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

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**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 7, 2026

**ORION PROPERTIES INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation or Organization)

**001-40873**  
(Commission File Number)

**87-1656425**  
(I.R.S. Employer Identification No.)

**3200 E Camelback Road, Suite 100**  
**Phoenix, AZ 85018**  
(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:*  
Common Stock \$0.001 par value per share

*Trading symbol(s):*  
ONL

*Name of each exchange on which registered:*  
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.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 7, 2026, Orion Properties Inc. (the “Company”) furnished the following documents: (i) a press release relating to its first quarter 2026 results, attached hereto as Exhibit 99.1; and (ii) supplemental information for the quarter ended March 31, 2026, 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

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued May 7, 2026 relating to First Quarter 2026 Results</a>
99.2	<a href="#">Supplemental Information for the Quarter Ended March 31, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

**ORION PROPERTIES INC.**

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

Date: May 7, 2026



FOR IMMEDIATE RELEASE

## Orion Properties Inc. Announces First Quarter 2026 Results

- Completed 355,000 Square Feet of Leasing -
- Sold Two Properties for \$13.1 Million and Seven Additional Properties Subsequent to Quarter End for \$35.6 Million -
- Acquired One 75,000 Square Foot Property in Northbrook, Illinois for \$15.0 Million -
- Declares Dividend for Second Quarter 2026 -

**Phoenix, AZ, May 7, 2026** -- Orion Properties Inc. (NYSE: ONL) ("Orion" or the "Company"), a fully-integrated real estate investment trust ("REIT") which owns a diversified portfolio of single-tenant net lease office properties including dedicated use assets located across the United States, announced today its operating results for the first quarter ended March 31, 2026.

Paul McDowell, Orion's Chief Executive Officer, commented, "We continue to execute on our strategy to stabilize the portfolio through increased leasing activity and the timely disposition of non-core assets in order to drive Core FFO per share growth in 2026 and beyond. To that point, during the quarter we continued to build on the 2.0 million square feet we leased over the past two years, as we completed approximately 355,000 square feet and further reduced the carrying costs of vacant assets through property sales. We also continue to evaluate strategic options with our advisors and board of directors in our ongoing pursuit to maximize value for stockholders."

### First Quarter 2026 Financial Overview

- Total revenues of \$36.3 million
- Net loss attributable to common stockholders of \$(13.6) million, or \$(0.24) per share
- Funds from Operations ("FFO") of \$5.8 million, or \$0.10 per diluted share
- Core FFO of \$11.7 million, or \$0.21 per diluted share
- EBITDA of \$6.9 million, EBITDAre of \$13.2 million and Adjusted EBITDA of \$17.2 million
- Net Debt to Annualized Most Recent Quarter Adjusted EBITDA of 6.36x

### Financial Results

During the first quarter of 2026, the Company generated total revenues of \$36.3 million, as compared to \$38.0 million in the same quarter of 2025. The Company's net loss attributable to common stockholders was \$(13.6) million, or \$(0.24) per share, during the first quarter of 2026, as compared to \$(9.4) million, or \$(0.17) per share in the same quarter of 2025. Core FFO for the first quarter of 2026 was \$11.7 million, or \$0.21 per diluted share, as compared to \$10.7 million, or \$0.19 per diluted share in the same quarter of 2025.

### Leasing Activity

During the first quarter of 2026, the Company entered into the following lease transactions (square feet in thousands):

Location	Lease Type	Square Feet	Term (Years)	Expected Commencement	
				or Previous Expiration	New Expected Expiration
Irving, Texas	New Lease	172	12.0	November 2026	October 2038
Buffalo, New York	Extension	160	3.0	March 2036	March 2039
Phoenix, Arizona	New Lease	23	10.5	March 2026	August 2036

### Disposition Activity

During the first quarter of 2026, the Company closed on two Non-Operating Property dispositions totaling approximately 516,000 square feet for an aggregate gross sales price of \$13.1 million.

Subsequent to quarter end, the Company closed on the sale of the 37.4 acre Deerfield, Illinois properties for a gross sales price of \$13.1 million, where we completed the demolition of the six buildings in the fourth quarter of 2025, and the 120,000 square foot property in Glen Burnie, Maryland for a gross sales price of \$22.5 million. As of May 7, 2026, the Company has agreements in place to sell three additional properties for an aggregate gross sales price of \$46.0 million, including an approximately 140,000 square foot traditional office property for a gross sales price of \$35.0 million with proceeds expected to be used to paydown outstanding principal on the Company's CMBS Loan (as defined below), an approximately 35,000 square foot near-term vacant property for a gross sales price of \$3.4 million, and the proportionate share of the gross sales price of one Unconsolidated Joint Venture property of \$7.7 million with proceeds expected to be used to paydown outstanding principal on the Unconsolidated Joint Venture non-recourse mortgage notes. The Company's pending sale agreements are subject to a variety of conditions outside of our control, such as the buyer's satisfactory completion of its due diligence and therefore, it cannot provide any assurance the transactions will close on the agreed upon price or other terms, or at all.

#### **Acquisition Activity**

During February 2026, the Company acquired one 75,000 square foot Dedicated Use Asset in Northbrook, Illinois for \$15.0 million. The property is fully leased to a single tenant through December 2036.

#### **Real Estate Portfolio**

As of March 31, 2026, the Company's real estate portfolio consisted of 59 Operating Properties and six Non-Operating Properties. The six Non-Operating Properties were sold during April 2026. Annualized Base Rent was \$115.2 million, with 64.8% of Annualized Base Rent derived from Investment-Grade Tenants and 37.1% derived from properties deemed to be Dedicated Use Assets, or DUAs. The Company's Occupancy Rate was 83.1% and the Weighted Average Remaining Lease Term was 5.9 years.

#### **Balance Sheet and Liquidity**

As of March 31, 2026, the Company had Principal Outstanding of \$497.3 million, comprised of:

- \$352.3 million securitized mortgage loan collateralized by 19 properties (the "CMBS Loan")
- \$127.0 million under the Company's credit facility revolver
- \$18.0 million mortgage loan secured by the Company's San Ramon, California property (the "San Ramon Loan")

On February 18, 2026, the Company entered into a credit agreement for a new credit facility revolver (the "New Credit Facility Revolver") and the Company's original credit facility revolver terminated and the indebtedness thereunder was discharged and paid in full with borrowings under the New Credit Facility Revolver. Among other things, the New Credit Facility Revolver extends the maturity date under the original credit facility revolver until February 2028, subject to two six-month borrower extension options until February 18, 2029 if we satisfy certain conditions, reduces the lenders' commitment to \$215.0 million to more closely align with our business plan, provides that our borrowings will be secured with mortgages on a pool of 28 of our properties, reduces the interest rate margin on our borrowings by 50-basis points and eliminates the 10-basis point SOFR adjustment.

Also during February 2026, the Company entered into an amendment to the CMBS Loan which, among other things extends the maturity date two years until February 11, 2029, subject to two borrower extension options for a total of 18 months if certain conditions have been satisfied and authorizes the lender to sweep all monthly excess cash flows from the 19 properties, after payment of interest and property operating expenses, until maturity, and to apply such excess cash flows to a combination of prepaying the outstanding principal balance of the CMBS Loan and funding an all-purpose reserve. The fixed annual interest rate on the CMBS Loan of 4.971% is unchanged during the extension terms.

As of March 31, 2026, the Company had \$148.5 million of liquidity, comprising \$60.5 million of cash and cash equivalents and restricted cash as well as \$88.0 million of available capacity on the New Credit Facility Revolver.

#### **Dividend**

On May 5, 2026, the Company's Board of Directors declared a quarterly cash dividend of \$0.02 per share for the second quarter of 2026, payable on July 15, 2026, to stockholders of record as of June 30, 2026.

#### **Strategic Option Review Process**

On January 26, 2026, the Company announced a review of strategic options, which process is continuing. The strategic options may include, among other things, the consideration of potential acquisition and merger targets, the potential sale of the Company, and continuing to operate as an independent publicly traded entity. There can be no assurance that the strategic options review process will result in Orion pursuing any particular transaction or other strategic outcome. The Company has not set a timetable for completion of this process.

## 2026 Outlook

The Company is reaffirming the following guidance estimates for fiscal year 2026.

	Low	High
Core FFO per share	\$0.69	\$0.76
Net Debt to Adjusted EBITDA	6.5x	7.3x
General and Administrative Expense	\$19.8 million	\$20.8 million

The Company's guidance is based on current plans and assumptions and subject to the risks and uncertainties more fully described in the Company's filings with the SEC. The Company reminds investors that its guidance estimates include assumptions with regard to its shift in portfolio concentration towards more dedicated use assets, rent receipts and property operating expense reimbursements, the amount and timing of acquisitions, dispositions, leasing transactions, capital expenditures, interest rate fluctuations and expected borrowings, the cost of the Company's ongoing strategic review process and other factors. These assumptions are uncertain and difficult to accurately predict and actual results may differ materially from our estimates. See "Forward-Looking Statements" below.

### Webcast and Conference Call Information

Orion will host a webcast and conference call to review its results at 10:00 a.m. ET on Friday, May 8, 2026. The webcast and call will be hosted by Paul McDowell, Chief Executive Officer and President, and Gavin Brandon, Chief Financial Officer, Executive Vice President and Treasurer. To participate, the webcast can be accessed live by visiting the "Investors" section of Orion's website at [onreit.com/investors](https://onreit.com/investors). To join the conference call, callers from the United States and Canada should dial 1-844-539-3703, and international callers should dial 1-412-652-1273, ten minutes prior to the scheduled call time.

### Replay Information

A replay of the webcast may be accessed by visiting the "Investors" section of Orion's website at [onreit.com/investors](https://onreit.com/investors). The conference call replay will be available after 1:00 p.m. ET on Friday, May 8, 2026 through 11:59 p.m. ET on Friday, May 22, 2026. To access the replay, callers may dial 1-844-512-2921 (domestic) or 1-412-317-6671 (international) and use passcode, 13759241.

### Non-GAAP Financial Measures

To supplement the presentation of the Company's financial results prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this press release and the accompanying supplemental information as of and for the quarter ended March 31, 2026 (the "Supplemental Information Package") contain certain financial measures that are not prepared in accordance with GAAP, including FFO, 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 the Company defines these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

### About Orion Properties Inc.

Orion Properties Inc. is an internally-managed real estate investment trust engaged in the ownership, acquisition and management of a diversified portfolio of office properties located in high-quality suburban markets across the United States and leased primarily on a single-tenant net lease basis to creditworthy tenants. The Company's portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. As part of its investment strategy, the Company intends to shift its portfolio concentration over time away from traditional office properties, towards more Dedicated Use Assets. 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 [onreit.com](https://onreit.com).

### Investor Relations Contact:

Email: [investors@onreit.com](mailto:investors@onreit.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, 2026, 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 consolidated financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections contained in Orion Properties Inc.'s (the "Company," "Orion," "us," "our" and "we") Quarterly Report on Form 10-Q for the period ended March 31, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025.

## **Unconsolidated Joint Venture**

The Company owns a 20% equity interest in one Unconsolidated Joint Venture which, as of March 31, 2026, owned a portfolio of six properties with an aggregate of 1.0 million leasable square feet located in six states. All assets in the joint venture portfolio are performing and the portfolio has an Occupancy Rate of 100.0% with a Weighted Average Remaining Lease Term of 6.1 years as of March 31, 2026. The Company has also made a member loan to the Unconsolidated Joint Venture (the "Member Loan") with an outstanding principal balance of \$5.5 million as of March 31, 2026. As previously disclosed, the non-recourse mortgage notes associated with the Unconsolidated Joint Venture, which had an outstanding principal balance of \$128.2 million as of May 7, 2026, experienced a payment default at maturity in February 2026. The lenders' agent under the loan has issued a default notice and has informed the joint venture that it intends to seek to compel a sale of the properties in the joint venture in order to repay the loan. As a result of the ongoing default, the lenders have various rights and remedies that are customary in a non-recourse mortgage financing, such as to implement an excess cash flow sweep, collect default interest, institute a proceeding for foreclosure and apply for the appointment of a receiver. The joint venture remains in discussions with the lenders about next steps which may include a short-term extension and restructuring of the debt with a lender excess cash flow sweep and the requirement to sell one or more properties and utilize the net proceeds to prepay principal outstanding under the debt. The Company cannot provide any assurance that the Unconsolidated Joint Venture will be able to extend or refinance this debt obligation or that the lenders will not seek to enforce their remedies due to the ongoing payment default.

Due to uncertainties with regard to the recovery of its investments in the Unconsolidated Joint Venture, the Company reduced the carrying value of its investment in the Unconsolidated Joint Venture to zero as of December 31, 2025, and has recorded a loan loss reserve for the entire outstanding principal balance of its Member Loan. The Company accounts for its investment in the Unconsolidated Joint Venture under the equity method of accounting and during the year ended December 31, 2025, its share of losses exceeded the carrying amount of its investment. Accordingly, the Company has suspended recognition of its share of additional losses and will resume recognizing its share of earnings only after the Unconsolidated Joint Venture generates net income that exceeds the previously recognized losses. The Company has not recognized any further losses in excess of its investment and no contingent liabilities have been recorded related to the Unconsolidated Joint Venture as of and for the quarter ended March 31, 2026. Additionally, beginning January 1, 2026, the Company is recording management fees from the Unconsolidated Joint Venture and interest income on the Member Loan on a cash basis rather than an accrual basis.

Historically, the Company has included its proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP financial results and other operating metrics. This includes, among other line items and metrics, the Company's proportionate share of Annualized Base Rent, Occupied Square Feet, Rentable Square Feet and Weighted Average Remaining Lease Term from the six Unconsolidated Joint Venture properties, and Gross Real Estate Investments, outstanding principal balance under debt obligations, cash and cash equivalents, and restricted cash from the Unconsolidated Joint Venture's balance sheet. As a result of the factors described above, including the suspension of equity method accounting on the Unconsolidated Joint Venture, the full loan loss reserve recorded against its Member Loan and the recording of fees and interest income on a cash basis, beginning January 1, 2026, the Company will no longer include the proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP financial results and other operating metrics.

## **Definitions**

**Annualized Base Rent ("ABR")** is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain fixed contractually obligated reimbursements by our tenants), as of the final date of the applicable period, multiplied by 12. Annualized Base Rent is not indicative of future performance.

**Average Capitalization Rate** represents annualized average estimated Cash NOI of the property over the tenant's lease term, excluding any rent concession periods credited at the date of purchase or sale, divided by gross purchase or sale price, except that for certain triple and double net lease properties, the Average Capitalization Rate represents annualized average estimated cash rental revenue of the property over the tenant's lease term divided by gross purchase or sale price.

**Cash Capitalization Rate** represents next 12 full months estimated Cash NOI of the property, excluding any rent concession periods credited at the date of purchase or sale, divided by gross purchase or sale price, except that for certain triple and double net lease properties, the Cash Capitalization Rate represents next 12 full months estimated cash rental revenue of the property divided by gross purchase or sale price.

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

**Credit Rating** of a tenant refers to the Standard & Poor's or Moody's credit rating and such rating also may reflect the rating assigned by Standard & Poor's or Moody's to the lease guarantor or the parent company as applicable.

**Dedicated Use Asset** is a property that includes a substantial specialized use component such as government, medical, laboratory and research and development, and flex operations, and would therefore not be considered a traditional office property.

**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 (loss) computed in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization, impairment write-downs on real estate and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, gains or losses from disposition of real estate assets. For periods prior to January 1, 2026, we also adjust for our proportionate 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 transaction related expenses. 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, for periods prior to January 1, 2026, our proportionate 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 (loss), as determined under 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.

**Enterprise Value** equals the sum of the Implied Equity Market Capitalization and Net Debt, in each case, as of an applicable date. Beginning January 1, 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash.

**Fixed Charge Coverage Ratio** is (a) Adjusted EBITDA divided by (b) the sum of (i) Interest Expense, excluding non-cash amortization and (ii) secured debt principal amortization on Adjusted Principal Outstanding. 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 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 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 and leasing costs, as well as certain non-cash items such as amortization of above market leases, net of amortization of below market lease liabilities, straight-line rental revenue, and, for periods prior to January 1, 2026, our proportionate share of FAD adjustments related to the Unconsolidated Joint Venture and amortization of the Unconsolidated Joint Venture basis difference. 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 (used in) 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 the Company. FFO is not equivalent to our net income (loss) as determined under GAAP.

Nareit defines FFO as net income (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 investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. For periods prior to January 1, 2026, we also adjust for our proportionate 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 items that we believe do not reflect the ongoing operating performance of our business such as transaction related expenses, amortization of deferred financing costs, amortization of deferred lease incentives, net, equity-based compensation, amortization of premiums and discounts on debt, net and gains or losses on extinguishment of swaps and/or debt, and, for periods prior to January 1, 2026, our proportionate share of Core FFO adjustments related to the Unconsolidated Joint Venture.

We believe that FFO and Core FFO allow for a comparison of the performance of our operations with other publicly-traded REITs, as FFO and Core FFO, or a substantially similar measure, are routinely reported by publicly-traded REITs, each adjust for items that we believe do not reflect the ongoing operating performance of our business and we believe are 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 determined under 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, net of gross intangible lease liabilities and, for periods prior to January 1, 2026, the Company's proportionate share of such amounts related to properties owned by the Unconsolidated Joint Venture. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined under 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.

**GSA CPI** refers to a General Services Administration ("GSA") lease that includes a contractually obligated operating cost component of rent which is adjusted annually based on changes in a consumer price index.

**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, for periods prior to January 1, 2026, the Company's proportionate 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 under 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 Credit Rating of BBB- or higher from Standard & Poor's or a Credit Rating of Baa3 or higher from Moody's. The ratings may reflect those assigned by Standard & Poor's or Moody's to the lease guarantor or the parent company, as applicable.

**Leased Rate** equals the sum of Leased Square Feet divided by Rentable Square Feet as of an applicable date.

**Leased Square Feet** is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

**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.

**Month-to-Month** refers to a lease that is outside of the contractual lease expiration, but the tenant has not vacated and continues to pay rent which may also include holdover rent if applicable.

#### **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. For periods prior to January 1, 2026, Adjusted Principal Outstanding includes the Company's proportionate 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 under 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, for periods prior to January 1, 2026, the Company's proportionate share of the Unconsolidated Joint Venture's cash and cash equivalents. Beginning January 1, 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash to the amounts that reduce the Company's Adjusted Principal Outstanding under debt obligations. This change in definition has also been applied retrospectively for comparison purposes and, for periods prior to January 1, 2026, also includes the Company's proportionate share of restricted cash from the Unconsolidated Joint Venture. 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. Beginning in 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash to the amounts that reduce the Company's Adjusted Principal Outstanding under debt obligations. This change in definition has also been applied retrospectively for comparison purposes and, for periods prior to January 1, 2026, also includes the Company's proportionate share of restricted cash from the Unconsolidated Joint Venture.

**Net Operating Income ("NOI"), Cash NOI, Trailing NOI and Trailing 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, and transaction related expenses. Cash NOI excludes the impact of certain GAAP adjustments included in rental revenue, such as straight-line rental revenue, amortization of above-market intangible lease assets and below-market lease intangible liabilities, and amortization of deferred lease incentives. For periods prior to January 1, 2026, Cash NOI includes the proportionate share of such amounts from properties owned by the Unconsolidated Joint Venture. Trailing NOI and Trailing Cash NOI represent trailing 12-month NOI and Cash NOI, calculated for the most recent 12-month period as of the applicable date. 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.

**Non-Operating Properties** refers to all properties owned and consolidated by the Company as of the applicable date which have been excluded from Operating Properties due to the properties being vacant and repositioned, redeveloped, developed or held for sale.

**Occupancy Rate** equals the sum of Occupied Square Feet divided by Rentable Square Feet as of an applicable date.

**Occupied Square Feet** is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP.

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

**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.

**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** means the Company's investment in the unconsolidated joint venture with an affiliate of Arch Street Capital Partners, LLC.

**Weighted Average Remaining Lease Term ("WALT")** is the number of years remaining on each respective lease as of the applicable date, weighted based on Annualized Base Rent.

## Forward-Looking Statements

Information set forth herein includes "forward-looking statements" which reflect the Company's expectations and projections regarding future events and plans, future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, expected borrowings and financing costs and the payment of future dividends. 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, 2026 financial outlook, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. These factors include, among other things, those discussed below. Information regarding historical rent collections should not serve as an indicator of future rent collections. We disclaim 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 may be required by law.

The following are some, but not all, of the assumptions, risks, uncertainties and other factors that could cause the Company's actual results to differ materially from those presented in the forward-looking statements:

- the risk of increases in interest rates, including that our borrowing costs may increase and we may be unable to extend or refinance our debt obligations on favorable terms and in a timely manner, or at all;
- the risk of inflation, including that our operating costs, such as insurance premiums, utilities, real estate taxes, 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 and geopolitical conditions;
- our strategic review process is and will continue to be costly and time-consuming and may not result in a transaction, and any transaction that occurs may not increase stockholder value;
- the risk that recent changes in United States trade policy and the imposition of new tariffs continue to create disruption in macroeconomic conditions and could adversely impact our lenders, tenants and prospective tenants, and cause them to reduce or decline to do business with us or fail to meet their obligations to us;
- the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in government budgetary priorities, will continue and the impact that may have on demand for office space at our properties;
- our ability to acquire new properties, convert certain vacant properties to multi-tenant use and sell non-core assets on favorable terms and in a timely manner, or at all;
- risks associated with acquisitions, including the risk that we may not be in a position, or have the opportunity in the future, to make suitable property acquisitions on advantageous terms and/or that such acquisitions will fail to perform as expected;
- our assumptions concerning tenant utilization and renewal probability of dedicated use assets, and our ability to successfully execute on our strategy to shift our portfolio concentration over time away from traditional office properties, towards more dedicated use assets;
- our ability to comply with the terms of our credit agreements or to meet the debt obligations on our properties;
- our ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms and in a timely manner, or at all, or that the lenders may seek to enforce their remedies due to the existing payment default under the Unconsolidated Joint Venture mortgage notes;
- 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 tenants defaulting on their lease obligations, which is heightened due to our focus on single-tenant properties;
- our ability to renew leases with existing tenants or re-let vacant space to new tenants on favorable terms and in a timely manner, 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 accompanying our investment in and the management of the Unconsolidated Joint Venture, our unconsolidated joint venture, in which we hold a non-controlling ownership interest, including that our joint

venture partner may be unable or unwilling to contribute its share of capital requirements and we may be unable to recover our investment in the Unconsolidated Joint Venture;

- our ability to close pending real estate transactions, which may be subject to conditions that are outside of our control;
- we may change our dividend policy at any time, and therefore the amount, timing and continued payment of dividends are not assured;
- our properties may be subject to impairment charges;
- risks resulting from losses in excess of insured limits or uninsured losses;
- risks associated with the potential volatility of our common stock; and
- the risk that we may fail to maintain our income tax qualification as a real estate investment trust.

Additional factors that may affect future results are contained in the Company's filings with the SEC, which are available on the SEC's website at [www.sec.gov](http://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 PROPERTIES INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)

	(Unaudited) March 31, 2026	December 31, 2025
<b>Assets</b>		
Real estate investments, at cost:		
Land	\$ 178,765	\$ 176,532
Buildings, fixtures and improvements	983,994	976,676
Total real estate investments, at cost	1,162,759	1,153,208
Less: accumulated depreciation	197,281	195,042
Total real estate investments, net	965,478	958,166
Accounts receivable, net	47,644	35,333
Intangible lease assets, net	81,691	75,947
Cash and cash equivalents	10,274	22,362
Restricted cash	50,259	38,277
Real estate assets held for sale, net	—	12,803
Other assets, net	32,945	27,614
<b>Total assets</b>	<b>\$ 1,188,291</b>	<b>\$ 1,170,502</b>
<b>Liabilities and Equity</b>		
Mortgages payable, net	\$ 366,927	\$ 371,957
Credit facility revolver	127,000	92,000
Accounts payable and accrued expenses	35,318	40,219
Below-market lease liabilities, net	17,939	18,449
Distributions payable	1,137	1,208
Other liabilities, net	30,180	22,154
<b>Total liabilities</b>	<b>578,501</b>	<b>545,987</b>
Common stock	57	56
Additional paid-in capital	1,151,892	1,151,644
Accumulated other comprehensive loss	—	(5)
Accumulated deficit	(543,432)	(528,482)
<b>Total stockholders' equity</b>	<b>608,517</b>	<b>623,213</b>
Non-controlling interest	1,273	1,302
<b>Total equity</b>	<b>609,790</b>	<b>624,515</b>
<b>Total liabilities and equity</b>	<b>\$ 1,188,291</b>	<b>\$ 1,170,502</b>

**ORION PROPERTIES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except for per share data) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Revenues:</b>		
Rental	\$ 36,134	\$ 37,797
Fee income from unconsolidated joint venture	137	204
<b>Total revenues</b>	<b>36,271</b>	<b>38,001</b>
<b>Operating expenses:</b>		
Property operating	14,783	16,450
General and administrative	5,140	4,896
Depreciation and amortization	13,159	16,022
Impairments	6,296	1,709
Transaction related	259	64
<b>Total operating expenses</b>	<b>39,637</b>	<b>39,141</b>
<b>Other (expenses) income:</b>		
Interest expense, net	(7,250)	(8,156)
Loss on extinguishment of debt, net	(244)	—
Other income	243	253
Other expenses	(3,319)	—
Recovery of reserve on Member Loan	439	—
Equity in loss of unconsolidated joint venture, net	—	(246)
<b>Total other (expenses) income, net</b>	<b>(10,131)</b>	<b>(8,149)</b>
<b>Loss before taxes</b>	<b>(13,497)</b>	<b>(9,289)</b>
Provision for income taxes	(71)	(66)
<b>Net loss</b>	<b>(13,568)</b>	<b>(9,355)</b>
Net income attributable to non-controlling interest	(10)	(6)
<b>Net loss attributable to common stockholders</b>	<b>\$ (13,578)</b>	<b>\$ (9,361)</b>
Weighted average shares outstanding - basic and diluted	56,565	56,043
<b>Basic and diluted net loss per share attributable to common stockholders</b>	<b>\$ (0.24)</b>	<b>\$ (0.17)</b>

**ORION PROPERTIES INC.**  
**FFO, CORE FFO AND FAD**  
(In thousands, except for per share data) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Net loss attributable to common stockholders</b>	\$ (13,578)	\$ (9,361)
Adjustments:		
Depreciation and amortization of real estate assets	13,125	15,988
Impairment of real estate	6,296	1,709
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	469
<b>FFO attributable to common stockholders</b>	<b>\$ 5,843</b>	<b>\$ 8,805</b>
Transaction related	259	64
Amortization of deferred financing costs	845	912
Amortization of deferred lease incentives, net	162	104
Equity-based compensation	770	704
Loss on extinguishment of debt, net	244	—
Other adjustments, net <sup>(1)</sup>	3,618	50
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	14
<b>Core FFO attributable to common stockholders</b>	<b>\$ 11,741</b>	<b>\$ 10,653</b>
Amortization of above and below market leases, net	(312)	(354)
Straight-line rental revenue	1,830	(3,631)
Unconsolidated Joint Venture basis difference amortization	—	114
Capital expenditures and leasing costs	(18,651)	(8,341)
Other adjustments, net	123	73
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	11
<b>FAD attributable to common stockholders</b>	<b>\$ (5,269)</b>	<b>\$ (1,475)</b>
Weighted average shares outstanding - basic	56,565	56,043
Effect of weighted average dilutive securities <sup>(2)</sup>	698	267
<b>Weighted average shares outstanding - diluted</b>	<b>57,263</b>	<b>56,310</b>
FFO attributable to common stockholders per diluted share	\$ 0.10	\$ 0.16
Core FFO attributable to common stockholders per diluted share	\$ 0.21	\$ 0.19
FAD attributable to common stockholders per diluted share	\$ (0.09)	\$ (0.03)

(1) Other adjustments, net during the three months ended March 31, 2026 includes \$3.0 million of costs incurred for professional services rendered in connection with the February 2026 amendment to the CMBS Loan and are presented in other expenses on the consolidated statements of operations and \$0.7 million of costs incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus presented in property operating expenses on the consolidated statements of operations, offset by \$0.4 million for a partial recovery of the reserve on the Member Loan presented separately on the consolidated statements of operations. The above items have been included as "other adjustments" to Core FFO as they do not reflect the ongoing operating performance of the Company.

(2) Dilutive securities include unvested restricted stock units net of assumed repurchases in accordance with the treasury stock method and exclude performance-based restricted stock units for which the performance thresholds have not been met by the end of the applicable reporting period. Such dilutive securities are not included when calculating net loss per diluted share applicable to the Company for the three months ended March 31, 2026 and 2025, as the effect would be antidilutive.

**ORION PROPERTIES INC.**  
**EBITDA, EBITDAre AND ADJUSTED EBITDA**  
(In thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Net loss attributable to common stockholders</b>	\$ (13,578)	\$ (9,361)
Adjustments:		
Interest expense, net	7,250	8,156
Depreciation and amortization	13,159	16,022
Provision for income taxes	71	66
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	977
<b>EBITDA</b>	<b>\$ 6,902</b>	<b>\$ 15,860</b>
Impairment of real estate	6,296	1,709
<b>EBITDAre</b>	<b>\$ 13,198</b>	<b>\$ 17,569</b>
Transaction related	259	64
Amortization of above and below market leases, net	(312)	(354)
Amortization of deferred lease incentives, net	162	104
Loss on extinguishment of debt, net	244	—
Other adjustments, net <sup>(1)</sup>	3,618	50
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	(7)
<b>Adjusted EBITDA</b>	<b>\$ 17,169</b>	<b>\$ 17,426</b>

(1) See discussion of items included in other adjustments, net in note 1 to FFO, Core FFO and FAD.

**ORION PROPERTIES INC.**  
**FINANCIAL AND OPERATIONS STATISTICS AND RATIOS**  
(Dollars in thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Interest expense - as reported</b>	\$ 7,250	\$ 8,156
<i>Adjustments:</i>		
Amortization of deferred financing costs and other non-cash charges	(845)	(912)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	—	494
<b>Interest Expense, excluding non-cash amortization</b>	<b>\$ 6,405</b>	<b>\$ 7,738</b>

	Three Months Ended March 31,	
	2026	2025
<b>Interest Coverage Ratio</b>		
Interest Expense, excluding non-cash amortization <sup>(1)</sup>	\$ 6,405	\$ 7,738
Adjusted EBITDA <sup>(2)</sup>	17,169	17,426
Interest Coverage Ratio	2.68x	2.25x

<b>Fixed Charge Coverage Ratio</b>		
Interest Expense, excluding non-cash amortization <sup>(1)</sup>	\$ 6,405	\$ 7,738
Proportionate share of Unconsolidated Joint Venture adjustments for secured debt principal amortization	—	142
Total fixed charges	6,405	7,880
Adjusted EBITDA <sup>(2)</sup>	17,169	17,426
Fixed Charge Coverage Ratio	2.68x	2.21x

(1) Refer to the Statement of Operations for interest expense calculated in accordance with GAAP and to the Supplemental Information Package 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 EBITDA, EBITDAre and Adjusted EBITDA section above for the required reconciliation to the most directly comparable GAAP financial measure.

	March 31, 2026	December 31, 2025
<b>Net Debt</b>		
Mortgages payable, net	\$ 366,927	\$ 371,957
Credit facility revolver	127,000	92,000
<b>Total debt - as reported</b>	<b>493,927</b>	<b>463,957</b>
Deferred financing costs, net	3,351	1,043
<b>Principal Outstanding</b>	<b>497,278</b>	<b>465,000</b>
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	—	25,753
<b>Adjusted Principal Outstanding</b>	<b>497,278</b>	<b>490,753</b>
Cash and cash equivalents	(10,274)	(22,362)
Restricted cash	(50,259)	(38,277)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	—	(495)
Proportionate share of Unconsolidated Joint Venture restricted cash	—	(1,580)
<b>Net Debt</b>	<b>\$ 436,745</b>	<b>\$ 428,039</b>

**ORION PROPERTIES INC.**  
**FINANCIAL AND OPERATIONS STATISTICS AND RATIOS**  
(Dollars in thousands) (Unaudited)

	March 31, 2026	December 31, 2025
<b>Total real estate investments, at cost - as reported</b>	\$ 1,162,759	\$ 1,153,208
<i>Adjustments:</i>		
Gross intangible lease assets	261,557	250,204
Gross intangible lease liabilities	(38,660)	(38,660)
Non-Operating Properties total real estate investments, at cost	(11,113)	(11,113)
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments <sup>(1)</sup>	—	46,094
<b>Gross Real Estate Investments</b>	<b>\$ 1,374,543</b>	<b>\$ 1,399,733</b>

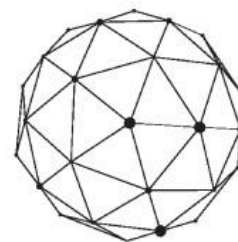
	March 31, 2026	December 31, 2025
<b>Net Debt Ratios</b>		
Net Debt <sup>(2)</sup>	\$ 436,745	\$ 428,039
Annualized Most Recent Quarter Adjusted EBITDA	68,676	64,476
Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio	6.36x	6.64x
Net Debt <sup>(2)</sup>	\$ 436,745	\$ 428,039
Annualized Year-to-Date Adjusted EBITDA <sup>(3)</sup>	68,676	68,957
Net Debt to Annualized Year-to-Date Adjusted EBITDA Ratio <sup>(3)</sup>	6.36x	6.21x
Net Debt <sup>(2)</sup>	\$ 436,745	\$ 428,039
Gross Real Estate Investments <sup>(1)(2)</sup>	1,374,543	1,399,733
Net Debt Leverage Ratio	31.8 %	30.6 %

(1) Due to the uncertainties with regard to recovery of our Unconsolidated Joint Venture investment, the Company recorded an other-than-temporary impairment loss on its investment in the Unconsolidated Joint Venture during the three months ended December 31, 2025. Certain components of this impairment are directly attributable to impairment of the real estate assets owned by the Unconsolidated Joint Venture, which are not reflected in the proportionate share of Gross Real Estate Investments as of December 31, 2025 and will be updated retrospectively once the Unconsolidated Joint Venture's financial statement audit for the year ended December 31, 2025 has been completed.

(2) Refer to the Balance Sheets 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.

(3) Year-to-date adjusted EBITDA for December 31, 2025 has not been annualized for the purpose of this calculation.

# Orion Properties



## Supplemental Information Package



**2026**  
First Quarter

# Orion Supplemental Information

March 31, 2026

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## About the Data

This data and other information described herein are as of and for the quarter ended March 31, 2026, 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 consolidated financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections contained in Orion Properties Inc.'s (the "Company," "Orion," "us," "our" and "we") Quarterly Report on Form 10-Q for the period ended March 31, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025.

### Unconsolidated Joint Venture

The Company owns a 20% equity interest in one Unconsolidated Joint Venture which, as of March 31, 2026, owned a portfolio of six properties with an aggregate of 1.0 million leasable square feet located in six states. All assets in the joint venture portfolio are performing and the portfolio has an Occupancy Rate of 100.0% with a Weighted Average Remaining Lease Term of 6.1 years as of March 31, 2026. The Company has also made a member loan to the Unconsolidated Joint Venture (the "Member Loan") with an outstanding principal balance of \$5.5 million as of March 31, 2026. As previously disclosed, the non-recourse mortgage notes associated with the Unconsolidated Joint Venture, which had an outstanding principal balance of \$128.2 million as of May 7, 2026, experienced a payment default at maturity in February 2026. The lenders' agent under the loan has issued a default notice and has informed the joint venture that it intends to seek to compel a sale of the properties in the joint venture in order to repay the loan. As a result of the ongoing default, the lenders have various rights and remedies that are customary in a non-recourse mortgage financing, such as to implement an excess cash flow sweep, collect default interest, institute a proceeding for foreclosure and apply for the appointment of a receiver. The joint venture remains in discussions with the lenders about next steps which may include a short-term extension and restructuring of the debt with a lender excess cash flow sweep and the requirement to sell one or more properties and utilize the net proceeds to prepay principal outstanding under the debt. The Company cannot provide any assurance that the Unconsolidated Joint Venture will be able to extend or refinance this debt obligation or that the lenders will not seek to enforce their remedies due to the ongoing payment default.

Due to uncertainties with regard to the recovery of its investments in the Unconsolidated Joint Venture, the Company reduced the carrying value of its investment in the Unconsolidated Joint Venture to zero as of December 31, 2025, and has recorded a loan loss reserve for the entire outstanding principal balance of its Member Loan. The Company accounts for its investment in the Unconsolidated Joint Venture under the equity method of accounting and during the year ended December 31, 2025, its share of losses exceeded the carrying amount of its investment. Accordingly, the Company has suspended recognition of its share of additional losses and will resume recognizing its share of earnings only after the Unconsolidated Joint Venture generates net income that exceeds the previously recognized losses. The Company has not recognized any further losses in excess of its investment and no contingent liabilities have been recorded related to the Unconsolidated Joint Venture as of and for the quarter ended March 31, 2026. Additionally, beginning January 1, 2026, the Company is recording management fees from the Unconsolidated Joint Venture and interest income on the Member Loan on a cash basis rather than an accrual basis.

Historically, the Company has included its proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP financial results and other operating metrics. This includes, among other line items and metrics, the Company's proportionate share of Annualized Base Rent, Occupied Square Feet, Rentable Square Feet and Weighted Average Remaining Lease Term from the six Unconsolidated Joint Venture properties, and Gross Real Estate Investments, outstanding principal balance under debt obligations, cash and cash equivalents, and restricted cash from the Unconsolidated Joint Venture's balance sheet. As a result of the factors described above, including the suspension of equity method accounting on the Unconsolidated Joint Venture, the full loan loss reserve recorded against its Member Loan and the recording of fees and interest income on a cash basis, beginning January 1, 2026, the Company will no longer include the proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP financial results and other operating metrics.



## Forward-Looking Statements

Information set forth herein includes “forward-looking statements” which reflect the Company’s expectations and projections regarding future events and plans, future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, expected borrowings and financing costs and the payment of future dividends. 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. These factors include, among other things, those discussed below. Information regarding historical rent collections should not serve as an indicator of future rent collections. We disclaim 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 may be required by law.

The following are some, but not all, of the assumptions, risks, uncertainties and other factors that could cause the Company’s actual results to differ materially from those presented in the forward-looking statements:

- the risk of increases in interest rates, including that our borrowing costs may increase and we may be unable to extend or refinance our debt obligations on favorable terms and in a timely manner, or at all;
- the risk of inflation, including that our operating costs, such as insurance premiums, utilities, real estate taxes, 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 and geopolitical conditions;
- our strategic review process is and will continue to be costly and time-consuming and may not result in a transaction, and any transaction that occurs may not increase stockholder value;
- the risk that recent changes in United States trade policy and the imposition of new tariffs continue to create disruption in macroeconomic conditions and could adversely impact our lenders, tenants and prospective tenants, and cause them to reduce or decline to do business with us or fail to meet their obligations to us;
- the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in government budgetary priorities, will continue and the impact that may have on demand for office space at our properties;
- our ability to acquire new properties, convert certain vacant properties to multi-tenant use and sell non-core assets on favorable terms and in a timely manner, or at all;
- risks associated with acquisitions, including the risk that we may not be in a position, or have the opportunity in the future, to make suitable property acquisitions on advantageous terms and/or that such acquisitions will fail to perform as expected;
- our assumptions concerning tenant utilization and renewal probability of Dedicated Use Assets, and our ability to successfully execute on our strategy to shift our portfolio concentration over time away from traditional office properties, towards more Dedicated Use Assets;
- our ability to comply with the terms of our credit agreements or to meet the debt obligations on our properties;
- our ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms and in a timely manner, or at all, or that the lenders may seek to enforce their remedies due to the existing payment default under the Unconsolidated Joint Venture mortgage notes;
- 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 tenants defaulting on their lease obligations, which is heightened due to our focus on single-tenant properties;
- our ability to renew leases with existing tenants or re-let vacant space to new tenants on favorable terms and in a timely manner, 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 accompanying our investment in and the management of OAP/VER Venture, LLC (the “Unconsolidated Joint Venture”), our unconsolidated joint venture, in which we hold a non-controlling ownership interest, including that our joint venture partner may be unable or unwilling to contribute its share of capital requirements and we may be unable to recover our investment in the Unconsolidated Joint Venture;
- our ability to close pending real estate transactions, which may be subject to conditions that are outside of our control;
- we may change our dividend policy at any time, and therefore the amount, timing and continued payment of dividends are not assured;
- our properties may be subject to impairment charges;
- risks resulting from losses in excess of insured limits or uninsured losses;
- risks associated with the potential volatility of our common stock; and
- the risk that we may fail to maintain our income tax qualification as a real estate investment trust.

Additional factors that may affect future results are contained in the Company’s filings with the SEC, which are available on the SEC’s website at [www.sec.gov](http://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 has elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, commencing with its initial taxable year ended December 31, 2021.

Orion is an internally managed REIT engaged in the ownership, acquisition and management of a diversified portfolio of office properties in high-quality suburban markets across the United States and leased primarily on a single-tenant net lease basis to creditworthy tenants. The Company's portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. As part of its investment strategy, the Company intends to shift its portfolio concentration over time away from traditional office properties, towards more Dedicated Use Assets.

As of March 31, 2026, Orion owned and operated a portfolio of 59 Operating Properties with an aggregate of 6.6 million leasable square feet located within 27 states. As of March 31, 2026, Orion's Annualized Base Rent was \$115.2 million, with 64.8% of Annualized Base Rent derived from Investment-Grade Tenants and 37.1% derived from properties deemed to be Dedicated Use Assets, or DUAs. The Company's Occupancy Rate was 83.1% and the Weighted Average Remaining Lease Term was 5.9 years.

The top tenants, tenant industries and geographic locations of the Company's Operating Properties are outlined in the following sections: "Tenants Comprising Over 1% of Annualized Base Rent," "Tenant Industry Diversification," and "Operating Property Geographic Diversification," respectively.

### 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.



## Company Overview (continued)

### **Senior Management**

Paul H. McDowell, Chief Executive Officer, President

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

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

Paul C. Hughes, General Counsel and Secretary

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

### **Board of Directors**

Reginald H. Gilyard, Non-Executive Chairman, Independent Director

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

Richard J. Lieb, Independent Director

Gregory J. Whyte, Independent Director

Paul H. McDowell, Chief Executive Officer, President and Director

### **Corporate Offices and Contact Information**

3200 E Camelback Road, Suite 100

Phoenix, AZ 85018

602-698-1002

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

122 E. 42nd Street, Suite 5100

New York, NY 10168

**Trading Symbol:** ONL

**Stock Exchange Listing:** New York Stock Exchange

### **Transfer Agent**

Computershare Trust Company, N.A.

c/o Computershare Investor Services

P.O. Box 43006

Providence, RI 02940-3006

Toll Free: 877-218-2434

International: 781-575-3017



## Balance Sheets

(unaudited, in thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Assets</b>					
Real estate investments, at cost:					
Land	\$ 178,765	\$ 176,532	\$ 187,415	\$ 219,221	\$ 223,706
Buildings, fixtures and improvements	983,994	976,676	986,834	1,044,379	1,058,186
Total real estate investments, at cost	1,162,759	1,153,208	1,174,249	1,263,600	1,281,892
Less: accumulated depreciation	197,281	195,042	188,317	189,673	185,982
Total real estate investments, net	965,478	958,166	985,932	1,073,927	1,095,910
Accounts receivable, net	47,644	35,333	32,611	26,983	24,128
Intangible lease assets, net	81,691	75,947	80,102	85,270	89,525
Cash and cash equivalents	10,274	22,362	32,639	17,384	9,384
Restricted cash	50,259	38,277	30,126	36,090	39,093
Real estate assets held for sale, net	—	12,803	14,969	—	14,923
Other assets, net	32,945	27,614	46,414	48,534	54,903
<b>Total assets</b>	<b>\$ 1,188,291</b>	<b>\$ 1,170,502</b>	<b>\$ 1,222,793</b>	<b>\$ 1,288,188</b>	<b>\$ 1,327,866</b>
<b>Liabilities and Equity</b>					
Mortgages payable, net	\$ 366,927	\$ 371,957	\$ 371,772	\$ 371,587	\$ 371,403
Credit facility revolver	127,000	92,000	110,000	110,000	132,000
Accounts payable and accrued expenses	35,318	40,219	40,300	36,031	27,924
Below-market lease liabilities, net	17,939	18,449	18,959	19,469	19,988
Distributions payable	1,137	1,208	1,126	1,126	1,124
Other liabilities, net	30,180	22,154	20,519	20,645	20,631
<b>Total liabilities</b>	<b>578,501</b>	<b>545,987</b>	<b>562,676</b>	<b>558,858</b>	<b>573,070</b>
Common stock	57	56	56	56	56
Additional paid-in capital	1,151,892	1,151,644	1,150,246	1,149,283	1,148,461
Accumulated other comprehensive loss	—	(5)	(17)	(25)	(1)
Accumulated deficit	(543,432)	(528,482)	(491,463)	(421,302)	(395,036)
<b>Total stockholders' equity</b>	<b>608,517</b>	<b>623,213</b>	<b>658,822</b>	<b>728,012</b>	<b>753,480</b>
Non-controlling interest	1,273	1,302	1,295	1,318	1,316
<b>Total equity</b>	<b>609,790</b>	<b>624,515</b>	<b>660,117</b>	<b>729,330</b>	<b>754,796</b>
<b>Total liabilities and equity</b>	<b>\$ 1,188,291</b>	<b>\$ 1,170,502</b>	<b>\$ 1,222,793</b>	<b>\$ 1,288,188</b>	<b>\$ 1,327,866</b>



## Statements of Operations

(unaudited, in thousands, except per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Revenues:</b>					
Rental	\$ 36,134	\$ 35,010	\$ 36,918	\$ 37,102	\$ 37,797
Fee income from unconsolidated joint venture	137	209	204	203	204
<b>Total revenues</b>	<b>36,271</b>	<b>35,219</b>	<b>37,122</b>	<b>37,305</b>	<b>38,001</b>
<b>Operating expenses:</b>					
Property operating	14,783	15,199	17,284	15,895	16,450
General and administrative	5,140	5,972	4,607	4,838	4,896
Depreciation and amortization	13,159	13,087	14,709	14,928	16,022
Impairments	6,296	14,466	63,698	19,503	1,709
Transaction related	259	645	114	75	64
<b>Total operating expenses</b>	<b>39,637</b>	<b>49,369</b>	<b>100,412</b>	<b>55,239</b>	<b>39,141</b>
<b>Other (expenses) income:</b>					
Interest expense, net	(7,250)	(7,473)	(7,880)	(8,016)	(8,156)
Gain on disposition of real estate assets	—	2,902	3,265	891	—
Loss on extinguishment of debt, net	(244)	—	—	—	—
Other income	243	312	317	404	253
Other expenses	(3,319)	(360)	(1,116)	(108)	—
Recovery of (reserve on) Member Loan	439	(5,926)	—	—	—
Equity in loss and impairment of investment in unconsolidated joint venture, net	—	(11,049)	(256)	(271)	(246)
<b>Total other (expenses) income, net</b>	<b>(10,131)</b>	<b>(21,594)</b>	<b>(5,670)</b>	<b>(7,100)</b>	<b>(8,149)</b>
<b>Loss before taxes</b>	<b>(13,497)</b>	<b>(35,744)</b>	<b>(68,960)</b>	<b>(25,034)</b>	<b>(9,289)</b>
Provision for income taxes	(71)	(59)	(67)	(67)	(66)
<b>Net loss</b>	<b>(13,568)</b>	<b>(35,803)</b>	<b>(69,027)</b>	<b>(25,101)</b>	<b>(9,355)</b>
Net income attributable to non-controlling interest	(10)	(7)	(8)	(2)	(6)
<b>Net loss attributable to common stockholders</b>	<b>\$ (13,578)</b>	<b>\$ (35,810)</b>	<b>\$ (69,035)</b>	<b>\$ (25,103)</b>	<b>\$ (9,361)</b>
Weighted average shares outstanding - basic and diluted	56,565	56,316	56,313	56,254	56,043
<b>Basic and diluted net loss per share attributable to common stockholders</b>	<b>\$ (0.24)</b>	<b>\$ (0.64)</b>	<b>\$ (1.23)</b>	<b>\$ (0.45)</b>	<b>\$ (0.17)</b>



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

(unaudited, in thousands, except per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net loss attributable to common stockholders</b>	\$ (13,578)	\$ (35,810)	\$ (69,035)	\$ (25,103)	\$ (9,361)
Adjustments:					
Depreciation and amortization of real estate assets	13,125	13,050	14,681	14,897	15,988
Gain on disposition of real estate assets	—	(2,902)	(3,265)	(891)	—
Impairment of real estate	6,296	14,466	63,698	19,503	1,709
Impairment of investment in Unconsolidated Joint Venture and proportionate share of adjustments for items above, as applicable	—	11,280	474	475	469
<b>FFO attributable to common stockholders</b>	<b>\$ 5,843</b>	<b>\$ 84</b>	<b>\$ 6,553</b>	<b>\$ 8,881</b>	<b>\$ 8,805</b>
Transaction related	259	645	114	75	64
Amortization of deferred financing costs	845	932	933	922	912
Amortization of deferred lease incentives, net	162	136	175	115	104
Equity-based compensation, net	770	1,242	852	822	704
Loss on extinguishment of debt, net	244	—	—	—	—
Other adjustments, net <sup>(1)</sup>	3,618	7,508	2,366	629	50
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	11	14	14	14
<b>Core FFO attributable to common stockholders</b>	<b>\$ 11,741</b>	<b>\$ 10,558</b>	<b>\$ 11,007</b>	<b>\$ 11,458</b>	<b>\$ 10,653</b>
Amortization of above and below market leases, net	(312)	(312)	(312)	(321)	(354)
Straight-line rental revenue	1,830	(2,077)	(4,898)	(2,519)	(3,631)
Unconsolidated Joint Venture basis difference amortization	—	114	114	113	114
Capital expenditures and leasing costs	(18,651)	(17,777)	(18,283)	(15,572)	(8,341)
Other adjustments, net	123	75	66	68	73
Proportionate share of Unconsolidated Joint Venture adjustments for the items above, as applicable	—	33	27	28	11
<b>FAD attributable to common stockholders</b>	<b>\$ (5,269)</b>	<b>\$ (9,386)</b>	<b>\$ (12,279)</b>	<b>\$ (6,745)</b>	<b>\$ (1,475)</b>
Weighted average shares outstanding - basic	56,565	56,316	56,313	56,254	56,043
Effect of weighted average dilutive securities <sup>(2)</sup>	698	705	530	47	267
<b>Weighted average shares outstanding - diluted</b>	<b>57,263</b>	<b>57,021</b>	<b>56,843</b>	<b>56,301</b>	<b>56,310</b>
FFO attributable to common stockholders per diluted share	\$ 0.10	\$ 0.00	\$ 0.12	\$ 0.16	\$ 0.16
Core FFO attributable to common stockholders per diluted share	\$ 0.21	\$ 0.19	\$ 0.19	\$ 0.20	\$ 0.19
FAD attributable to common stockholders per diluted share	\$ (0.09)	\$ (0.17)	\$ (0.22)	\$ (0.12)	\$ (0.03)

(1) Other adjustments, net during the three months ended March 31, 2026 includes \$3.0 million of costs incurred for professional services rendered in connection with the February 2026 amendment to the CMBS Loan and are presented in other expenses on the consolidated statements of operations and \$0.7 million of costs incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus presented in property operating expenses on the consolidated statements of operations, offset by \$0.4 million for a partial recovery of the reserve on the Member Loan presented separately on the consolidated statements of operations. The above items have been included as "other adjustments" to Core FFO as they do not reflect the ongoing operating performance of the Company.

(2) Dilutive securities include unvested restricted stock units net of assumed repurchases in accordance with the treasury stock method and exclude performance-based restricted stock units for which the thresholds have not been met by the end of the applicable reporting period. Such dilutive securities are not included when calculating net loss per diluted share applicable to the Company for the periods presented above, as the effect would be antidilutive.

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, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net loss attributable to common stockholders</b>	\$ (13,578)	\$ (35,810)	\$ (69,035)	\$ (25,103)	\$ (9,361)
Adjustments:					
Interest expense, net	7,250	7,473	7,880	8,016	8,156
Depreciation and amortization	13,159	13,087	14,709	14,928	16,022
Provision for income taxes	71	59	67	67	66
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	972	1,004	1,008	977
<b>EBITDA</b>	<b>\$ 6,902</b>	<b>\$ (14,219)</b>	<b>\$ (45,375)</b>	<b>\$ (1,084)</b>	<b>\$ 15,860</b>
Gain on disposition of real estate assets	—	(2,902)	(3,265)	(891)	—
Impairment of real estate	6,296	14,466	63,698	19,503	1,709
Impairment of investment in unconsolidated joint venture and proportionate share of adjustments for items above, as applicable	—	10,805	—	—	—
<b>EBITDAre</b>	<b>\$ 13,198</b>	<b>\$ 8,150</b>	<b>\$ 15,058</b>	<b>\$ 17,528</b>	<b>\$ 17,569</b>
Transaction related	259	645	114	75	64
Amortization of above and below market leases, net	(312)	(312)	(312)	(321)	(354)
Amortization of deferred lease incentives, net	162	136	175	115	104
Loss on extinguishment of debt, net	244	—	—	—	—
Other adjustments, net <sup>(1)</sup>	3,618	7,508	2,366	629	50
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	(8)	(7)	(8)	(7)
<b>Adjusted EBITDA</b>	<b>\$ 17,169</b>	<b>\$ 16,119</b>	<b>\$ 17,394</b>	<b>\$ 18,018</b>	<b>\$ 17,426</b>

(1) See discussion of items included in other adjustments, net in note 1 to FFO, Core FFO and FAD on page 10.

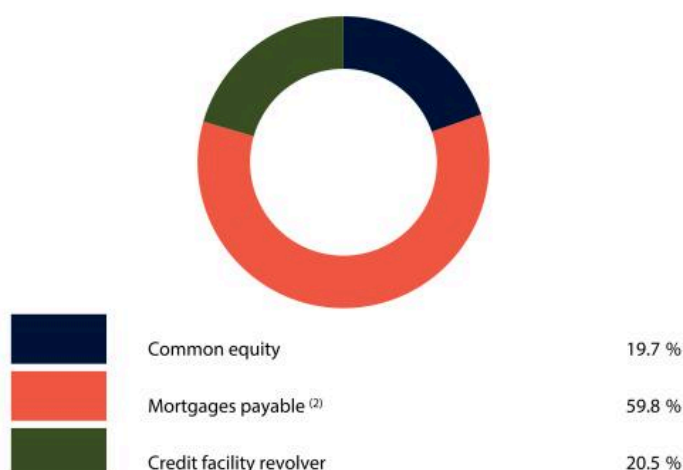
See the Definitions section for a description of the Company's non-GAAP and operating metrics.



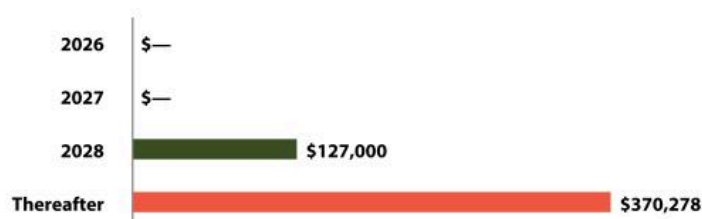
## Capital Structure

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

### Capitalization



### Principal Payments Due



### Capitalization Table

	March 31, 2026		
Common stock outstanding			56,830
Stock price			\$ 2.15
<b>Implied Equity Market Capitalization</b>			<b>\$ 122,185</b>
	Wtd. Avg. Maturity (Years)	Wtd. Avg. Interest Rate <sup>(1)</sup>	Principal Outstanding
Mortgages payable <sup>(2)</sup>	3.0	5.02 %	\$ 370,278
Credit facility revolver <sup>(3)</sup>	1.9	6.38 %	127,000
<b>Total secured debt</b>	<b>2.7</b>	<b>5.36 %</b>	<b>\$ 497,278</b>
<b>Total unsecured debt</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ —</b>
<b>Total Principal Outstanding</b>	<b>2.7</b>	<b>5.36 %</b>	<b>\$ 497,278</b>
<b>Total Capitalization</b>			<b>\$ 619,463</b>
Cash and cash equivalents			10,274
Restricted cash			50,259
<b>Enterprise Value</b>			<b>\$ 558,930</b>
Net Debt/Enterprise Value			78.1 %
Net Debt/Gross Real Estate Investments			31.8 %
Fixed Charge Coverage Ratio			2.68x
Liquidity <sup>(4)</sup>			\$ 148,533
Net Debt/Annualized Most Recent Quarter Adjusted EBITDA			6.36x

(1) Interest rate for variable rate debt represents the interest rate in effect as of March 31, 2026.

(2) Includes \$352.3 million securitized mortgage loan secured by 19 of the Company's properties (the "CMBS Loan") which bears interest at a fixed rate of 4.971%. Pursuant to the terms of the Loan Modification Agreement effective February 17, 2026, the CMBS Loan has been modified to, among other things, (i) extend the maturity date two years until February 11, 2029, subject to two borrower extension options for a total of 18 months if certain conditions have been satisfied, (ii) establish a new all-purpose reserve into which all existing borrower reserve accounts were funded and the Company deposited an additional \$7.74 million, and (iii) authorize the lender to sweep all monthly excess cash flows from the 19 properties, after payment of interest and property operating expenses, until maturity, and to apply such excess cash flows to a combination of prepaying the outstanding principal balance of the CMBS Loan and funding the all-purpose reserve. Also includes \$18.0 million fixed rate mortgage loan secured by the San Ramon, California property (the "San Ramon Loan") which bears interest at a fixed rate of 5.90% and matures on December 1, 2031.

(3) On February 18, 2026, the Company entered into a credit agreement for a new credit facility revolver (the "New Credit Facility Revolver") and the Company's original credit facility revolver was terminated and the indebtedness thereunder was discharged and paid in full with borrowings under the New Credit Facility Revolver. The New Credit Facility Revolver includes the following terms and conditions, among others (i) a maturity date of February 18, 2028, subject to two six-month borrower extension options, (ii) total lenders' commitments of \$215.0 million (a reduction in the lenders' commitment from \$350.0 million under the original credit facility revolver), (iii) the Company agreed to grant first priority mortgages on a pool of 28 of its properties and other customary collateral associated with a first lien on commercial properties as additional collateral for our borrowings under the New Credit Facility Revolver, and (iv) the interest rate applicable to the loans under the New Credit Facility Revolver may be determined, at the election of the Company, on the basis of Daily Simple SOFR, Term SOFR or base rate, plus an applicable margin of 2.75% for SOFR loans and 1.75% for base rate loans (representing a 50-basis point reduction in the applicable margins under the original credit facility revolver and the 10-basis point SOFR adjustment under the original credit facility revolver has been eliminated).

(4) Liquidity represents cash and cash equivalents and restricted cash of \$60.5 million as well as \$88.0 million available capacity on the Company's credit facility revolver as of March 31, 2026.

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	2026	2027	2028	Thereafter
Credit facility revolver <sup>(1)</sup>	\$ 127,000	\$ —	\$ —	\$ 127,000	\$ —
Mortgages payable <sup>(2)</sup>	370,278	—	—	—	370,278
<b>Total Principal Outstanding</b>	<b>\$ 497,278</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 127,000</b>	<b>\$ 370,278</b>

Debt Type	Percentage of Principal Outstanding	Weighted Average Interest Rate <sup>(3)</sup>	Weighted Average Years to Maturity
Credit facility revolver <sup>(1)</sup>	25.5 %	6.38 %	1.9
Mortgages payable <sup>(2)</sup>	74.5 %	5.02 %	3.0
<b>Total</b>	<b>100.0 %</b>	<b>5.36 %</b>	<b>2.7</b>
Total unsecured debt	— %	N/A	N/A
Total secured debt	100.0 %	5.36 %	2.7
<b>Total</b>	<b>100.0 %</b>	<b>5.36 %</b>	<b>2.7</b>
Total fixed-rate debt	74.5 %	5.02 %	3.0
Total variable-rate debt	25.5 %	6.38 %	1.9
<b>Total</b>	<b>100.0 %</b>	<b>5.36 %</b>	<b>2.7</b>

- (1) The credit facility revolver was scheduled to mature May 12, 2026. Pursuant to the terms of the New Credit Facility Revolver, the maturity date under the original credit facility revolver was extended to February 18, 2028, subject to the borrower's right to further extend the maturity date for two additional option periods of six months each, upon satisfaction of certain conditions. The variable interest rate for the original credit facility revolver was determined, at the election of the borrower, on the basis of Daily Simple SOFR, Term SOFR or a base rate, in the case of a SOFR loan, plus 3.25% and plus a 10-basis point SOFR adjustment, and in the case of a base rate loan, plus 2.25%. Pursuant to the terms of the New Credit Facility Revolver, the applicable margins were reduced by 50-basis points (2.75% in the case of a SOFR loan, and 1.75% in the case of a base rate loan) and the 10-basis point SOFR adjustment has been eliminated.
- (2) Includes \$352.3 million securitized mortgage loan secured by 19 of the Company's properties (the "CMBS Loan") which bears interest at a fixed rate of 4.971%. On February 17, 2026, the Company entered into a loan extension and modification agreement with the lender under the CMBS Loan ("Loan Modification Agreement"). Pursuant to the terms of the Loan Modification Agreement, the CMBS Loan has been modified to, among other things, extend the maturity date two years until February 11, 2029, subject to two borrower extension options for a total of 18 months if certain conditions have been satisfied. The fixed annual interest rate on the CMBS Loan of 4.971% was unchanged during the extension terms. Also includes \$18.0 million fixed rate mortgage loan secured by the San Ramon, California property (the "San Ramon Loan") which bears interest at a fixed rate of 5.90% and matures on December 1, 2031.
- (3) Interest rate for variable rate debt represents the interest rate in effect as of March 31, 2026.

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



## Ratio Analysis

(unaudited, dollars in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Interest Coverage Ratio</b>					
Interest Expense, excluding non-cash amortization <sup>(1)</sup>	\$ 6,405	\$ 7,028	\$ 7,463	\$ 7,612	\$ 7,738
Adjusted EBITDA <sup>(2)</sup>	17,169	16,119	17,394	18,018	17,426
Interest Coverage Ratio	2.68x	2.29x	2.33x	2.37x	2.25x
<b>Fixed Charge Coverage Ratio</b>					
Interest Expense, excluding non-cash amortization <sup>(1)</sup>	\$ 6,405	\$ 7,028	\$ 7,463	\$ 7,612	\$ 7,738
Proportionate share of Unconsolidated Joint Venture adjustments for secured debt principal amortization	—	144	146	145	142
Total fixed charges	6,405	7,172	7,609	7,757	7,880
Adjusted EBITDA <sup>(2)</sup>	17,169	16,119	17,394	18,018	17,426
Fixed Charge Coverage Ratio	2.68x	2.25x	2.29x	2.32x	2.21x

- (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 loss calculated in accordance with GAAP and to the EBITDA, EBITDAre and Adjusted EBITDA section for the required reconciliation to the most directly comparable GAAP financial measure.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	<b>Net Debt Ratios</b>				
Net Debt <sup>(1)</sup>	\$ 436,745	\$ 428,039	\$ 444,168	\$ 453,636	\$ 480,725
Annualized Most Recent Quarter Adjusted EBITDA	68,676	64,476	69,576	72,072	69,704
Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio	6.36x	6.64x	6.38x	6.29x	6.90x
Net Debt <sup>(1)</sup>	\$ 436,745	\$ 428,039	\$ 444,168	\$ 453,636	\$ 480,725
Annualized Year-to-Date Adjusted EBITDA <sup>(2)</sup>	68,676	68,957	70,451	70,888	69,704
Net Debt to Annualized Year-to-Date Adjusted EBITDA Ratio <sup>(2)</sup>	6.36x	6.21x	6.30x	6.40x	6.90x
Net Debt <sup>(1)</sup>	\$ 436,745	\$ 428,039	\$ 444,168	\$ 453,636	\$ 480,725
Gross Real Estate Investments <sup>(1)</sup>	1,374,543	1,399,733	1,423,695	1,535,433	1,556,567
Net Debt Leverage Ratio	31.8 %	30.6 %	31.2 %	29.5 %	30.9 %

- (1) Refer to the Balance Sheets 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.
- (2) Year-to-date Adjusted EBITDA for December 31, 2025 has not been annualized for the purpose of this calculation.

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



## Credit Facility Revolver Covenants

(unaudited)

The table that follows summarizes the financial covenants for the Company's New Credit Facility Revolver as defined and calculated per the terms of the facility's credit agreement. These calculations 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, 2026, the Company was in compliance with these covenants based on the covenant limits and calculations in place at that time.

<b>New Credit Facility Revolver Financial Covenants</b>	<b>Required</b>	<b>March 31, 2026</b>
Ratio of total indebtedness to total asset value	≤ 60%	44.7%
Ratio of adjusted EBITDA to fixed charges	≥ 1.5x	2.66x
Consolidated tangible net worth	≥ \$740.6 million	\$970.5 million
Collateral property availability	≥ \$215.0 million	\$286.5 million
Collateral property debt yield	≥ 13%	16.4%

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



## Net Operating Income (NOI) and Cash NOI

(unaudited, dollars in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Rental revenue:</b>					
Cash rental revenue	\$ 26,511	\$ 20,372	\$ 21,469	\$ 22,890	\$ 23,642
Fixed reimbursements	1,659	1,546	1,526	1,519	1,509
Variable reimbursements	7,208	7,385	7,889	8,580	7,460
Straight-line rental revenue	(1,830)	2,077	4,898	2,519	3,631
Amortization of above and below market leases, net	312	312	312	321	354
Amortization of deferred lease incentives, net	(162)	(136)	(175)	(115)	(104)
Other rental revenue	2,436	3,454	999	1,388	1,305
<b>Total rental revenue</b>	<b>36,134</b>	<b>35,010</b>	<b>36,918</b>	<b>37,102</b>	<b>37,797</b>
Property operating expense	(14,783)	(15,199)	(17,284)	(15,895)	(16,450)
<b>NOI</b>	<b>\$ 21,351</b>	<b>\$ 19,811</b>	<b>\$ 19,634</b>	<b>\$ 21,207</b>	<b>\$ 21,347</b>
<b>Adjustments:</b>					
Straight-line rental revenue	1,830	(2,077)	(4,898)	(2,519)	(3,631)
Amortization of above and below market leases, net	(312)	(312)	(312)	(321)	(354)
Amortization of deferred lease incentives, net	162	136	175	115	104
Other non-cash adjustments	48	48	48	48	48
Proportionate share of Unconsolidated Joint Venture Cash NOI	—	893	900	897	896
<b>Cash NOI</b>	<b>\$ 23,079</b>	<b>\$ 18,499</b>	<b>\$ 15,547</b>	<b>\$ 19,427</b>	<b>\$ 18,410</b>

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



## Leasing Activity

(unaudited, square feet and dollars in thousands)

During the periods indicated below, the Company entered into new and renewal leases as summarized in the following tables:

	Three Months Ended March 31, 2026		
	New Leases	Renewals	Total
Number of leases	2	1	3
Rentable square feet leased	195	160	355
Weighted average lease term (by rentable square feet) (years) - firm term <sup>(1)</sup>	11.8	3.0	7.8
Weighted average lease term (by rentable square feet) (years) - non-firm term <sup>(1)</sup>	11.8	3.0	7.8
Weighted average new term rental rate per rentable square foot per year (cash basis)	\$ 16.25	\$ 38.21	\$ 26.14
Weighted average rental rate change (cash basis) <sup>(2) (3)</sup>	N/A	2.5 %	2.5 %
Tenant rent concessions and leasing costs per rentable square foot per year - firm term <sup>(4) (5)</sup>	\$ 5.66	\$ 2.99	\$ 5.20
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term <sup>(4)</sup>	\$ 5.66	\$ 2.99	\$ 5.20

	Three Months Ended March 31, 2025		
	New Leases	Renewals <sup>(6)</sup>	Total
Number of leases	1	3	4
Rentable square feet leased	160	220	380
Weighted average lease term (by rentable square feet) (years) - firm term <sup>(1)</sup>	10.0	4.3	6.7
Weighted average lease term (by rentable square feet) (years) - non-firm term <sup>(1)</sup>	10.0	4.3	6.7
Weighted average new term rental rate per rentable square foot per year (cash basis)	\$ 29.85	\$ 25.06	\$ 27.08
Weighted average rental rate change (cash basis) <sup>(2) (3)</sup>	N/A	(17.9)%	(17.9)%
Tenant rent concessions and leasing costs per rentable square foot per year - firm term <sup>(4) (5)</sup>	\$ 7.79	\$ 4.62	\$ 6.61
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term <sup>(4)</sup>	\$ 7.79	\$ 4.62	\$ 6.61

- (1) Firm term includes the non-cancellable portion of the lease term and any cancellable portion of the lease term if the tenant's right to cancel requires payment of a termination fee. Non-firm term includes the firm term plus the portion of the lease term, principally under our United States Government leases, where the tenant has the right to terminate without payment of a termination fee.
- (2) Represents weighted average percentage increase or decrease in (i) the annualized monthly cash amount charged to the applicable tenants (including monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the commencement date of the new lease term (excluding any full or partial rent abatement period) compared to (ii) the annualized monthly cash amount charged to the applicable tenants (including the monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the expiration date of the prior lease term. Contractually obligated reimbursements include estimated amortization of certain landlord funded improvements under our United States Government leases. If a space has been or will be vacant for more than 12 months prior to the commencement of a new lease, was previously otherwise not generating full cash rental revenue or if the lease types are not comparable, the lease will be excluded from the rental rate change calculation.
- (3) Excludes two new leases for approximately 195,000 square feet for the three months ended March 31, 2026 that had been or will be vacant for more than 12 months at the time the new lease commences. Excludes one new lease for approximately 160,000 square feet during the three months ended March 31, 2025.
- (4) Includes tenant improvement allowances and base building allowances, certain reimbursable and non-reimbursable landlord funded improvements, leasing commissions and rent concessions (includes estimates of property operating expenses, where applicable). For its multi-tenant properties, the Company has allocated the estimated cost of landlord funded improvements that benefit the property generally and/or the common areas and not the tenant's premises in particular, to the applicable lease based on square footage of the related tenant.
- (5) There were no reimbursable landlord funded improvements or tenant improvement allowances included in the tenant rent concessions and leasing costs for the three months ended March 31, 2026. Tenant rent concessions and leasing costs per rentable square foot for the three months ended March 31, 2025 and attributable to new leases have been retrospectively updated to reduce the amount of tenant improvement allowances by \$1.00 per rentable square foot per year pursuant to the terms of a subsequent lease amendment entered into during the three months ended March 31, 2026.
- (6) Includes the Company's proportionate share of rentable square feet and tenant rent concessions and leasing costs for one 163,000 square foot renewal at a property owned by the Company's Unconsolidated Joint Venture.

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



## Vacant Property Operating Expenses

(unaudited, square feet and dollars in thousands for the three months ended March 31, 2026)

	Square Feet	Total Expenses
<b>Operating Properties</b>		
Fully vacant - full period <sup>(1)</sup>	241	\$ 441
Fully vacant - partial period	172	362
Substantially vacant - full period <sup>(2)</sup>	319	573
<b>Fully and substantially vacant subtotal</b>	<b>732</b>	<b>1,376</b>
Partially vacant <sup>(3)</sup>	556	1,006
<b>Total</b>	<b>1,288</b>	<b>\$ 2,382</b>
<b>Non-Operating Properties</b>		
Fully vacant - full period	N/A	\$ 1,418
<b>Disposed Properties</b>		
Fully vacant - full period	N/A	201
<b>Total Non-Operating and Disposed Properties</b>		<b>\$ 1,619</b>
<b>Grand Total</b>		<b>\$ 4,001</b>

- (1) The Company had three fully vacant Operating Properties as of March 31, 2026. All expenses are a component of property operating expenses in the consolidated statements of operations and represent expenses for which the Company does not expect to be reimbursed.
- (2) Operating Properties with an Occupancy Rate of 15% or lower are considered substantially vacant. The Company had one substantially vacant Operating Property as of March 31, 2026.
- (3) The Company does not record property operating expenses at the suite level; therefore, the total expenses for the three months ended March 31, 2026 for partially vacant Operating Properties are estimated by multiplying the vacant square feet of the partially vacant Operating Properties by the total annualized expenses per square foot for fully and substantially vacant Operating Properties and prorating for the three months ended March 31, 2026.

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



## Acquisitions and Dispositions

(unaudited, square feet and dollars in thousands)

### Acquisitions

The following table summarizes the Company's acquisition activity during the three months ended March 31, 2026.

Date Purchased	Property Location	Square Feet	Gross Purchase Price	Adjusted Purchase Price <sup>(1)</sup>	Lease Term (Years) <sup>(2)</sup>	Cash Capitalization Rate	Average Capitalization Rate
February 27, 2026	Northbrook, IL	75	\$ 15,000	\$ 14,064	10.8	8.1 %	9.0 %

(1) Represents Gross Purchase Price less, where applicable, adjustments to and credits against the purchase price agreed to by the Company pursuant to the purchase and sale agreement. Adjusted Purchase Price is not net of transaction costs.

(2) Represents the remaining lease term as of the acquisition date.

### Dispositions

The following table summarizes the Company's disposition activity during the three months ended March 31, 2026 and shortly thereafter.

Date Sold	Property Location	Square Feet	Gross Sales Price	Adjusted Sales Price <sup>(1)</sup>	Lease Term (Years)	Cash Capitalization Rate	Average Capitalization Rate
January 9, 2026	Bedford, MA	328	\$ 5,600	\$ 5,600	Vacant	N/A	N/A
January 15, 2026	Malvern, PA	188	7,500	7,500	Vacant	N/A	N/A
April 21, 2026	Deerfield, IL <sup>(2)</sup>	N/A	13,100	13,100	Vacant	N/A	N/A
May 1, 2026	Glen Burnie, MD	120	22,500	22,500	Vacant	N/A	N/A
<b>Total</b>		<b>636</b>	<b>\$ 48,700</b>	<b>\$ 48,700</b>			

(1) Represents Gross Sales Price less, where applicable, adjustments to and credits against the purchase price agreed to by the Company pursuant to the purchase and sale agreement. Adjusted Sales Price is not net of transaction costs.

(2) Includes six properties designated as Non-Operating Properties. No building square footage is associated with these properties due to the demolition of the buildings on the campus.

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



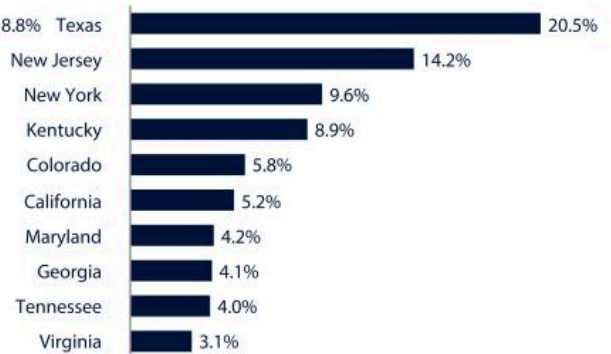
## Diversification Statistics: Operating Property Portfolio

(unaudited, percentages based on portfolio Annualized Base Rent as of March 31, 2026, other than Occupancy Rate and Leased Rate which are based on Rentable Square Feet as of March 31, 2026)

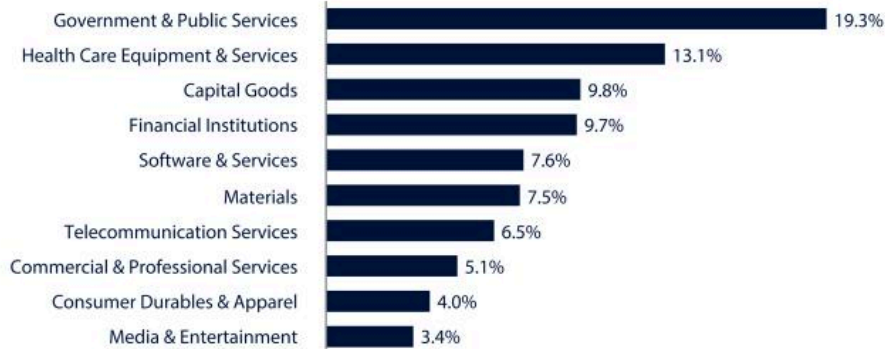
### Tenant Diversification



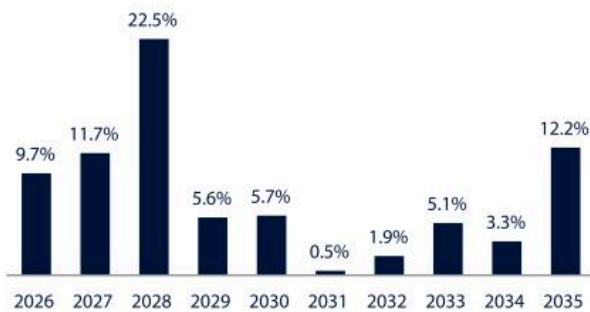
### Geographic Diversification



### Industry Diversification



### Lease Expirations



### Statistics

(square feet and dollars in thousands)

Operating Properties	59
Non-Operating Properties	6
Rentable Square Feet	6,621
Annualized Base Rent	\$ 115,234
Occupancy Rate	83.1 %
Leased Rate	83.3 %
Weighted Average Remaining Lease Term	5.9
Investment-Grade Tenants	64.8 %
NN leases	56.2 %
NNN leases	12.2 %

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, 2026)

Tenant	Number of Leases	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent	Credit Rating
General Services Administration	16	810	12.2 %	\$ 21,710	18.8 %	AA+
Merrill Lynch	1	482	7.3 %	11,136	9.7 %	A-
Ingram Micro	2	330	5.0 %	7,860	6.8 %	BB
Cigna/Express Scripts	2	275	4.2 %	4,919	4.3 %	A-
Sekisui House U.S.	1	145	2.2 %	4,562	4.0 %	BBB
T-Mobile	3	216	3.3 %	4,156	3.6 %	BBB
Charter Communications	2	264	4.0 %	3,962	3.4 %	BB+
Banner Life Insurance	1	116	1.8 %	3,762	3.3 %	A
Encompass Health	1	65	1.0 %	3,646	3.2 %	BB
Collins Aerospace	1	207	3.1 %	3,513	3.0 %	BBB+
<b>Top Ten Tenants</b>	<b>30</b>	<b>2,910</b>	<b>44.1 %</b>	<b>69,226</b>	<b>60.1 %</b>	
Remaining Tenants:						
Home Depot/HD Supply	2	153	2.3 %	3,448	3.0 %	A
AT&T	1	203	3.1 %	3,383	2.9 %	BBB
Linde	1	175	2.6 %	2,886	2.5 %	A
Maximus	2	168	2.5 %	2,704	2.3 %	BB+
Mercury One	1	172	2.6 %	2,586	2.2 %	NR
Valent U.S.A.	1	97	1.5 %	2,510	2.2 %	NR
Brown University Health	1	136	2.1 %	2,209	1.9 %	NR
GE Vernova	1	152	2.3 %	2,117	1.8 %	BBB
Day Pitney	1	56	0.8 %	2,049	1.8 %	NR
NetJets	1	140	2.1 %	2,040	1.8 %	NR
Elementis	1	66	1.0 %	1,980	1.7 %	NR
FedEx	1	90	1.4 %	1,623	1.4 %	BBB
AGCO	1	126	1.9 %	1,606	1.4 %	BBB-
Intermec	1	81	1.2 %	1,586	1.4 %	A
Becton Dickinson	1	73	1.1 %	1,425	1.2 %	BBB
Ifm Efector	1	45	0.7 %	1,375	1.2 %	NR
B&G Foods	1	39	0.6 %	1,215	1.1 %	B-
Barilla America	1	75	1.1 %	1,175	1.0 %	NR
Ineos Pigments	1	120	1.8 %	1,130	1.0 %	B+
Change Healthcare Operations	1	55	0.8 %	1,097	1.0 %	A+
<b>Total</b>	<b>52</b>	<b>5,132</b>	<b>77.6 %</b>	<b>\$ 109,370</b>	<b>94.9 %</b>	

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



## Tenant Industry Diversification

(unaudited, square feet and dollars in thousands as of March 31, 2026)

Industry	Number of Leases <sup>(1)</sup>	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Government & Public Services	18	854	12.9 %	\$ 22,270	19.3 %
Health Care Equipment & Services	10	738	11.1 %	15,045	13.1 %
Capital Goods	8	664	10.0 %	11,299	9.8 %
Financial Institutions	1	482	7.3 %	11,136	9.7 %
Software & Services	3	389	5.9 %	8,773	7.6 %
Materials	5	463	7.0 %	8,605	7.5 %
Telecommunication Services	4	419	6.3 %	7,539	6.5 %
Commercial & Professional Services	10	281	4.2 %	5,892	5.1 %
Consumer Durables & Apparel	1	145	2.2 %	4,562	4.0 %
Media & Entertainment	2	264	4.0 %	3,962	3.4 %
<b>Top Ten Tenant Industries</b>	<b>62</b>	<b>4,699</b>	<b>70.9 %</b>	<b>99,083</b>	<b>86.0 %</b>
Remaining Tenant Industries:					
Insurance	1	116	1.8 %	3,762	3.3 %
Transportation	2	230	3.5 %	3,663	3.2 %
Retailing	3	157	2.4 %	3,526	3.1 %
Charity & Non-Profit	1	172	2.6 %	2,586	2.2 %
Food & Beverage	2	114	1.7 %	2,390	2.1 %
Restaurant	4	15	0.2 %	174	0.1 %
Real Estate	1	2	— %	50	— %
<b>Total</b>	<b>76</b>	<b>5,505</b>	<b>83.1 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

(1) The Company has certain Operating Properties that are subject to multiple leases.

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, 2026)

Year of Expiration	Number of Leases Expiring <sup>(1)</sup>	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
2026	10	513	7.7 %	\$ 11,145	9.7 %
2027	10	841	12.7 %	13,443	11.7 %
2028	14	1,118	16.9 %	25,889	22.5 %
2029	6	401	6.1 %	6,416	5.6 %
2030	6	208	3.1 %	6,592	5.7 %
2031	2	18	0.3 %	570	0.5 %
2032	2	145	2.2 %	2,164	1.9 %
2033	4	297	4.5 %	5,936	5.1 %
2034	5	242	3.7 %	3,793	3.3 %
2035	3	614	9.3 %	14,028	12.2 %
Thereafter	14	1,108	16.6 %	25,258	21.8 %
<b>Total</b>	<b>76</b>	<b>5,505</b>	<b>83.1 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

(1) The Company has certain Operating 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, square feet and dollars in thousands as of March 31, 2026)

Rent Escalations	Number of Leases <sup>(1)</sup>	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Fixed Dollar or Percent Increase	55	4,565	68.9 %	\$ 91,339	79.3 %
GSA CPI	15	775	11.7 %	20,969	18.2 %
CPI	1	81	1.2 %	1,586	1.4 %
Flat	5	84	1.3 %	1,340	1.1 %
<b>Total</b>	<b>76</b>	<b>5,505</b>	<b>83.1 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

Tenant Expense Obligations	Number of Leases <sup>(1)</sup>	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
NN	44	3,518	53.1 %	\$ 64,732	56.2 %
Modified Gross	22	1,279	19.3 %	36,355	31.6 %
NNN	9	703	10.6 %	14,092	12.2 %
Gross	1	5	0.1 %	55	— %
<b>Total</b>	<b>76</b>	<b>5,505</b>	<b>83.1 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

(1) The Company has certain Operating Properties that are subject to multiple leases.

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



## Operating Property Geographic Diversification

(unaudited, square feet and dollars in thousands as of March 31, 2026)

Location	Number of Properties	Rentable Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Texas	15	1,351	20.4 %	\$ 23,565	20.5 %
New Jersey	3	714	10.8 %	16,380	14.2 %
New York	6	766	11.6 %	11,102	9.6 %
Kentucky	1	438	6.6 %	10,203	8.9 %
Colorado	3	392	5.9 %	6,679	5.8 %
California	3	214	3.2 %	5,990	5.2 %
Maryland	2	236	3.6 %	4,892	4.2 %
Georgia	3	284	4.3 %	4,704	4.1 %
Tennessee	4	240	3.6 %	4,651	4.0 %
Virginia	1	207	3.1 %	3,513	3.1 %
<b>Top Ten States</b>	<b>41</b>	<b>4,842</b>	<b>73.1 %</b>	<b>91,679</b>	<b>79.6 %</b>
Remaining States:					
Nebraska	1	150	2.3 %	2,948	2.6 %
Missouri	1	181	2.7 %	2,692	2.3 %
Wisconsin	1	155	2.3 %	2,476	2.2 %
Rhode Island	1	136	2.1 %	2,209	1.9 %
Iowa	2	92	1.4 %	2,087	1.8 %
Ohio	1	140	2.1 %	2,040	1.8 %
West Virginia	1	63	0.9 %	1,463	1.3 %
Pennsylvania	1	45	0.7 %	1,375	1.2 %
Oregon	1	69	1.0 %	1,188	1.0 %
Illinois	1	75	1.1 %	1,175	1.0 %
Kansas	1	90	1.4 %	1,107	1.0 %
Idaho	1	35	0.5 %	741	0.6 %
Indiana	1	83	1.3 %	604	0.5 %
Arizona	1	90	1.4 %	591	0.5 %
Minnesota	1	39	0.6 %	505	0.4 %
Florida	1	6	0.1 %	249	0.2 %
Oklahoma	1	330	5.0 %	105	0.1 %
<b>Total</b>	<b>59</b>	<b>6,621</b>	<b>100.0 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

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



## Operating Property Type

(unaudited, square feet and dollars in thousands as of March 31, 2026)

Property Type	Number of Properties	Rentable Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Traditional Office	31	4,583	69.2 %	\$ 72,527	62.9 %
Governmental	17	938	14.2 %	23,237	20.2 %
Flex/Industrial	5	652	9.9 %	8,471	7.3 %
Flex/Laboratory and R&D	4	293	4.4 %	6,762	5.9 %
Medical Office	2	155	2.3 %	4,237	3.7 %
<b>Total</b>	<b>59</b>	<b>6,621</b>	<b>100.0 %</b>	<b>\$ 115,234</b>	<b>100.0 %</b>

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



## Operating Property Portfolio

(unaudited, as of March 31, 2026 and Cash NOI for the trailing 12 months ended March 31, 2026)

Industry	Address	Rentable Square Feet	Occupancy Rate	WALT	ABR	Trailing NOI <sup>(1)</sup>	Trailing Cash NOI <sup>(1)</sup>	
Commercial & Professional Services	4335 Paredes Line Road Brownsville, TX	78	100.0 %	2.2	\$ 1,597	\$ 1,561	\$ 1,561	(2)
Telecommunication Services	3750 Wheeler Road Augusta, GA	78	100.0 %	1.5	1,781	1,403	1,639	(2)
Telecommunication Services	4080 27th Court SE Salem, OR	69	100.0 %	1.1	1,188	1,137	1,163	(2)
Health Care Equipment & Services	8455 University Place Drive St. Louis, MO	181	100.0 %	2.8	2,692	2,553	2,636	(3)
Government & Public Services	2305 Hudson Boulevard Brownsville, TX	11	100.0 %	7.9	354	129	129	(3)
Government & Public Services	257 Bosley Industrial Park Parkersburg, WV	63	100.0 %	13.1	1,463	1,107	1,150	(2)
Government & Public Services	2805 Pine Mill Road Paris, TX	11	100.0 %	5.4	434	246	255	(3)
Government & Public Services	3381 U.S. Highway 277 Eagle Pass, TX	20	100.0 %	12.0	555	300	313	(2)
Government & Public Services	2475 Cliff Creek Crossing Dr Dallas, TX	17	100.0 %	4.5	683	300	332	(2)
Government & Public Services	3644 Avtech Parkway Redding, CA	44	100.0 %	0.6	1,349	1,048	1,060	(2)
Government & Public Services	5100 W 36th Street Minneapolis, MN	39	100.0 %	4.1	505	499	492	(2)
Government & Public Services	4525 State Route 11 Malone, NY	29	100.0 %	0.3	1,171	563	641	(3)
Government & Public Services	2600 Voyager Avenue Sioux City, IA	11	100.0 %	0.3	501	183	245	(2)
Government & Public Services	135 Circle Lane Knoxville, TN	26	100.0 %	0.3	744	354	383	(2)
Health Care Equipment & Services	2304 State Highway 121 Bedford, TX	65	100.0 %	4.6	3,646	3,631	3,598	(3)
Government & Public Services	3369 U.S. Highway 277 Eagle Pass, TX	9	100.0 %	12.9	314	107	107	(2)
Transportation	942 S. Shady Grove Road Memphis, TN	90	100.0 %	8.8	1,623	1,743	1,602	(3)
Transportation	4151 Bridgeway Avenue Columbus, OH	140	100.0 %	6.0	2,040	1,833	1,912	(3)
Capital Goods	601 Third Street SE Cedar Rapids, IA	81	100.0 %	1.9	1,586	1,410	1,540	(3)
Health Care Equipment & Services	15 LaSalle Square Providence, RI	136	100.0 %	10.0	2,209	2,575	356	(2)
Materials	100 Sci Park Boulevard East Windsor, NJ	66	100.0 %	6.1	1,980	1,363	873	(3)
Media & Entertainment	6005 Fair Lakes Road East Syracuse, NY	109	100.0 %	—	1,486	3,327	3,327	(3)
Government & Public Services	310 Canaveral Groves Blvd Cocoa, FL	6	100.0 %	1.9	249	106	106	
Government & Public Services	103 & 104 Airport Road Grangeville, ID	35	100.0 %	1.6	741	496	496	
Government & Public Services	2901 Alta Mesa Boulevard Fort Worth, TX	16	100.0 %	9.8	438	194	203	(2)
Government & Public Services	59 Dunning Way Plattsburgh, NY	13	100.0 %	7.5	585	192	193	(2)
Capital Goods	1800 Nelson Road Longmont, CO	152	100.0 %	8.5	2,117	2,327	2,085	(2)
Telecommunication Services	2270 Lakeside Boulevard Richardson, TX	203	100.0 %	1.0	3,383	3,229	3,352	
Health Care Equipment & Services	5859 Farinon Drive San Antonio, TX	96	76.0 %	1.0	1,425	1,106	1,177	
Restaurant	202 S. Cheyenne Tulsa, OK	330	3.3 %	7.0	105	(706)	(733)	(2)
Consumer Durables & Apparel	4350 South Monaco Street Denver, CO	145	100.0 %	2.6	4,562	1,898	2,858	(2)
Vacant	2250 Lakeside Boulevard Richardson, TX	116	— %	—	—	(738)	(738)	
Commercial & Professional Services	3833 Greenway Drive Lawrence, KS	90	100.0 %	2.2	1,107	1,088	1,097	(2)
Materials	1585 Sawdust Road The Woodlands, TX	175	100.0 %	7.2	2,886	2,281	2,604	(2)
Vacant	7390 S. Iola Street Englewood, CO	95	— %	—	—	113	129	(3)
Media & Entertainment	1254-1320 N. MLK Jr. Drive Milwaukee, WI	155	100.0 %	1.3	2,476	2,317	2,379	
Telecommunication Services	695 Grassmere Park Nashville, TN	69	100.0 %	7.8	1,187	1,189	1,177	(3)
Commercial & Professional Services	1575 Sawdust Road The Woodlands, TX	153	83.0 %	2.9	2,607	1,918	2,007	
Retailing	101 Riverview Parkway Santee, CA	73	100.0 %	2.7	2,131	1,876	1,864	(2)
Materials	6752 Baymeadow Drive Glen Burnie, MD	120	100.0 %	0.8	1,130	1,118	1,092	
Charity & Non-Profit	6655 North MacArthur Boulevard Irving, TX	172	100.0 %	12.6	2,586	(1,267)	(1,319)	(2)
Government & Public Services	333 Scott St & 300 Madison Ave Covington, KY	438	96.1 %	2.4	10,203	6,119	5,920	(2)
Software & Services	1759 Wehrle Drive Amherst, NY	170	100.0 %	0.1	3,075	1,576	2,992	
Capital Goods	22640 Davis Drive Sterling, VA	207	100.0 %	3.1	3,513	3,478	3,487	(3)

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



Industry	Address	Rentable Square Feet	Occupancy Rate	WALT	ABR	Trailing NOI <sup>(1)</sup>	Trailing Cash NOI <sup>(1)</sup>
Capital Goods	1100 Atwater Drive, Lot 11A Malvern, PA	45	100.0 %	2.3	\$ 1,375	\$ 1,418	\$ 1,433 (3)
Health Care Equipment & Services	7353 Company Drive Indianapolis, IN	83	100.0 %	1.5	604	601	573 (2)
Health Care Equipment & Services	1640 Dallas Parkway Plano, TX	209	56.0 %	1.5	2,657	2,283	2,051 (2)
Government & Public Services	777 Research Road Lincoln, NE	150	96.7 %	5.4	2,948	550	5,067 (2)
Software & Services	249 - 257 West Genesee Street Buffalo, NY	415	38.6 %	13.0	4,785	1,710	(2,502) (2)
Insurance	3275 Bennett Creek Avenue Urbana, MD	116	100.0 %	13.4	3,762	2,514	3,793 (3)
Health Care Equipment & Services	100 Airpark Center Drive East Nashville, TN	55	100.0 %	4.5	1,097	1,183	1,074 (2)
Retailing	3074 Chastain Meadows Pkwy NW Kennesaw, GA	80	100.0 %	2.0	1,317	1,396	1,561 (3) (5)
Capital Goods	4205 River Green Parkway Duluth, GA	126	100.0 %	15.4	1,606	2,090	1,249 (3)
Commercial & Professional Services	8 Sylvan Way Parsippany, NJ	166	57.2 %	15.0	3,264	(595)	(2,304) (2) (6)
Financial Institutions	1500-1600 American Boulevard Hopewell, NJ	482	100.0 %	9.7	11,136	11,035	4,695 (3)
Health Care Equipment & Services	3003 N. 3rd Street Phoenix, AZ	90	25.6 %	10.4	591	(941)	(1,088) (3)
Vacant	395 S. Youngs Road Amherst, NY	30	— %	—	—	(245)	(245)
Materials	4600 Norris Canyon Road San Ramon, CA	97	100.0 %	13.4	2,510	4,359	2,710 (4)
Food & Beverage	885 Sunset Ridge Road Northbrook, IL	75	100.0 %	10.8	1,175	118	110

- (1) For certain properties, Trailing NOI and Trailing Cash NOI do not reflect a normalized full 12 months of rents due to factors such as lease expirations or commencements, non-routine income and/or expenses (including reimbursements for end-of-lease obligations or capital reimbursements), and/or recent acquisition of the property. Additional factors that may impact Trailing Cash NOI include contractual free rent periods and/or build-out periods prior to rent commencement when the tenant has possession of the space. These factors have no effect on Annualized Base Rent.
- (2) Property serving as collateral under the Company's New Credit Facility Revolver.
- (3) Property serving as collateral for the Company's CMBS Loan.
- (4) Property serving as collateral for the Company's San Ramon Loan.
- (5) Property is currently subleased through March 2028, at which time the Company's lease with the sublease tenant will commence and is scheduled to expire in August 2033.
- (6) Leased rate of property was 63.4%, including one lease which includes approximately 10,000 square feet and Annualized Base Rent of \$0.3 million, expected to commence in Q2 2026.

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



## Non-Operating Properties

(unaudited, dollars in thousands as of March 31, 2026)

Address	Category	Acres	Building Square Feet	Net Carrying Value
1411 - 1435 Lake Cook Road Deerfield, IL <sup>(1)</sup>	Land	37.4	N/A	\$ 11,113

- (1) Includes six properties designated as Non-Operating Properties. No building square footage is associated with these properties due to the demolition of the buildings on the campus. The six properties were sold in April 2026.

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



## Unconsolidated Joint Venture Investment Summary <sup>(1)</sup>

(unaudited, square feet and dollars in thousands)

The following table summarizes the Company's investments in the Unconsolidated Joint Venture as of March 31, 2026.

Property	Tenant Industry	Weighted Average Remaining Lease Term	Proportionate Share of Gross Real Estate Investments <sup>(2)</sup>	Proportionate Share of Rentable Square Feet	Proportionate Share of Annualized Base Rent	Proportionate Share of Principal Outstanding
Schneider Electric - Foxboro, MA	Capital Goods	1.7	\$ 8,336	50	\$ 757	\$ 4,903
Sysmex - Lincolnshire, IL	Health Care Equipment & Services	10.6	9,695	33	844	4,998
DHL - Westerville, OH	Transportation	5.8	6,676	29	466	3,826
Peraton - Herndon, VA	Software & Services	3.8	9,904	33	1,243	5,479
Atlas Air - Erlanger, KY	Transportation	10.0	5,330	20	337	2,986
Spire Energy - St. Louis, MO	Utilities	8.9	6,159	26	394	3,457
		<b>6.1</b>	<b>\$ 46,100</b>	<b>191</b>	<b>\$ 4,041</b>	<b>\$ 25,649</b>

(1) Beginning January 1, 2026, the Company no longer includes the proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP financial results and other operating metrics. See "About the Data" above.

(2) Due to the uncertainties with regard to recovery of our Unconsolidated Joint Venture investment, the Company recorded an other-than-temporary impairment loss on its investment in the Unconsolidated Joint Venture during the three months ended December 31, 2025. Certain components of this impairment are directly attributable to impairment of the real estate assets owned by the Unconsolidated Joint Venture, which are not reflected in the proportionate share of Gross Real Estate Investments as of March 31, 2026 and will be updated retrospectively once the Unconsolidated Joint Venture's financial statement audit for the year ended December 31, 2025 has been completed.

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 ("ABR")** is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain fixed contractually obligated reimbursements by our tenants), as of the final date of the applicable period, multiplied by 12. Annualized Base Rent is not indicative of future performance.

**Average Capitalization Rate** represents annualized average estimated Cash NOI of the property over the tenant's lease term, excluding any rent concession periods credited at the date of purchase or sale, divided by gross purchase or sale price, except that for certain triple and double net lease properties, the Average Capitalization Rate represents annualized average estimated cash rental revenue of the property over the tenant's lease term divided by gross purchase or sale price.

**Cash Capitalization Rate** represents next 12 full months estimated Cash NOI of the property, excluding any rent concession periods credited at the date of purchase or sale, divided by gross purchase or sale price, except that for certain triple and double net lease properties, the Cash Capitalization Rate represents next 12 full months estimated cash rental revenue of the property divided by gross purchase or sale price.

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

**Credit Rating** of a tenant refers to the Standard & Poor's or Moody's credit rating and such rating also may reflect the rating assigned by Standard & Poor's or Moody's to the lease guarantor or the parent company as applicable.

**Dedicated Use Asset** is a property that includes a substantial specialized use component such as government, medical, laboratory and research and development, and flex operations, and would therefore not be considered a traditional office property.

**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 (loss) computed in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization, impairment write-downs on real estate and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, gains or losses from disposition of real estate assets. For periods prior to January 1, 2026, we also adjust for our proportionate 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 transaction related expenses. 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, for periods prior to January 1, 2026, our proportionate 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 (loss), as determined under 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.

**Enterprise Value** equals the sum of the Implied Equity Market Capitalization and Net Debt, in each case, as of an applicable date. Beginning January 1, 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash.

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



## Definitions (continued)

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

**Fixed Dollar or Percent Increase** refers to a lease that requires contractual rent increases during the 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 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 and leasing costs, as well as certain non-cash items such as amortization of above market leases, net of amortization of below market lease liabilities, straight-line rental revenue, and, for periods prior to January 1, 2026, our proportionate share of FAD adjustments related to the Unconsolidated Joint Venture and amortization of the Unconsolidated Joint Venture basis difference. 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 (used in) 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 the Company. FFO is not equivalent to our net income (loss) as determined under GAAP.

Nareit defines FFO as net income (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 investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. For periods prior to January 1, 2026, we also adjust for our proportionate 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 items that we believe do not reflect the ongoing operating performance of our business such as transaction related expenses, amortization of deferred financing costs, amortization of deferred lease incentives, net, equity-based compensation, amortization of premiums and discounts on debt, net and gains or losses on extinguishment of swaps and/or debt, and, for periods prior to January 1, 2026, our proportionate share of Core FFO adjustments related to the Unconsolidated Joint Venture.

We believe that FFO and Core FFO allow for a comparison of the performance of our operations with other publicly-traded REITs, as FFO and Core FFO, or a substantially similar measure, are routinely reported by publicly-traded REITs, each adjust for items that we believe do not reflect the ongoing operating performance of our business and we believe are 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 determined under 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).



## Definitions (continued)

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

**Gross Real Estate Investments** represent total gross real estate and related assets of Operating Properties, net of gross intangible lease liabilities and, for periods prior to January 1, 2026, the Company's proportionate share of such amounts related to properties owned by the Unconsolidated Joint Venture. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined under 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 Gross Real Estate Investments to the amounts presented in accordance with GAAP on the balance sheets for the periods presented (in thousands):

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Total real estate investments, at cost - as reported</b>	\$ 1,162,759	\$ 1,153,208	\$ 1,174,249	\$ 1,263,600	\$ 1,281,892
<i>Adjustments:</i>					
Gross intangible lease assets	261,557	250,204	253,127	275,560	278,405
Gross intangible lease liabilities	(38,660)	(38,660)	(38,660)	(38,660)	(38,660)
Non-Operating Properties total real estate investments, at cost	(11,113)	(11,113)	(11,113)	(11,113)	(11,113)
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments <sup>(1)</sup>	—	46,094	46,092	46,046	46,043
<b>Gross Real Estate Investments</b>	<b>\$ 1,374,543</b>	<b>\$ 1,399,733</b>	<b>\$ 1,423,695</b>	<b>\$ 1,535,433</b>	<b>\$ 1,556,567</b>

(1) Due to the uncertainties with regard to recovery of our Unconsolidated Joint Venture investment, the Company recorded an other-than-temporary impairment loss on its investment in the Unconsolidated Joint Venture during the three months ended December 31, 2025. Certain components of this impairment are directly attributable to impairment of the real estate assets owned by the Unconsolidated Joint Venture, which are not reflected in the proportionate share of Gross Real Estate Investments as of December 31, 2025 and will be updated retrospectively once the Unconsolidated Joint Venture's financial statement audit for the year ended December 31, 2025 has been completed.

**GSA CPI** refers to a General Services Administration ("GSA") lease that includes a contractually obligated operating cost component of rent which is adjusted annually based on changes in a consumer price index.

**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, for periods prior to January 1, 2026, the Company's proportionate 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 under 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 (continued)

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

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 (in thousands):

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Interest expense, net - as reported</b>	\$ 7,250	\$ 7,473	\$ 7,880	\$ 8,016	\$ 8,156
<i>Adjustments:</i>					
Amortization of deferred financing costs and other non-cash charges	(845)	(932)	(933)	(922)	(912)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	—	487	516	518	494
<b>Interest Expense, excluding non-cash amortization</b>	<b>\$ 6,405</b>	<b>\$ 7,028</b>	<b>\$ 7,463</b>	<b>\$ 7,612</b>	<b>\$ 7,738</b>

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

**Leased Rate** equals the sum of Leased Square Feet divided by Rentable Square Feet as of an applicable date.

**Leased Square Feet** is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

**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.

**Month-to-Month** refers to a lease that is outside of the contractual lease expiration, but the tenant has not vacated and continues to pay rent which may also include holdover rent if applicable.

### 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. For periods prior to January 1, 2026, Adjusted Principal Outstanding includes the Company's proportionate 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 under 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, for periods prior to January 1, 2026, the Company's proportionate share of the Unconsolidated Joint Venture's cash and cash equivalents. Beginning January 1, 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash to the amounts that reduce the Company's Adjusted Principal Outstanding under debt obligations. This change in definition has also been applied retrospectively for comparison purposes and, for periods prior to January 1, 2026, also includes the Company's proportionate share of restricted cash from the Unconsolidated Joint Venture. 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.



## Definitions (continued)

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

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 sheets for the periods presented (in thousands):

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Mortgages payable, net	\$ 366,927	\$ 371,957	\$ 371,772	\$ 371,587	\$ 371,403
Credit facility revolver	127,000	92,000	110,000	110,000	132,000
<b>Total debt - as reported</b>	<b>493,927</b>	<b>463,957</b>	<b>481,772</b>	<b>481,587</b>	<b>503,403</b>
Deferred financing costs, net	3,351	1,043	1,228	1,413	1,597
<b>Principal Outstanding</b>	<b>497,278</b>	<b>465,000</b>	<b>483,000</b>	<b>483,000</b>	<b>505,000</b>
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	—	25,753	25,897	26,042	26,187
<b>Adjusted Principal Outstanding</b>	<b>\$ 497,278</b>	<b>\$ 490,753</b>	<b>\$ 508,897</b>	<b>\$ 509,042</b>	<b>\$ 531,187</b>
Cash and cash equivalents	(10,274)	(22,362)	(32,639)	(17,384)	(9,384)
Restricted cash	(50,259)	(38,277)	(30,126)	(36,090)	(39,093)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	—	(495)	(394)	(329)	(393)
Proportionate share of Unconsolidated Joint Venture restricted cash	—	(1,580)	(1,570)	(1,603)	(1,592)
<b>Net Debt</b>	<b>\$ 436,745</b>	<b>\$ 428,039</b>	<b>\$ 444,168</b>	<b>\$ 453,636</b>	<b>\$ 480,725</b>

**Net Debt Leverage Ratio** equals Net Debt divided by Gross Real Estate Investments. Beginning in 2026, the Company has revised its definition and calculation of Net Debt to also add restricted cash to the amounts that reduce the Company's Adjusted Principal Outstanding under debt obligations. This change in definition has also been applied retrospectively for comparison purposes and, for periods prior to January 1, 2026, also includes the Company's proportionate share of restricted cash from the Unconsolidated Joint Venture.

### Net Operating Income ("NOI"), Cash NOI, Trailing NOI and Trailing 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, and transaction related expenses. Cash NOI excludes the impact of certain GAAP adjustments included in rental revenue, such as straight-line rental revenue, amortization of above-market intangible lease assets and below-market lease intangible liabilities, and amortization of deferred lease incentives. For periods prior to January 1, 2026, Cash NOI includes the proportionate share of such amounts from properties owned by the Unconsolidated Joint Venture. Trailing NOI and Trailing Cash NOI represent trailing 12-month NOI and Cash NOI, calculated for the most recent 12-month period as of the applicable date. 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 (continued)

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

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

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total revenues	\$ 36,271	\$ 35,219	\$ 37,122	\$ 37,305	\$ 38,001
Less: total operating expenses	(39,637)	(49,369)	(100,412)	(55,239)	(39,141)
Fee income from unconsolidated joint venture	(137)	(209)	(204)	(203)	(204)
Transaction related	259	645	114	75	64
General and administrative	5,140	5,972	4,607	4,838	4,896
Depreciation and amortization	13,159	13,087	14,709	14,928	16,022
Impairment of real estate assets	6,296	14,466	63,698	19,503	1,709
<b>NOI</b>	<b>21,351</b>	<b>19,811</b>	<b>19,634</b>	<b>21,207</b>	<b>21,347</b>
Straight-line rental revenue	1,830	(2,077)	(4,898)	(2,519)	(3,631)
Amortization of above and below market leases, net	(312)	(312)	(312)	(321)	(354)
Amortization of deferred lease incentives, net	162	136	175	115	104
Other non-cash adjustments	48	48	48	48	48
Proportionate share of Unconsolidated Joint Venture Cash NOI	—	893	900	897	896
<b>Cash NOI</b>	<b>\$ 23,079</b>	<b>\$ 18,499</b>	<b>\$ 15,547</b>	<b>\$ 19,427</b>	<b>\$ 18,410</b>

**Non-Operating Properties** refers to all properties owned and consolidated by the Company as of the applicable date which have been excluded from Operating Properties due to the properties being vacant and repositioned, redeveloped, developed or held for sale.

**Occupancy Rate** equals the sum of Occupied Square Feet divided by Rentable Square Feet as of an applicable date.

**Occupied Square Feet** is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP.

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

**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.

**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** means the Company's investment in the unconsolidated joint venture with an affiliate of Arch Street Capital Partners, LLC.

**Weighted Average Remaining Lease Term ("WALT")** is the number of years remaining on each respective lease as of the applicable date, weighted based on Annualized Base Rent.



