amortization of above-market intangible lease assets and below-market lease intangible liabilities. Cash NOI includes the pro rata share of such amounts from properties owned by the Unconsolidated Joint Venture. It is management's view that NOI and Cash NOI provide investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis. NOI and Cash NOI should not be considered as an alternative to operating income in accordance with GAAP. Further, NOI and Cash NOI may not be comparable to similarly titled measures of other companies.

Definitions (cont.)

(unaudited, in thousands, except share and per share data)

The following table shows the calculation of NOI and Cash NOI for the periods presented (dollar amounts in thousands):

	Three Months Ended March 31, 2022
Total revenues	$ 53,206
Less total operating expenses	(55,605)
Fee income from unconsolidated joint venture	(189)
Acquisition related	63
Transaction costs	756
General and administrative	3,517
Depreciation and amortization	34,353
Impairment of real estate	1,602
NOI	37,703
Straight-line rent	(896)
Amortization of above-market lease assets and deferred lease incentives, net of amortization of below-market lease liabilities	(320)
Other non-cash adjustments	51
Proportionate share of Unconsolidated Joint Venture Cash NOI	849
Cash NOI	$ 37,387

Operating Properties *refers to all properties owned and consolidated by the Company as of the applicable date.*

Property Operating Expense *includes reimbursable and non-reimbursable costs to operate a property, including real estate taxes, utilities, insurance, repairs, maintenance, legal, property management fees, etc.*

Rentable Square Feet *is leasable square feet of Operating Properties and the Company's pro rata share of leasable square feet of properties owned by the Unconsolidated Joint Venture.*

Triple Net Lease ("NNN") *is a lease under which the tenant agrees to pay all expenses associated with the property (e.g., real estate taxes, insurance, maintenance and repairs in accordance with the lease terms).*

Unconsolidated Joint Venture *includes the Company's investment in the Arch Street unconsolidated joint venture formed to acquire and own real estate properties.*

Unencumbered Asset Ratio *equals unencumbered Gross Real Estate Investments divided by Gross Real Estate Investments. Management believes that Unencumbered Asset Ratio is a useful supplemental measure of our overall liquidity and leverage.*

Weighted Average Remaining Lease Term *is the number of years remaining on each respective lease as of the applicable date, weighted based on Annualized Base Rent and includes the years remaining on each of the respective leases of the Unconsolidated Joint Venture, weighted based on the Company's pro rata share of Annualized Base Rent related to the Unconsolidated Joint Venture.*