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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 5, 2025

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

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

2398 E. Camelback Road, Suite 1060
Phoenix, AZ 85016
(Address of principal executive offices, including zip code)

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

ORION OFFICE REIT INC.
(Former name or former address, if changed since last report)

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

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

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

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

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

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

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

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

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 5, 2025, Orion Properties Inc. (formerly known as Orion Office REIT Inc.) (the “Company”) furnished the following documents: (i) a press release relating to its fourth quarter and full year 2024 results, attached hereto as Exhibit 99.1; and (ii) supplemental information for the quarter and year ended December 31, 2024, 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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 5, 2025, the Company amended its Articles of Amendment and Restatement and Bylaws solely to change the corporate name from “Orion Office REIT Inc.” to “Orion Properties Inc.” A copy of the Company’s Articles of Amendment, as filed with the Maryland State Department of Assessments and Taxation, and the Company’s First Amendment to Second Amended and Restated Bylaws, are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

On March 5, 2025, the Company also entered into the First Amendment to Agreement of Limited Partnership (the “First Amendment”) of its operating partnership, Orion Office REIT LP (the “Operating Partnership”), to change the Operating Partnership’s name to Orion Properties LP effective as of March 5, 2025. A copy of the First Amendment is attached hereto as Exhibits 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD

On March 5, 2025, the Company issued a press release announcing its name change. A copy of the press release is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Articles of Amendment to Articles of Amendment and Restatement, as amended through March 5, 2025.
3.2	First Amendment to Second Amended and Restated Bylaws, dated as of March 5, 2025.
10.1	First Amendment to Agreement of Limited Partnership.
99.1	Press Release issued March 5, 2025 relating to Fourth Quarter and Full Year 2024 Results and Name Change
99.2	Supplemental Information for the Quarter and Year Ended December 31, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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: March 5, 2025

Exhibit 3.1

ORION OFFICE REIT INC.

ARTICLES OF AMENDMENT

Orion Office REIT Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: The Corporation desires to, and does hereby, amend the charter of the Corporation as currently in effect (the "Charter") pursuant to Sections 2-601 *et seq.* of the MARYLAND GENERAL CORPORATION LAW (the "MGCL").

SECOND: The Charter of the Corporation is hereby amended by deleting therefrom in its entirety the existing Article I, and inserting in lieu thereof, the following new Article I:

ARTICLE I
NAME

The name of the corporation (the "Corporation") is: Orion Properties Inc.

THIRD: The foregoing amendment to the Charter as set forth in these Articles of Amendment is limited to changes expressly authorized by Section 2-605 of the MGCL to be made without action by the stockholders, and was approved by a majority of the entire Board of Directors of the Corporation without action by the stockholders.

FOURTH: The undersigned President and Chief Executive Officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[SIGNATURES ON FOLLOWING PAGE]

Exhibit 3.1

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its President and Chief Executive Officer, and attested to by its General Counsel and Secretary, on this 5th day of March, 2025.

ATTEST:	**ORION OFFICE REIT INC.**
By: /s/ Paul C. Hughes	By: /s/ Paul H. McDowell
Name: Paul C. Hughes	Name: Paul H. McDowell
Title: General Counsel and Secretary	Title: President, Chief Executive Officer

Exhibit 3.2

CERTIFICATION

OF

FIRST AMENDMENT TO

SECOND AMENDED AND RESTATED BYLAWS

OF

ORION OFFICE REIT INC.

I, Paul C. Hughes, certify that I am the Secretary of Orion Office REIT Inc., a Maryland corporation (the "Corporation"), that I am duly authorized to make and deliver this certification, and that the attached Exhibit A reflects a true and correct copy of the First Amendment to the Second Amended and Restated Bylaws of the Corporation adopted by the Corporation's Board of Directors on March 4, 2025, and effective as of March 5, 2025.

Dated: March 5, 2025

/s/ Paul C. Hughes
Paul C. Hughes
Secretary

Exhibit 3.2

EXHIBIT A

FIRST AMENDMENT TO THE

SECOND AMENDED AND RESTATED BYLAWS OF

ORION OFFICE REIT INC.

1. This First Amendment to the Second Amended and Restated Bylaws of Orion Office REIT Inc. (the "Bylaws") shall be effective as of March 5, 2025.

2. All references in the Bylaws to "Orion Office REIT Inc." or "Corporation" shall mean Orion Properties Inc.

IN WITNESS WHEREOF, this First Amendment is executed as of the 5th day of March, 2025.

ORION OFFICE REIT INC., a
Maryland corporation

By: /s/ Paul C. Hughes
Paul C. Hughes
Secretary

Exhibit 10.1

FIRST AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF ORION OFFICE REIT LP

This FIRST AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP (this "**Amendment**") of ORION OFFICE REIT LP (the "**Company**"), dated as of March 5, 2025, is entered into by and among Orion Properties Inc. (formerly known as Orion Office REIT Inc.), a Maryland corporation, as general partner (the "**General Partner**"), and Orion Properties LP LLC (formerly known as Orion Office REIT LP LLC), a Maryland limited liability company, as limited partner (the "**Limited Partner**").

RECITALS

WHEREAS, as of August 1, 2021, the General Partner and the Limited Partner entered into the Agreement of Limited Partnership of the Company (the "**Agreement**"), and

WHEREAS, the General Partner and the Limited Partner collectively deem it in the best interests of the Company to effectuate a change of the Company's name as set forth in greater detail herein.

NOW THEREFORE, in consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

1. All references in the Agreement to "Orion Office REIT LP" are amended and restated to be a reference to "Orion Properties LP", all references in the Agreement to "Orion Office REIT Inc." are hereby amended and restated to be a reference to "Orion Properties Inc", and all references in the Agreement to "Orion Office REIT LP LLC" are amended and restated to be a reference to "Orion Properties LP LLC."

2. Section 2.3 of the Agreement is hereby deleted in its entirety and restated as follows:

   Section 2.3. – *Principal Office and Resident Agent; Principal Executive Office*. The address of the principal office of the Partnership in the State of Maryland is located at c/o The Corporation Trust Incorporated, 2405 York Rd Ste 201, Lutherville Timonium, MD 21093, or such other place within the State of Maryland as the General Partner may from time to time designate, and the resident agent of the Partnership in the State of Maryland is a Maryland corporation, or such other resident of the State of Maryland as the General Partner may from time to time designate. The principal office of the Partnership is located at Orion Properties Inc., 2398 E. Camelback Road, Suite 1060, Phoenix, AZ 85016, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Maryland as the General Partner may from time to time designate.

3. Effective as of the date hereof, this Amendment amends and is hereby incorporated in and forms a part of the Agreement, and except as amended hereby the Agreement is confirmed in all respects and remains in full force and effect. The Agreement and this Amendment constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements relating thereto, whether written or oral. No amendment or modification of this Amendment shall be valid or binding upon the parties unless in writing and signed by the parties hereto.

4. The parties agree that if any provision of this Amendment is found to be invalid or unenforceable, it will not affect the validity or enforceability of any other provision. This Amendment shall be governed by the laws of the State of Maryland, without regard to the choice of law principles thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment as of the date first set forth above.

General Partner:

ORION PROPERTIES INC. (formerly known as Orion Office REIT Inc.), a Maryland corporation

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: General Counsel & Secretary

Limited Partner:

ORION PROPERTIES LP LLC (formerly known as Orion Office REIT LP LLC), a Maryland limited liability company

By: ORION PROPERTIES INC. (formerly known as Orion Office REIT Inc.), a Maryland corporation
Its: Sole Member

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: General Counsel & Secretary

Exhibit 99.1

FOR IMMEDIATE RELEASE

Orion Office REIT Inc. Changes Name to Orion Properties and Reports Fourth Quarter and Full Year 2024 Results

- Completed 1.1 Million Square Feet of Leasing in 2024, Including 0.3 Million Square Feet in the Fourth Quarter -
- Acquired One 97,000 Square Foot Property in 2024 for $34.6 Million -
- Sold Two Vacant Properties in 2024 for $5.3 Million -
- Declares Dividend for First Quarter 2025 -

Phoenix, AZ, March 5, 2025 -- Orion Office REIT Inc. (NYSE: ONL) ("Orion" or the "Company"), a fully-integrated real estate investment trust ("REIT") engaged in the ownership, acquisition and management of a diversified portfolio of single-tenant net lease office properties located across the United States, announced today a change in its corporate name to Orion Properties Inc., to better describe its broader investment strategy to shift its portfolio concentration over time away from traditional office properties, towards more dedicated use assets that have an office component. The Company's ticker symbol will remain "ONL." Consistent with the foregoing strategy, during September 2024, Orion acquired an approximately 97,000 square foot flex/laboratory/R&D facility in San Ramon, California for $34.6 million. As of December 31, 2024, approximately 31.8% of the Company's Annualized Base Rent was derived from properties it deemed dedicated use assets.

Orion also announced today its operating results for the fourth quarter and full year ended December 31, 2024.

Paul McDowell, Orion's Chief Executive Officer, commented, "We are proud of the team's success in leasing 1.1 million square feet across 12 different properties in 2024, which was four times the leasing volume we achieved in the prior year, and importantly, our leasing pipeline for 2025 continues to be robust. We are energized by the shift in strategy to increase our portfolio concentration over time toward more dedicated use assets such as flex, laboratory, medical and governmental. We believe this strategy will result in a more stable portfolio with higher renewal prospects, as tenants need the space to operate their business, therefore requiring employees to be in person at the property. As we look to execute on this strategy in the coming years, we intend to continue to execute on asset sale activity, adding to the almost 2.0 million square feet sold since our spin off. We have also made various changes to reduce G&A growth and expect to deliver approximately $1.0 million of annualized savings that will start to contribute in the second half of this year. We believe these savings, along with our ongoing efforts to reduce property carrying costs and a realigned dividend, will enable us to maintain the liquidity necessary to support our stabilized well-located portfolio with future leasing and required capital expenditures. As we look ahead, the improving leasing environment and the meaningful actions we have taken should enable Orion to stabilize Core FFO earnings this year and next with meaningful earnings and value growth in future years."

Fourth Quarter 2024 Financial and Operating Highlights

- Total revenues of $38.4 million
- Net loss attributable to common stockholders of $(32.8) million, or $(0.59) per share
- Funds from Operations ("FFO") of $7.6 million, or $0.14 per diluted share
- Core FFO of $10.2 million, or $0.18 per diluted share
- EBITDA of $(5.8) million, EBITDAre of $16.4 million and Adjusted EBITDA of $16.6 million
- Net Debt to Annualized Most Recent Quarter Adjusted EBITDA of 7.57x
- Sold one vacant property for a gross sales price of $3.2 million

Full Year 2024 Financial and Operating Highlights

- Total revenues of $164.9 million
- Net loss attributable to common stockholders of $(103.0) million, or $(1.84) per share
- FFO of $47.1 million, or $0.84 per diluted share
- Core FFO of $56.8 million, or $1.01 per diluted share

- EBITDA of $34.3 million, EBITDAre of $81.9 million and Adjusted EBITDA of $82.8 million
- Net Debt to Full Year Adjusted EBITDA of 6.06x
- Acquired one property for a gross purchase price of $34.6 million
- Sold two vacant properties for an aggregate gross sales price of $5.3 million

Financial Results

During the fourth quarter 2024, the Company generated total revenues of $38.4 million, as compared to $43.8 million in the same quarter of 2023. The Company's net loss attributable to common stockholders was $(32.8) million, or $(0.59) per share, during the fourth quarter of 2024, as compared to $(16.2) million, or $(0.29) per share in the same quarter of 2023. Core FFO for the fourth quarter of 2024 was $10.2 million, or $0.18 per diluted share, as compared to $18.5 million, or $0.33 per diluted share in the same quarter of 2023.

During the full year 2024, the Company generated total revenues of $164.9 million, as compared to $195.0 million in 2023. The Company's net loss attributable to common stockholders was $(103.0) million, or $(1.84) per share, during the full year 2024, as compared to $(57.3) million, or $(1.02) per share in 2023. Core FFO during the full year 2024 was $56.8 million, or $1.01 per diluted share, as compared to $94.8 million, or $1.68 per diluted share in 2023.

Leasing Activity

During the fourth quarter 2024, the Company entered into the following lease transactions (square feet in thousands):

Location	New Lease or Renewal	Square Feet	Term	Expected Commencement or Previous Expiration	New Expected Expiration
Providence, Rhode Island	New Lease	136	11.0 years	April 2025	March 2036
Urbana, Maryland	Renewal	116	13.0 years	August 2026	August 2039
The Woodlands, Texas	New Lease	2	3.3 years	April 2025	August 2028

For the full year 2024, the Company entered into new leases and lease renewals for 1.1 million square feet across 12 different properties, which is more than four times the 261,000 square feet of leasing activity the Company completed during 2023.

During February 2025, the Company's Unconsolidated Joint Venture with an affiliate of Arch Street Capital Partners, LLC (the "Arch Street Joint Venture"), entered into a 10.0-year lease renewal for 163,000 square feet at one of its properties. As described further under "Arch Street Joint Venture" below, the Company made a member loan to the Arch Street Joint Venture to fund leasing costs for this lease transaction.

Acquisition Activity

For the full year 2024, the Company acquired one 97,000 square foot flex/laboratory/R&D facility in San Ramon, California for $34.6 million. The property is fully leased to a single tenant with a remaining term of 15.0 years as of the acquisition date.

Disposition Activity

During the fourth quarter of 2024, the Company closed on one vacant property disposition for 68,000 square feet and a gross sales price of $3.2 million. For the full year 2024, the Company closed on two vacant property dispositions for a total of 164,000 square feet and an aggregate gross sales price of $5.3 million.

As of March 5, 2025, the Company also has agreements in place to sell two Operating Properties and one Non-Operating Property for an aggregate gross sales price of $35.9 million. 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 receipt of governmental approvals, and therefore, we cannot provide any assurance the transactions will close on the agreed upon price or other terms, or at all.

Real Estate Portfolio

As of December 31, 2024, the Company's real estate portfolio consisted of 69 Operating Properties as well as a 20% ownership interest in the Arch Street Joint Venture, comprising six properties. The Company's Occupancy Rate was 73.7%, with 74.4% of Annualized Base Rent derived from Investment-Grade Tenants, and the portfolio's Weighted Average Remaining Lease Term was 5.2 years. The Company's Occupancy Rate was 73.1% adjusted for two Operating Properties that are currently under agreement to be sold.

As of December 31, 2024, the Arch Street Joint Venture owned six real estate properties which had an Occupancy Rate of 100%, with 40.3% of Annualized Base Rent derived from Investment-Grade Tenants and a Weighted Average Remaining Lease Term of 5.2 years.

General and Administrative Restructure

Together with our corporate rebranding and strategy shift, we have made various changes to our general and administrative costs such as restructuring the composition of the team and responsibilities to streamline operations and more efficiently manage general and administrative expenses.

One of these changes is the retirement of Gary Landriau, our Chief Investment Officer, effective June 30, 2025. It is our intention to reallocate his responsibilities with the team already in place and we do not plan to replace the position. In order to allow for a smooth transition, Gary will remain in a consulting role with Orion until January 31, 2026. We also plan to make additional changes to further streamline our efficiency and team through the year, but none will be as impactful financially as the approximately $1.0 million of annualized savings upon Gary's retirement.

Arch Street Joint Venture

During the fourth quarter of 2024, the Company provided a member loan to the Arch Street Joint Venture of $1.4 million in connection with the partial repayment of the Arch Street Joint Venture mortgage debt. During February 2025, the Company made an additional member loan of $8.3 million to fund leasing costs related to a lease extension that was completed for one of the properties in the Arch Street Joint Venture portfolio. The Company's member loan to the Arch Street Joint Venture, which had $9.2 million receivable as of March 5, 2025, earns interest at 15.0% per annum and is non-recourse and unsecured, and structurally subordinate to the Arch Street Joint Venture mortgage debt. Interest and principal are payable monthly solely out of the excess cash from the joint venture after payment of property operating expenses, interest and principal on the joint venture's mortgage debt and other joint venture expenses and excess proceeds from the sale of any of the joint venture properties.

Balance Sheet and Liquidity

During the fourth quarter of 2024, the Company financed the San Ramon, California property, which was acquired in September 2024 with an $18.0 million, seven-year, 5.90% per annum fixed rate mortgage loan (the "San Ramon Loan"). Also during the fourth quarter of 2024, the Arch Street Joint Venture elected its first option to extend the maturity date on its mortgage debt for an additional 12 months from November 27, 2024 to November 27, 2025. In connection with the extension, the Arch Street Joint Venture repaid $3.4 million of principal on its mortgage debt to satisfy the 60% maximum loan-to-value extension condition.

During the full year 2024, the Company elected its option to extend the maturity date on its credit facility revolver for an additional 18 months from November 12, 2024 to May 12, 2026.

As of December 31, 2024, the Company had total debt of $518.3 million, comprising a $355.0 million securitized mortgage loan collateralized by 19 properties (the "CMBS Loan"), $119.0 million under the Company's credit facility revolver, $18.0 million under the San Ramon Loan and $26.3 million which represents the Company's proportionate share of mortgage indebtedness of the Arch Street Joint Venture.

As of December 31, 2024, the Company had $247.0 million of liquidity, comprising $16.0 million cash and cash equivalents, including the Company's proportionate share of cash from the Arch Street Joint Venture, as well as $231.0 million of available capacity on the credit facility revolver.

Dividend

On March 4, 2025, the Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the first quarter of 2025, payable on April 15, 2025, to stockholders of record as of March 31, 2025, representing a new annualized dividend rate of $0.08 per share. This change in dividend policy will enable the Company to retain approximately $17.9 million of cash annually. The new policy is also consistent with our strategy shift as we seek the lowest cost of funds to maintain and grow existing tenancy, continue to shift towards more dedicated use assets and efficiently refinance our debt obligations as they come due.

2025 Outlook

Based on current economic conditions and the Company's financial condition, Orion is providing the following guidance estimates for fiscal year 2025:

	Low		High
Core FFO per share	$0.61	-	$0.70
General and Administrative Expenses	$19.5 million	-	$20.5 million
Net Debt to Adjusted EBITDA	8.0x	-	8.8x

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, 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 Thursday, March 6, 2025. 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 onlreit.com/investors. To join the conference call, callers from the United States and Canada should dial 1-877-407-3982, and international callers should dial 1-201-493-6780, ten minutes prior to the scheduled call time.

Replay Information

A replay of the webcast may be accessed by visiting the "Investors" section of Orion's website at onlreit.com/investors. The conference call replay will be available after 1:00 p.m. ET on Thursday, March 6, 2025 through 11:59 p.m. ET on Thursday, March 20, 2025. To access the replay, callers may dial 1-844-512-2921 (domestic) or 1-412-317-6671 (international) and use passcode, 13750636.

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 and year ended December 31, 2024 (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. The Company was founded on July 1, 2021, spun-off from Realty Income (NYSE: O) on November 12, 2021 and began trading on the New York Stock Exchange on November 15, 2021. The Company is headquartered in Phoenix, Arizona and has an office in New York, New York. For additional information on the Company and its properties, please visit onlreit.com.

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

About the Data

This data and other information described herein are as of and for the quarter and year ended December 31, 2024, 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") Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the periods ended September 30, 2024, June 30, 2024 and March 31, 2024.

On March 5, 2025, the Company changed its name from Orion Office REIT Inc. to Orion Properties Inc. to better describe its broader investment strategy to shift its portfolio concentration over time away from traditional office properties, towards more dedicated use assets that have an office component. The Company defines dedicated use assets as those that include a substantial specialized use component such as government, medical, laboratory and research and development, and flex operations, and would therefore not be considered traditional office properties. As of December 31, 2024, approximately 31.8% of the Company’s Annualized Base Rent was derived from properties it deemed dedicated use assets.

During the quarter ended December 31, 2024, the Company split the property located in Denver, Colorado containing two buildings into two separate properties for reporting purposes. One of the properties is currently under agreement to be sold and has been designated as a Non-Operating Property as of December 31, 2024.

Definitions

Annualized Base Rent 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, including the Company's proportionate share of such amounts related to the Unconsolidated Joint Venture. 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 divided by gross purchase price.

Cash Capitalization Rate represents annualized first year estimated Cash NOI of the property divided by gross purchase 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.

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, gains or losses from disposition of property and 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 and spin 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 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.

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, amortization of the Unconsolidated Joint Venture basis difference and our proportionate share of FAD adjustments related to the Unconsolidated Joint Venture. Management believes that adjusting these items from Core FFO provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides useful information regarding the Company's ability to fund its dividend.

However, not all REITs calculate FAD and those that do may not calculate FAD the same way, so comparisons with other REITs may not be meaningful. FAD should not be considered as an alternative to net income (loss) or cash flow provided by (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 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, spin 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 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 and the Company's proportionate share of such amounts related to properties owned by the Unconsolidated Joint Venture, net of gross intangible lease liabilities. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined 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 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 and includes the Company’s proportionate share of such amounts related to the Unconsolidated Joint Venture, in each case, 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 and includes such amounts related to the Unconsolidated Joint Venture.

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

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. 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 the Company's proportionate share of the Unconsolidated Joint Venture's cash and cash equivalents, and less cash deposited with the credit facility lenders that was, in accordance with the terms of the credit facility revolver, used to prepay borrowings upon expiration or termination of the Company’s interest rate swap agreements. We believe that the presentation of Net Debt provides useful information to investors because our management reviews Net Debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage.

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

Net Operating Income ("NOI") and Cash NOI

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

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 repositioned, redeveloped, developed or held for sale.

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

Occupied Square Feet is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP and includes such amounts related to the Unconsolidated Joint Venture.

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 and the Company's proportionate share of leasable square feet of properties owned by the Unconsolidated Joint Venture.

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

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

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

Unencumbered Gross Real Estate Investments equals Gross Real Estate Investments, excluding Gross Real Estate Investments related to properties serving as collateral for the Company's CMBS Loan and San Ramon Loan and the Company's proportionate share of properties owned by the Unconsolidated Joint Venture that are pledged as collateral under mortgage debt. Unencumbered Gross Real Estate Investments includes otherwise unencumbered properties which are part of the unencumbered property pool under our credit facility and therefore generally are not available to simultaneously serve as collateral under other borrowings.

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

Forward-Looking Statements

Information set forth in this press release 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, 2025 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 indication 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 rising 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;
- the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, 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;
- 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;
- uncertainty as to whether the new Department of Government Efficiency, or DOGE, will lead to efforts by the General Services Administration to exercise termination options under or otherwise seek to terminate our leases with the United States Government or make it more likely the United States Government terminates the applicable lease at lease expiration;
- 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 Arch Street Joint Venture, our unconsolidated joint venture, in which we hold a non-controlling ownership interest, including that our joint venture partner may not be able to contribute its share of capital requirements;
- 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 at the SEC’s website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

ORION PROPERTIES INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2024	December 31, 2023
Assets		
Real estate investments, at cost:		
Land	$ 227,145	$ 223,264
Buildings, fixtures and improvements	1,055,307	1,097,132
Total real estate investments, at cost	1,282,452	1,320,396
Less: accumulated depreciation	177,906	158,791
Total real estate investments, net	1,104,546	1,161,605
Accounts receivable, net	22,833	24,663
Intangible lease assets, net	95,944	126,364
Cash and cash equivalents	15,600	22,473
Real estate assets held for sale, net	9,671	—
Other assets, net	87,828	88,828
Total assets	**$ 1,336,422**	**$ 1,423,933**
Liabilities and Equity		
Mortgages payable, net	$ 371,222	$ 352,856
Credit facility revolver	119,000	116,000
Accounts payable and accrued expenses	31,585	30,479
Below-market lease liabilities, net	20,596	8,074
Distributions payable	5,633	5,578
Other liabilities, net	23,130	23,943
Total liabilities	**571,166**	**536,930**
Common stock	56	56
Additional paid-in capital	1,148,223	1,144,636
Accumulated other comprehensive loss	(15)	(264)
Accumulated deficit	(384,348)	(258,805)
Total stockholders' equity	763,916	885,623
Non-controlling interest	1,340	1,380
Total equity	**765,256**	**887,003**
Total liabilities and equity	**$ 1,336,422**	**$ 1,423,933**

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

	(Unaudited) Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenues:				
Rental	$ 38,161	$ 43,551	$ 164,055	$ 194,241
Fee income from unconsolidated joint venture	202	200	807	800
Total revenues	**38,363**	**43,751**	**164,862**	**195,041**
Operating expenses:				
Property operating	16,752	14,446	65,151	60,783
General and administrative	6,133	5,479	20,094	18,720
Depreciation and amortization	17,789	26,055	100,820	109,111
Impairments	22,187	6,136	47,552	33,112
Transaction related	157	148	539	504
Total operating expenses	**63,018**	**52,264**	**234,156**	**222,230**
Other (expenses) income:				
Interest expense, net	(8,263)	(7,928)	(32,637)	(29,669)
Gain on disposition of real estate assets	—	13	—	31
Loss on extinguishment of debt, net	—	—	(1,078)	(504)
Other income, net	407	273	987	911
Equity in loss of unconsolidated joint venture, net	(243)	(109)	(740)	(435)
Total other (expenses) income, net	**(8,099)**	**(7,751)**	**(33,468)**	**(29,666)**
Loss before taxes	**(32,754)**	**(16,264)**	**(102,762)**	**(56,855)**
Provision for income taxes	12	49	(214)	(456)
Net loss	**(32,742)**	**(16,215)**	**(102,976)**	**(57,311)**
Net (income) loss attributable to non-controlling interest	(20)	47	(36)	9
Net loss attributable to common stockholders	**$ (32,762)**	**$ (16,168)**	**$ (103,012)**	**$ (57,302)**
Weighted-average shares outstanding - basic and diluted	55,950	55,782	55,903	56,410
Basic and diluted net loss per share attributable to common stockholders	**$ (0.59)**	**$ (0.29)**	**$ (1.84)**	**$ (1.02)**

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to common stockholders	$ (32,762)	$ (16,168)	$ (103,012)	$ (57,302)
Adjustments:				
Depreciation and amortization of real estate assets	17,753	26,029	100,682	109,011
Gain on disposition of real estate assets	—	(13)	—	(31)
Impairment of real estate	22,187	6,136	47,552	33,112
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	464	463	1,856	1,851
FFO attributable to common stockholders	**$ 7,642**	**$ 16,447**	**$ 47,078**	**$ 86,641**
Transaction related	157	148	539	504
Amortization of deferred financing costs	928	933	3,686	3,974
Amortization of deferred lease incentives, net	136	115	509	302
Equity-based compensation	1,307	826	3,757	2,728
Loss on extinguishment of debt, net	—	—	1,078	504
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	22	30	108	117
Core FFO attributable to common stockholders	**$ 10,192**	**$ 18,499**	**$ 56,755**	**$ 94,770**
Amortization of above and below market leases, net	(122)	(361)	(1,146)	(1,196)
Straight-line rental revenue	(764)	679	210	(5,649)
Unconsolidated Joint Venture basis difference amortization	114	114	455	474
Capital expenditures and leasing costs	(8,247)	(7,443)	(24,068)	(21,312)
Other adjustments, net	78	116	340	387
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	(17)	(36)	(82)	(157)
FAD attributable to common stockholders	**$ 1,234**	**$ 11,568**	**$ 32,464**	**$ 67,317**
Weighted-average shares outstanding - basic	55,950	55,782	55,903	56,410
Effect of weighted-average dilutive securities [(1)]	325	37	74	—
Weighted-average shares outstanding - diluted	**56,275**	**55,819**	**55,977**	**56,410**
FFO attributable to common stockholders per diluted share	$ 0.14	$ 0.29	$ 0.84	$ 1.54
Core FFO attributable to common stockholders per diluted share	$ 0.18	$ 0.33	$ 1.01	$ 1.68
FAD attributable to common stockholders per diluted share	$ 0.02	$ 0.21	$ 0.58	$ 1.19

(1) 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 and years ended December 31, 2024 and 2023, as the effect would be antidilutive.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to common stockholders	$ (32,762)	$ (16,168)	$ (103,012)	$ (57,302)
Adjustments:				
Interest expense, net	8,263	7,928	32,637	29,669
Depreciation and amortization	17,789	26,055	100,820	109,111
Provision for income taxes	(12)	(49)	214	456
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	951	864	3,688	3,443
EBITDA	**$ (5,771)**	**$ 18,630**	**$ 34,347**	**$ 85,377**
Gain on disposition of real estate assets	—	(13)	—	(31)
Impairment of real estate	22,187	6,136	47,552	33,112
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	—	—	—
EBITDAre	**$ 16,416**	**$ 24,753**	**$ 81,899**	**$ 118,458**
Transaction related	157	148	539	504
Amortization of above and below market leases, net	(122)	(361)	(1,146)	(1,196)
Amortization of deferred lease incentives, net	136	115	509	302
Loss on extinguishment and forgiveness of debt, net	—	—	1,078	504
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	(8)	(8)	(30)	(30)
Adjusted EBITDA	**$ 16,579**	**$ 24,647**	**$ 82,849**	**$ 118,542**

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Interest expense - as reported	$ 8,263	$ 7,928	$ 32,637	$ 29,669
Adjustments:				
Amortization of deferred financing costs and other non-cash charges	(928)	(933)	(3,686)	(3,974)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	464	370	1,720	1,470
Interest Expense, excluding non-cash amortization	**$ 7,799**	**$ 7,365**	**$ 30,671**	**$ 27,165**

	Three Months Ended December 31,		Year Ended December 31,	
Interest Coverage Ratio	2024	2023	2024	2023
Interest Expense, excluding non-cash amortization (1)	$ 7,799	$ 7,365	$ 30,671	$ 27,165
Adjusted EBITDA (2)	16,579	24,647	82,849	118,542
Interest Coverage Ratio	2.13x	3.35x	2.70x	4.36x
Fixed Charge Coverage Ratio				
Interest Expense, excluding non-cash amortization (1)	$ 7,799	$ 7,365	$ 30,671	$ 27,165
Proportionate share of Unconsolidated Joint Venture adjustments for secured debt principal amortization	141	—	325	—
Total fixed charges	7,940	7,365	30,996	27,165
Adjusted EBITDA (2)	16,579	24,647	82,849	118,542
Fixed Charge Coverage Ratio	2.09x	3.35x	2.67x	4.36x

(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.

Net Debt	December 31, 2024	December 31, 2023
Mortgages payable, net	$ 371,222	$ 352,856
Credit facility revolver	119,000	116,000
Total debt - as reported	**490,222**	**468,856**
Deferred financing costs, net	1,778	2,144
Principal Outstanding	**492,000**	**471,000**
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	26,329	27,332
Adjusted Principal Outstanding	**518,329**	**498,332**
Cash and cash equivalents	(15,600)	(22,473)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	(425)	(650)
Net Debt	**$ 502,304**	**$ 475,209**

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

	December 31, 2024	December 31, 2023
Total real estate investments, at cost - as reported	$ 1,282,452	$ 1,320,396
Adjustments:		
Gross intangible lease assets	284,108	333,658
Gross intangible lease liabilities	(45,473)	(31,250)
Non-Operating Properties total real estate investments, at cost	(11,113)	—
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments	45,588	45,548
Gross Real Estate Investments	**$ 1,555,562**	**$ 1,668,352**

	December 31, 2024	December 31, 2023
Net Debt Ratios		
Net Debt [1]	$ 502,304	$ 475,209
Annualized Most Recent Quarter Adjusted EBITDA	66,316	98,588
Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio	7.57x	4.82x
Net Debt [1]	$ 502,304	$ 475,209
Full Year Adjusted EBITDA	82,849	118,542
Net Debt to Full Year Adjusted EBITDA Ratio	6.06x	4.01x
Net Debt [1]	$ 502,304	$ 475,209
Gross Real Estate Investments [1]	1,555,562	1,668,352
Net Debt Leverage Ratio	32.3 %	28.5 %
Unencumbered Assets/Real Estate Assets		
Unencumbered Gross Real Estate Investments	$ 909,312	$ 1,060,660
Gross Real Estate Investments [1]	1,555,562	1,668,352
Unencumbered Asset Ratio	58.5 %	63.6 %

(1) 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. The Company's otherwise unencumbered properties are part of the unencumbered property pool under the related loan agreements and therefore, generally are not available to simultaneously serve as collateral under other borrowings.

ORION PROPERTIES INC.
CORE FUNDS FROM OPERATIONS PER DILUTED SHARE - 2025 GUIDANCE
(Unaudited)

The Company expects its 2025 Core FFO per diluted share to be in a range between $0.61 and $0.70. This guidance assumes:

- General & Administrative Expenses: $19.5 million to $20.5 million
- Net Debt to Adjusted EBITDA: 8.0x to 8.8x

The estimated net income per diluted share is not a projection and is provided solely to satisfy the disclosure requirements of the SEC.

The Company does not provide a reconciliation of Net Debt to Adjusted EBITDA guidance to the most directly comparable GAAP measure, due to the inherent difficulty and uncertainty in quantifying certain adjustments principally related to the Company's investment in the unconsolidated joint venture.

	Low	High
Diluted net loss per share attributable to common stockholders	$ (0.77)	$ (0.68)
Depreciation and amortization of real estate assets	1.16	1.16
Proportionate share of adjustments for Unconsolidated Joint Venture	0.01	0.01
FFO attributable to common stockholders per diluted share	0.40	0.49
Adjustments [1]	0.21	0.21
Core FFO attributable to common stockholders per diluted share	$ 0.61	$ 0.70

(1) Includes transaction related expenses, amortization of deferred lease incentives, net, amortization of deferred financing costs, equity-based compensation, and our proportionate share of such adjustments for the Unconsolidated Joint Venture.

Exhibit 99.2

Orion Properties

Supplemental Information Package

2024 Fourth Quarter

Orion Supplemental Information

December 31, 2024

About the Data

This data and other information described herein are as of and for the quarter and year ended December 31, 2024, 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") Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the periods ended September 30, 2024, June 30, 2024 and March 31, 2024.

On March 5, 2025, the Company changed its name from Orion Office REIT Inc. to Orion Properties Inc. to better describe its broader investment strategy to shift its portfolio concentration over time away from traditional office properties, towards more dedicated use assets that have an office component. The Company defines dedicated use assets as those that include a substantial specialized use component such as government, medical, laboratory and research and development, and flex operations, and would therefore not be considered traditional office properties. As of December 31, 2024, approximately 31.8% of the Company's Annualized Base Rent was derived from properties it deemed dedicated use assets.

During the quarter ended December 31, 2024, the Company split the property located in Denver, Colorado containing two buildings into two separate properties for reporting purposes. One of the properties is currently under agreement to be sold and has been designated as a Non-Operating Property as of December 31, 2024.

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 indication 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 rising 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;
- the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, 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;
- 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;
- uncertainty as to whether the new Department of Government Efficiency, or DOGE, will lead to efforts by the General Services Administration to exercise termination options under or otherwise seek to terminate our leases with the United States Government or make it more likely the United States Government terminates the applicable lease at lease expiration;
- 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 "Arch Street Joint Venture"), our unconsolidated joint venture, in which we hold a non-controlling ownership interest, including that our joint venture partner may not be able to contribute its share of capital requirements;
- 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 at the SEC's website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

Company Overview

(unaudited)

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

Orion is 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. Our portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. As of December 31, 2024, Orion owned and operated a portfolio of 69 Operating Properties with an aggregate of 7.9 million leasable square feet located within 29 states. In addition, Orion owns a 20% equity interest in one Unconsolidated Joint Venture with an affiliate of Arch Street Capital Partners, which, as of December 31, 2024, owned a portfolio of six properties with an aggregate of 1.0 million leasable square feet located in six states. As of December 31, 2024, approximately 74.4% of our Annualized Base Rent was from Investment-Grade Tenants, our Occupancy Rate was 73.7%, or 73.1% adjusted for two Operating Properties that are currently under agreement to be sold, and our Weighted Average Remaining Lease Term was 5.2 years.

Orion's Annualized Base Rent as of December 31, 2024 was approximately $120.3 million. 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.

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

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

Gary E. Landriau, Executive Vice President, Chief Investment 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

2398 E. Camelback Road, Suite 1060
Phoenix, AZ 85016
602-698-1002
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.
462 South 4th Street, Suite 1600
Louisville, KY 40202
855-866-0787

Balance Sheets

(unaudited, in thousands)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets					
Real estate investments, at cost:					
Land	$ 227,145	$ 234,980	$ 222,730	$ 223,439	$ 223,264
Buildings, fixtures and improvements	1,055,307	1,089,798	1,060,726	1,081,788	1,097,132
Total real estate investments, at cost	1,282,452	1,324,778	1,283,456	1,305,227	1,320,396
Less: accumulated depreciation	177,906	180,683	172,476	165,490	158,791
Total real estate investments, net	1,104,546	1,144,095	1,110,980	1,139,737	1,161,605
Accounts receivable, net	22,833	24,144	23,122	24,942	24,663
Intangible lease assets, net	95,944	101,501	97,977	110,145	126,364
Cash and cash equivalents	15,600	16,564	24,224	23,618	22,473
Real estate assets held for sale, net	9,671	—	—	—	—
Other assets, net	87,828	82,567	83,550	87,077	88,828
Total assets	**$ 1,336,422**	**$ 1,368,871**	**$ 1,339,853**	**$ 1,385,519**	**$ 1,423,933**
Liabilities and Equity					
Mortgages payable, net	$ 371,222	$ 353,373	$ 353,200	$ 353,028	$ 352,856
Credit facility revolver	119,000	130,000	107,000	116,000	116,000
Accounts payable and accrued expenses	31,585	32,237	26,941	23,732	30,479
Below-market lease liabilities, net	20,596	21,328	5,536	6,753	8,074
Distributions payable	5,633	5,595	5,595	5,587	5,578
Other liabilities, net	23,130	24,010	24,090	24,468	23,943
Total liabilities	**571,166**	**566,543**	**522,362**	**529,568**	**536,930**
Common stock	56	56	56	56	56
Additional paid-in capital	1,148,223	1,146,924	1,146,199	1,145,264	1,144,636
Accumulated other comprehensive loss	(15)	(102)	(14)	(45)	(264)
Accumulated deficit	(384,348)	(345,946)	(330,136)	(290,710)	(258,805)
Total stockholders' equity	**763,916**	**800,932**	**816,105**	**854,565**	**885,623**
Non-controlling interest	1,340	1,396	1,386	1,386	1,380
Total equity	**765,256**	**802,328**	**817,491**	**855,951**	**887,003**
Total liabilities and equity	**$ 1,336,422**	**$ 1,368,871**	**$ 1,339,853**	**$ 1,385,519**	**$ 1,423,933**

Statements of Operations

(unaudited, in thousands, except per share data)

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues:							
Rental	$ 164,055	$ 194,241	$ 38,161	$ 38,976	$ 39,923	$ 46,995	$ 43,551
Fee income from unconsolidated joint venture	807	800	202	202	201	202	200
Total revenues	**164,862**	**195,041**	**38,363**	**39,178**	**40,124**	**47,197**	**43,751**
Operating expenses:							
Property operating	65,151	60,783	16,752	16,643	15,757	15,999	14,446
General and administrative	20,094	18,720	6,133	4,468	4,544	4,949	5,479
Depreciation and amortization	100,820	109,111	17,789	19,913	38,614	24,504	26,055
Impairments	47,552	33,112	22,187	—	5,680	19,685	6,136
Transaction related	539	504	157	105	167	110	148
Total operating expenses	**234,156**	**222,230**	**63,018**	**41,129**	**64,762**	**65,247**	**52,264**
Other (expenses) income:							
Interest expense, net	(32,637)	(29,669)	(8,263)	(8,170)	(8,058)	(8,146)	(7,928)
Gain on disposition of real estate assets	—	31	—	—	—	—	13
Loss on extinguishment of debt, net	(1,078)	(504)	—	—	(1,078)	—	—
Other income, net	987	911	407	208	209	163	273
Equity in loss of unconsolidated joint venture, net	(740)	(435)	(243)	(218)	(163)	(116)	(109)
Total other (expenses) income, net	**(33,468)**	**(29,666)**	**(8,099)**	**(8,180)**	**(9,090)**	**(8,099)**	**(7,751)**
Loss before taxes	**(102,762)**	**(56,855)**	**(32,754)**	**(10,131)**	**(33,728)**	**(26,149)**	**(16,264)**
Provision for income taxes	(214)	(456)	12	(76)	(73)	(77)	49
Net loss	**(102,976)**	**(57,311)**	**(32,742)**	**(10,207)**	**(33,801)**	**(26,226)**	**(16,215)**
Net (income) loss attributable to non-controlling interest	(36)	9	(20)	(10)	—	(6)	47
Net loss attributable to common stockholders	**$ (103,012)**	**$ (57,302)**	**$ (32,762)**	**$ (10,217)**	**$ (33,801)**	**$ (26,232)**	**$ (16,168)**
Weighted-average shares outstanding - basic and diluted	55,903	56,410	55,950	55,948	55,910	55,803	55,782
Basic and diluted net loss per share attributable to common stockholders	**$ (1.84)**	**$ (1.02)**	**$ (0.59)**	**$ (0.18)**	**$ (0.60)**	**$ (0.47)**	**$ (0.29)**

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

(unaudited, in thousands, except per share data)

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net loss attributable to common stockholders	$ (103,012)	$ (57,302)	$ (32,762)	$ (10,217)	$ (33,801)	$ (26,232)	$ (16,168)
Adjustments:							
Depreciation and amortization of real estate assets	100,682	109,011	17,753	19,875	38,582	24,472	26,029
Gain on disposition of real estate assets	—	(31)	—	—	—	—	(13)
Impairment of real estate	47,552	33,112	22,187	—	5,680	19,685	6,136
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	1,856	1,851	464	464	464	464	463
FFO attributable to common stockholders	**$ 47,078**	**$ 86,641**	**$ 7,642**	**$ 10,122**	**$ 10,925**	**$ 18,389**	**$ 16,447**
Transaction related	539	504	157	105	167	110	148
Amortization of deferred financing costs	3,686	3,974	928	920	914	924	933
Amortization of deferred lease incentives, net	509	302	136	126	124	123	115
Equity-based compensation	3,757	2,728	1,307	725	935	790	826
Loss on extinguishment of debt, net	1,078	504	—	—	1,078	—	—
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	108	117	22	29	28	29	30
Core FFO attributable to common stockholders	**$ 56,755**	**$ 94,770**	**$ 10,192**	**$ 12,027**	**$ 14,171**	**$ 20,365**	**$ 18,499**
Amortization of above and below market leases, net	(1,146)	(1,196)	(122)	(58)	(429)	(537)	(361)
Straight-line rental revenue	210	(5,649)	(764)	1,283	240	(549)	679
Unconsolidated Joint Venture basis difference amortization	455	474	114	114	113	114	114
Capital expenditures and leasing costs	(24,068)	(21,312)	(8,247)	(6,057)	(6,319)	(3,445)	(7,443)
Other adjustments, net	340	387	78	80	74	108	116
Proportionate share of Unconsolidated Joint Venture adjustments for the items above, as applicable	(82)	(157)	(17)	(22)	(22)	(21)	(36)
FAD attributable to common stockholders	**$ 32,464**	**$ 67,317**	**$ 1,234**	**$ 7,367**	**$ 7,828**	**$ 16,035**	**$ 11,568**
Weighted-average shares outstanding - basic	55,903	56,410	55,950	55,948	55,910	55,803	55,782
Effect of weighted-average dilutive securities [1]	74	—	325	236	99	55	37
Weighted-average shares outstanding - diluted	**55,977**	**56,410**	**56,275**	**56,184**	**56,009**	**55,858**	**55,819**
FFO attributable to common stockholders per diluted share	$ 0.84	$ 1.54	$ 0.14	$ 0.18	$ 0.20	$ 0.33	$ 0.29
Core FFO attributable to common stockholders per diluted share	$ 1.01	$ 1.68	$ 0.18	$ 0.21	$ 0.25	$ 0.36	$ 0.33
FAD attributable to common stockholders per diluted share	$ 0.58	$ 1.19	$ 0.02	$ 0.13	$ 0.14	$ 0.29	$ 0.21

(1) 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.

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)

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net loss attributable to common stockholders	$ (103,012)	$ (57,302)	$ (32,762)	$ (10,217)	$ (33,801)	$ (26,232)	$ (16,168)
Adjustments:							
Interest expense, net	32,637	29,669	8,263	8,170	8,058	8,146	7,928
Depreciation and amortization	100,820	109,111	17,789	19,913	38,614	24,504	26,055
Provision for income taxes	214	456	(12)	76	73	77	(49)
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	3,688	3,443	951	975	902	860	864
EBITDA	**$ 34,347**	**$ 85,377**	**$ (5,771)**	**$ 18,917**	**$ 13,846**	**$ 7,355**	**$ 18,630**
Gain on disposition of real estate assets	—	(31)	—	—	—	—	(13)
Impairment of real estate	47,552	33,112	22,187	—	5,680	19,685	6,136
EBITDAre	**$ 81,899**	**$ 118,458**	**$ 16,416**	**$ 18,917**	**$ 19,526**	**$ 27,040**	**$ 24,753**
Transaction related	539	504	157	105	167	110	148
Amortization of above and below market leases, net	(1,146)	(1,196)	(122)	(58)	(429)	(537)	(361)
Amortization of deferred lease incentives, net	509	302	136	126	124	123	115
Loss on extinguishment of debt, net	1,078	504	—	—	1,078	—	—
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	(30)	(30)	(8)	(7)	(8)	(7)	(8)
Adjusted EBITDA	**$ 82,849**	**$ 118,542**	**$ 16,579**	**$ 19,083**	**$ 20,458**	**$ 26,729**	**$ 24,647**

Capital Structure

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

Capitalization
(as of December 31, 2024)

Common equity	28.6 %
Mortgages payable [(2)]	51.4 %
Credit facility revolver [(5)]	16.4 %
Proportionate share of Unconsolidated Joint Venture debt	3.6 %

Fixed vs. Variable Rate Debt

Fixed	72.0 %
Variable	28.0 %

Orion Capitalization Table			December 31, 2024
Common stock outstanding			55,952
Stock price			$ 3.71
Implied Equity Market Capitalization			**$ 207,582**
	Wtd. Avg. Maturity (Years)	**Wtd Avg. Interest Rate [(1)]**	**December 31, 2024**
Mortgages payable [(2)]	2.3	5.02 %	$ 373,000
Proportionate share of Unconsolidated Joint Venture debt [(3)]	0.9	7.17 %	26,329
Total secured debt	**2.2**	**5.16 %**	**$ 399,329**
Total unsecured credit facility revolver [(4) (5)]	**1.4**	**7.66 %**	**$ 119,000**
Total Principal Outstanding	**2.0**	**5.73 %**	**$ 518,329**
Total Capitalization			**$ 725,911**
Cash and cash equivalents			15,600
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents			425
Enterprise Value			**$ 709,886**
Net Debt/Enterprise Value			70.8 %
Net Debt/Gross Real Estate Investments			32.3 %
Full Year Fixed Charge Coverage Ratio			2.67x
Liquidity [(6)]			$ 247,025
Net Debt/Annualized Most Recent Quarter Adjusted EBITDA			7.57x
Net Debt/Full Year Adjusted EBITDA			6.06x

(1) Interest rate for variable rate debt represents the interest rate in effect as of December 31, 2024.

(2) Includes $355.0 million securitized mortgage loan secured by 19 of the Company's properties which bears interest at a fixed rate of 4.971% per annum and matures on February 11, 2027. Also includes $18.0 million fixed rate mortgage loan entered into on November 7, 2024 and secured by the San Ramon, California property which the Company acquired in September 2024 (the "San Ramon Loan"). The San Ramon Loan bears interest at a fixed rate of 5.90% per annum and matures on December 1, 2031.

(3) The Unconsolidated Joint Venture mortgages payable mature on November 27, 2025, following the Unconsolidated Joint Venture's election of its first option to extend the maturity out 12 months from November 27, 2024. The Unconsolidated Joint Venture has one remaining 12-month option to extend the maturity until November 27, 2026 if certain financial and operating covenants and other customary conditions are satisfied. In connection with the first extension, the Unconsolidated Joint Venture repaid $3.4 million of principal on its mortgages payable to satisfy the 60% maximum loan-to-value extension condition. The Unconsolidated Joint Venture mortgages payable have a variable interest rate which is determined, at the election of the borrower, on the basis of Daily Simple SOFR or a base rate, in the case of a SOFR loan, plus a spread of 1.60% per annum through November 27, 2024 and 2.60% per annum through November 27, 2025, and in the case of a base rate loan, plus a spread of 0.50% per annum. The Unconsolidated Joint Venture entered into interest rate cap agreements to hedge against interest rate volatility on the mortgages payable. Under the agreements, the benchmark rate for the mortgages payable will not exceed 6.00%, effective from May 27, 2024 until November 27, 2024 and 5.50%, effective from November 27, 2024 until November 27, 2025.

(4) Under the credit facility revolver, these borrowings which are secured only by a pledge of equity interests of certain of the Company's subsidiaries are treated as unsecured indebtedness. The Company's otherwise unencumbered properties are part of the unencumbered property pool under the credit facility revolver and therefore, generally are not available to simultaneously serve as collateral under other borrowings.

(5) The credit facility revolver matures on May 12, 2026. There was $119.0 million outstanding on the credit facility revolver as of December 31, 2024 and it is a variable rate facility with the interest rate 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 3.35% per annum, and in the case of a base rate loan, plus 2.25% per annum. However, the Company entered into interest rate collar agreements on a total notional amount of $60.0 million to hedge against interest rate volatility on the credit facility revolver. Under the agreements, the benchmark rate for the credit facility revolver will float between 5.50% per annum and 4.20% per annum on $25.0 million, and 5.50% per annum and 4.035% per annum on $35.0 million, effective from November 13, 2023 until May 12, 2025.

(6) Liquidity represents cash and cash equivalents of $16.0 million, including the Company's proportionate share of cash from the Unconsolidated Joint Venture, as well as $231.0 million available capacity on the Company's credit facility revolver as of December 31, 2024.

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	2025	2026	2027	Thereafter
Credit facility revolver [1]	$ 119,000	$ —	$ 119,000	$ —	$ —
Mortgages payable [2]	373,000	—	—	355,000	18,000
Proportionate share of Unconsolidated Joint Venture debt [3]	26,329	26,329	—	—	—
Total Principal Outstanding	**$ 518,329**	**$ 26,329**	**$ 119,000**	**$ 355,000**	**$ 18,000**

Debt Type	Percentage of Principal Outstanding	Weighted-Average Interest Rate [4]	Weighted-Average Years to Maturity
Credit facility revolver [1]	23.0 %	7.66 %	1.4
Mortgages payable [2]	72.0 %	5.02 %	2.3
Proportionate share of Unconsolidated Joint Venture debt [3]	5.0 %	7.17 %	0.9
Total	**100.0 %**	**5.73 %**	**2.0**
Total unsecured debt	23.0 %	7.66 %	1.4
Total secured debt	77.0 %	5.16 %	2.3
Total	**100.0 %**	**5.73 %**	**2.0**
Total fixed-rate debt	72.0 %	5.02 %	2.3
Total variable-rate debt	28.0 %	7.57 %	1.3
Total	**100.0 %**	**5.73 %**	**2.0**

(1) The credit facility revolver matures on May 12, 2026. There was $119.0 million outstanding on the credit facility revolver as of December 31, 2024 and it is a variable rate facility with the interest rate 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 3.35% per annum, and in the case of a base rate loan, plus 2.25% per annum. However, the Company entered into interest rate collar agreements on a total notional amount of $60.0 million to hedge against interest rate volatility on the credit facility revolver. Under the agreements, the benchmark rate for the credit facility revolver will float between 5.50% per annum and 4.20% per annum on $25.0 million, and 5.50% per annum and 4.035% per annum on $35.0 million, effective from November 13, 2023 until May 12, 2025.

(2) Includes $355.0 million securitized mortgage loan secured by 19 of the Company's properties which bears interest at a fixed rate of 4.971% per annum and matures on February 11, 2027. Also includes $18.0 million fixed rate mortgage loan entered into on November 7, 2024 and secured by the San Ramon, California property which the Company acquired in September 2024 (the "San Ramon Loan"). The San Ramon Loan bears interest at a fixed rate of 5.90% per annum and matures on December 1, 2031.

(3) The Unconsolidated Joint Venture mortgages payable mature on November 27, 2025, following the Unconsolidated Joint Venture's election of its first option to extend the maturity out 12 months from November 27, 2024. The Unconsolidated Joint Venture has one remaining 12-month option to extend the maturity until November 27, 2026 if certain financial and operating covenants and other customary conditions are satisfied. In connection with the first extension, the Unconsolidated Joint Venture repaid $3.4 million of principal on its mortgages payable to satisfy the 60% maximum loan-to-value extension condition. The Unconsolidated Joint Venture mortgages payable have a variable interest rate which is determined, at the election of the borrower, on the basis of Daily Simple SOFR or a base rate, in the case of a SOFR loan, plus a spread of 1.60% per annum through November 27, 2024 and 2.60% per annum through November 27, 2025, and in the case of a base rate loan, plus a spread of 0.50% per annum. The Unconsolidated Joint Venture entered into interest rate cap agreements to hedge against interest rate volatility on the mortgages payable. Under the agreements, the benchmark rate for the mortgages payable will not exceed 6.00%, effective from May 27, 2024 until November 27, 2024 and 5.50%, effective from November 27, 2024 until November 27, 2025.

(4) Interest rate for variable rate debt represents the interest rate in effect as of December 31, 2024.

Ratio Analysis

(unaudited, dollars in thousands)

	Year Ended	Three Months Ended				
	December 31, 2024	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Interest Coverage Ratio						
Interest Expense, excluding non-cash amortization (1)	$ 30,671	$ 7,799	$ 7,731	$ 7,553	$ 7,588	$ 7,365
Adjusted EBITDA (2)	82,849	16,579	19,083	20,458	26,729	24,647
Interest Coverage Ratio	2.70x	2.13x	2.47x	2.71x	3.52x	3.35x
Fixed Charge Coverage Ratio						
Interest Expense, excluding non-cash amortization (1)	$ 30,671	$ 7,799	$ 7,731	$ 7,553	$ 7,588	$ 7,365
Secured debt principal amortization	—	—	—	—	—	—
Proportionate share of Unconsolidated Joint Venture adjustments for secured debt principal amortization	325	141	138	46	—	—
Total fixed charges	30,996	7,940	7,869	7,599	7,588	7,365
Adjusted EBITDA (2)	82,849	16,579	19,083	20,458	26,729	24,647
Fixed Charge Coverage Ratio	2.67x	2.09x	2.43x	2.69x	3.52x	3.35x

(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.

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Debt Ratios					
Net Debt (1)	$ 502,304	$ 494,833	$ 464,342	$ 474,081	$ 475,209
Annualized Most Recent Quarter Adjusted EBITDA	66,316	76,332	81,832	106,916	98,588
Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio	7.57x	6.48x	5.67x	4.43x	4.82x
Net Debt (1)	$ 502,304	$ 494,833	$ 464,342	$ 474,081	$ 475,209
Year-to-Date Adjusted EBITDA (2)	82,849	88,360	94,374	106,916	118,542
Net Debt to Year-to-Date Adjusted EBITDA Ratio	6.06x	5.60x	4.92x	4.43x	4.01x
Net Debt (1)	$ 502,304	$ 494,833	$ 464,342	$ 474,081	$ 475,209
Gross Real Estate Investments (1)	1,555,562	1,605,300	1,595,860	1,632,914	1,668,352
Net Debt Leverage Ratio	32.3 %	30.8 %	29.1 %	29.0 %	28.5 %
Unencumbered Assets/Real Estate Assets					
Unencumbered Gross Real Estate Investments (1)	$ 909,312	$ 992,544	$ 983,429	$ 1,021,402	$ 1,060,660
Gross Real Estate Investments (1)	1,555,562	1,605,300	1,595,860	1,632,914	1,668,352
Unencumbered Asset Ratio	58.5 %	61.8 %	61.6 %	62.6 %	63.6 %

(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. The Company's otherwise unencumbered properties are part of the unencumbered property pool under the credit facility revolver and therefore, generally are not available to simultaneously serve as collateral under other borrowings.

(2) Year-to-date Adjusted EBITDA for the three months ended September 30, 2024, June 30, 2024 and March 31, 2024 have 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 following is a summary of financial covenants for the Company's 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 December 31, 2024, the Company believes it was in compliance with these covenants based on the covenant limits and calculations in place at that time.

Credit Facility Revolver Financial Covenants	**Required**	**December 31, 2024**
Ratio of total indebtedness to total asset value	≤ 60%	40.3%
Ratio of adjusted EBITDA to fixed charges	≥ 1.5x	2.14x
Ratio of secured indebtedness to total asset value	≤ 40%	31.1%
Ratio of unsecured indebtedness to unencumbered asset value	≤ 60% [1]	15.7%
Ratio of unencumbered adjusted NOI to unsecured interest expense	≥ 2.00x	5.10x
Unencumbered asset value	≥ $500.0 million	$753.7 million

(1) If the ratio of unsecured indebtedness to unencumbered asset value exceeds 35% as of the end of two consecutive fiscal quarters, the Company will be required, within 90 days and subject to cure rights, to grant the administrative agent a first priority lien on all the properties included in the pool of unencumbered assets (other than properties identified for disposition by the Company so long as such properties are sold within one year of such identification).

Net Operating Income (NOI) and Cash NOI

(unaudited, dollars in thousands)

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Rental revenue:							
Cash rental revenue	$ 117,953	$ 141,471	$ 26,821	$ 29,148	$ 30,306	$ 31,678	$ 33,466
Fixed reimbursements	5,881	5,956	1,459	1,531	1,445	1,446	1,436
Variable reimbursements	35,897	36,010	8,446	8,786	7,469	11,196	7,646
Straight-line rental revenue	(210)	5,649	764	(1,283)	(240)	549	(679)
Amortization of above and below market leases, net	1,146	1,196	122	58	429	537	361
Amortization of deferred lease incentives, net	(509)	(302)	(136)	(126)	(124)	(123)	(115)
Other rental revenue	3,897	4,261	685	862	638	1,712	1,436
Total rental revenue	164,055	194,241	38,161	38,976	39,923	46,995	43,551
Property operating expense	(65,151)	(60,783)	(16,752)	(16,643)	(15,757)	(15,999)	(14,446)
NOI	**98,904**	**133,458**	**$ 21,409**	**$ 22,333**	**$ 24,166**	**$ 30,996**	**$ 29,105**
Adjustments:							
Straight-line rental revenue	210	(5,649)	(764)	1,283	240	(549)	679
Amortization of above and below market leases, net	(1,146)	(1,196)	(122)	(58)	(429)	(537)	(361)
Amortization of deferred lease incentives, net	509	302	136	126	124	123	115
Other non-cash adjustments	192	192	48	48	48	48	49
Proportionate share of Unconsolidated Joint Venture Cash NOI	3,471	3,454	859	877	855	880	868
Cash NOI	**$ 102,140**	**$ 130,561**	**$ 21,566**	**$ 24,609**	**$ 25,004**	**$ 30,961**	**$ 30,455**

Leasing Activity

(unaudited, square feet and dollars in thousands)

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

	Three Months Ended December 31, 2024		
	New Leases	Renewals	Total
Number of leases	2	1	3
Rentable square feet leased	138	116	254
Weighted average rental rate change (cash basis) [1]	(9.7)%	(43.8)%	(30.2)%
Tenant rent concessions and leasing costs [2]	$ 7,326	$ 11,970	$ 19,296
Tenant rent concessions and leasing costs per rentable square foot [3]	$ 53.06	$ 103.40	$ 76.02
Weighted average lease term (by rentable square feet) (years)	10.9	13.0	11.8
Tenant rent concessions and leasing costs per rentable square foot per year	$ 4.88	$ 7.95	$ 6.42

	Three Months Ended December 31, 2023		
	New Leases	Renewals	Total
Number of leases	1	2	3
Rentable square feet leased	3	129	132
Weighted average rental rate change (cash basis) [1] [4]	N/A	(4.8)%	(4.8)%
Tenant rent concessions and leasing costs [2]	$ 133	$ 2,147	$ 2,280
Tenant rent concessions and leasing costs per rentable square foot [3]	$ 45.00	$ 16.55	$ 17.18
Weighted average lease term (by rentable square feet) (years)	10.0	8.5	8.5
Tenant rent concessions and leasing costs per rentable square foot per year	$ 4.50	$ 1.95	$ 2.02

(1) 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 or was previously otherwise not generating full cash rental revenue, the lease will be excluded from the rental rate change calculation.

(2) Includes tenant improvement allowances and base building allowances, leasing commissions and rent concessions (includes estimates of property operating expenses, where applicable). Beginning in 2024, the Company has updated this calculation to also include estimates for certain reimbursable and non-reimbursable landlord funded improvements, and has applied this change retrospectively for comparison purposes. 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.

(3) 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 December 31, 2024 and 2023.

(4) Excludes one new lease for approximately 3,000 square feet for the three months ended December 31, 2023 that had been or will be vacant for more than 12 months at the time the new lease commences.

Leasing Activity (continued)

(unaudited, square feet and dollars in thousands)

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

	Year Ended December 31, 2024		
	New Leases	Renewals	Total
Number of leases	6	9	15
Rentable square feet leased	287	799	1,086
Weighted average rental rate change (cash basis) [(1) (2)]	(9.7)%	(6.6)%	(7.0)%
Tenant rent concessions and leasing costs [(3)]	$ 27,268	$ 19,607	$ 46,875
Tenant rent concessions and leasing costs per rentable square foot [(4)]	$ 94.86	$ 24.54	$ 43.14
Weighted average lease term (by rentable square feet) (years) [(5)]	10.5	6.9	7.9
Tenant rent concessions and leasing costs per rentable square foot per year	$ 9.00	$ 3.55	$ 5.48

	Year Ended December 31, 2023		
	New Leases	Renewals	Total
Number of leases	4	5	9
Rentable square feet leased	21	240	261
Weighted average rental rate change (cash basis) [(1) (2)]	(19.8)%	6.8 %	5.3 %
Tenant rent concessions and leasing costs [(3)]	$ 932	$ 3,211	$ 4,143
Tenant rent concessions and leasing costs per rentable square foot [(4)]	$ 44.30	$ 13.36	$ 15.85
Weighted average lease term (by rentable square feet) (years) [(5)]	8.1	9.1	9.0
Tenant rent concessions and leasing costs per rentable square foot per year	$ 5.45	$ 1.47	$ 1.76

(1) 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 or was previously otherwise not generating full cash rental revenue, the lease will be excluded from the rental rate change calculation.

(2) Excludes four new leases for approximately 149,000 square feet and two new leases for approximately 7,000 square feet for the years ended December 31, 2024 and 2023, respectively, that had been or will be vacant for more than 12 months at the time the new lease commences.

(3) Includes tenant improvement allowances and base building allowances, leasing commissions and rent concessions (includes estimates of property operating expenses, where applicable). Beginning in 2024, the Company has updated this calculation to also include estimates for certain reimbursable and non-reimbursable landlord funded improvements, and has applied this change retrospectively for comparison purposes. 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.

(4) Includes reimbursable landlord funded improvements and reimbursable tenant improvement allowances per rentable square foot of $23.43 for new leases, $0.34 for renewals and $4.65 in total for the year ended December 31, 2024. There were no reimbursable landlord funded improvements or reimbursable tenant improvement allowances for the year ended December 31, 2023.

(5) Weighted average lease term does not include specified periods of the stated lease term during which a tenant has the right to terminate their space without a termination fee, or "non-firm terms." The total weighted average lease term for new leases and renewals executed during the years ended December 31, 2024 and 2023, would be 8.6 years and 10.6 years, respectively, if such non-firm terms were included.

Vacant Property Operating Expenses

(unaudited, in thousands for the year ended December 31, 2024)

	Square Feet	Total Expenses
Operating Properties		
Fully vacant - full period	647	$ 4,012
Fully vacant - partial period [1]	1,353	6,658
Fully vacant subtotal [2]	**2,000**	**10,670**
Partially vacant [3]	398	2,985
Total	**2,398**	**$ 13,655**
Non-Operating Properties		
Fully vacant - full period	N/A	$ 5,655
Grand Total		**$ 19,310**

(1) Represents five Operating Properties that became fully vacant, one that was disposed and one that became partially occupied during the year ended December 31, 2024.

(2) The Company had 11 fully vacant Operating Properties as of December 31, 2024. All expenses are a component of property operating expenses in the consolidated statements of operations and represent expenses we do not expect to be reimbursed.

(3) The Company does not record property operating expenses at the suite level; therefore, the total expenses for the year ended December 31, 2024 for partially vacant properties are estimated by multiplying the vacant square feet of the partially vacant properties by the total annualized expenses per square foot for fully vacant properties and prorating for the year ended December 31, 2024.

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 year ended December 31, 2024.

Date Purchased	Property Location	Square Feet	Gross Purchase Price	Lease Term (Years)	Cash Capitalization Rate	Average Capitalization Rate
9/11/2024	San Ramon, CA	97	$34,600	15.0	7.4%	9.2%

Dispositions

The following table summarizes the Company's disposition activity during the year ended December 31, 2024.

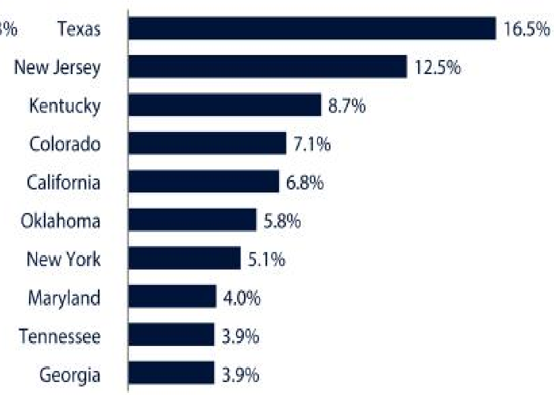
Date Sold	Property Location	Square Feet	Gross Sale Price	Lease Term (Years)
5/29/2024	St. Charles, MO	96	$2,100	Vacant
11/4/2024	Dublin, OH	68	3,160	Vacant
	Total	**164**	**$5,260**	

Diversification Statistics: Real Estate Portfolio

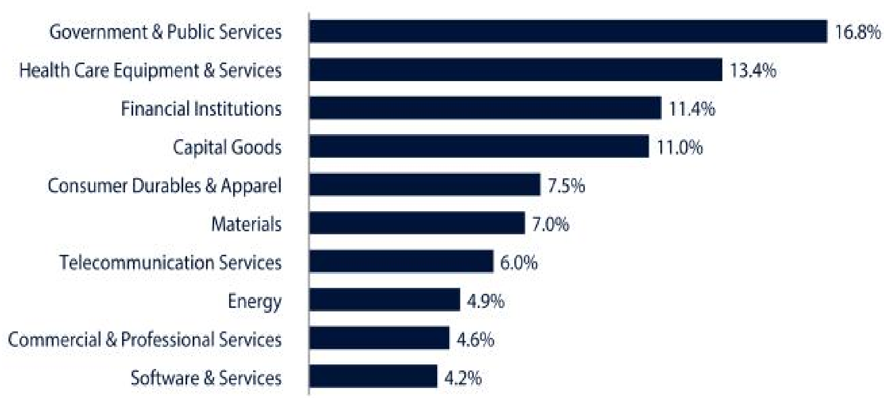
(unaudited, percentages based on portfolio Annualized Base Rent excluding Non-Operating Properties as of December 31, 2024, other than Occupancy Rate and Leased Rate which are based on Rentable Square Feet as of December 31, 2024)

Tenant Diversification

Geographic Diversification



Industry Diversification



Lease Expirations

Statistics
(square feet and dollars in thousands)

Operating Properties		69
Unconsolidated Joint Venture Properties		6
Rentable Square Feet		8,112
Annualized Base Rent	$	120,293
Occupancy Rate		73.7 %
Leased Rate		74.7 %
Weighted Average Remaining Lease Term		5.2
Investment-Grade Tenants		74.4 %
NN leases		62.7 %
NNN leases		13.0 %

Tenants Comprising Over 1% of Annualized Base Rent

(unaudited, square feet and dollars in thousands as of December 31, 2024)

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	15	725	8.9 %	$ 19,631	16.3 %	AA+
Bank of America	1	482	5.9 %	11,260	9.4 %	A-
Coterra Energy	1	309	3.8 %	5,866	4.9 %	BBB
Cigna/Express Scripts	2	274	3.4 %	4,770	4.0 %	A-
MDC Holdings Inc.	1	144	1.8 %	4,473	3.7 %	BBB
T-Mobile	3	217	2.7 %	4,065	3.4 %	BBB
Charter Communications	2	264	3.3 %	3,803	3.2 %	BB+
Banner Life Insurance	1	116	1.4 %	3,670	3.1 %	A
Encompass Health	1	65	0.8 %	3,575	3.0 %	BB
Collins Aerospace	1	207	2.6 %	3,440	2.9 %	BBB+
Top Ten Tenants	**28**	**2,803**	**34.6 %**	**64,553**	**53.9 %**	
Remaining Tenants:						
Home Depot/HD Supply	2	153	1.9 %	3,292	2.7 %	A
AT&T	1	203	2.5 %	3,137	2.6 %	BBB
Ingram Micro	1	170	2.1 %	2,985	2.5 %	BB-
Linde	1	175	2.2 %	2,800	2.3 %	A
Maximus	2	168	2.1 %	2,610	2.2 %	BB+
Citigroup	1	64	0.8 %	2,513	2.1 %	BBB+
Hasbro	1	136	1.7 %	2,446	2.0 %	BBB
Valent U.S.A.	1	97	1.2 %	2,417	2.0 %	NR
CVS/Aetna	1	127	1.6 %	2,403	2.0 %	BBB
GE Vernova	1	152	1.9 %	2,055	1.7 %	BBB-
Pulte Mortgage	1	95	1.2 %	2,053	1.7 %	BBB
NetJets	1	140	1.7 %	2,015	1.7 %	NR
Elementis	1	66	0.8 %	1,980	1.6 %	NR
Day Pitney	1	56	0.7 %	1,783	1.5 %	NR
FedEx	1	90	1.1 %	1,744	1.4 %	BBB
AGCO	1	126	1.6 %	1,607	1.3 %	BBB-
Intermec	1	81	1.0 %	1,503	1.2 %	A
Abbott Laboratories	1	131	1.6 %	1,412	1.2 %	AA-
Becton Dickinson	1	72	0.9 %	1,397	1.2 %	BBB
Ifm Efector	1	45	0.6 %	1,345	1.1 %	NR
Peraton	1	33	0.4 %	1,184	1.0 %	B-
Total	**51**	**5,183**	**64.2 %**	**$ 109,234**	**90.9 %**	

Tenant Industry Diversification

(unaudited, square feet and dollars in thousands as of December 31, 2024)

Industry	Number of Leases [(1)]	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Government & Public Services	17	769	9.5 %	$ 20,179	16.8 %
Health Care Equipment & Services	10	846	10.4 %	16,158	13.4 %
Financial Institutions	2	546	6.7 %	13,772	11.4 %
Capital Goods	10	846	10.4 %	13,207	11.0 %
Consumer Durables & Apparel	3	375	4.6 %	8,971	7.5 %
Materials	5	462	5.7 %	8,378	7.0 %
Telecommunication Services	5	420	5.2 %	7,202	6.0 %
Energy	1	309	3.8 %	5,866	4.9 %
Commercial & Professional Services	10	281	3.5 %	5,516	4.6 %
Software & Services	3	263	3.3 %	5,056	4.2 %
Top Ten Tenant Industries	**66**	**5,117**	**63.1 %**	**104,305**	**86.8 %**
Remaining Tenant Industries:					
Transportation	4	279	3.5 %	4,536	3.8 %
Media & Entertainment	2	264	3.3 %	3,803	3.2 %
Insurance	1	116	1.4 %	3,671	3.0 %
Retailing	3	157	1.9 %	3,368	2.8 %
Utilities	1	25	0.3 %	394	0.3 %
Restaurant	4	15	0.2 %	168	0.1 %
Real Estate	1	2	— %	48	— %
Total	**82**	**5,975**	**73.7 %**	**$ 120,293**	**100.0 %**

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

Lease Expirations

(unaudited, square feet and dollars in thousands as of December 31, 2024)

Year of Expiration	Number of Leases Expiring [(1)]	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
2025	9	859	10.6 %	$ 16,200	13.5 %
2026	15	688	8.5 %	15,572	12.9 %
2027	13	973	12.0 %	16,524	13.7 %
2028	12	992	12.2 %	21,091	17.5 %
2029	5	398	4.9 %	6,174	5.1 %
2030	6	214	2.7 %	7,094	5.9 %
2031	1	11	0.1 %	431	0.4 %
2032	3	300	3.7 %	3,875	3.2 %
2033	3	358	4.4 %	6,364	5.3 %
2034	4	172	2.1 %	2,532	2.1 %
Thereafter	11	1,010	12.5 %	24,436	20.4 %
Total	**82**	**5,975**	**73.7 %**	**$ 120,293**	**100.0 %**

(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 December 31, 2024)

Rent Escalations	Number of Leases [1]	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Fixed Dollar or Percent Increase	59	5,030	62.0 %	$ 95,666	79.6 %
GSA CPI	14	689	8.5 %	18,890	15.7 %
CPI	2	145	1.8 %	4,015	3.3 %
Flat	7	111	1.4 %	1,722	1.4 %
Total	**82**	**5,975**	**73.7 %**	**$ 120,293**	**100.0 %**

Tenant Expense Obligations	Number of Leases [1]	Occupied Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
NN	48	4,079	50.3 %	$ 75,417	62.7 %
Modified Gross	20	1,027	12.7 %	29,100	24.2 %
NNN	11	861	10.6 %	15,679	13.0 %
Gross	3	8	0.1 %	97	0.1 %
Total	**82**	**5,975**	**73.7 %**	**$ 120,293**	**100.0 %**

(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 December 31, 2024)

Location	Number of Properties	Rentable Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Texas	15	1,352	16.7 %	$ 19,910	16.5 %
New Jersey	3	714	8.8 %	15,023	12.5 %
Kentucky	2	458	5.6 %	10,470	8.7 %
Colorado	4	452	5.6 %	8,581	7.1 %
California	4	341	4.2 %	8,144	6.8 %
Oklahoma	3	585	7.2 %	7,017	5.8 %
New York	6	781	9.6 %	6,151	5.1 %
Maryland	2	236	2.9 %	4,756	4.0 %
Tennessee	4	240	3.0 %	4,708	3.9 %
Georgia	3	284	3.5 %	4,669	3.9 %
Top Ten States	**46**	**5,443**	**67.1 %**	**89,429**	**74.3 %**
Remaining States:					
Virginia	2	240	3.0 %	4,623	3.8 %
Missouri	2	207	2.5 %	2,981	2.5 %
South Carolina	1	64	0.8 %	2,513	2.1 %
Ohio	2	169	2.1 %	2,463	2.0 %
Rhode Island	2	206	2.5 %	2,446	2.0 %
Wisconsin	1	155	1.9 %	2,357	2.0 %
Illinois	2	163	2.0 %	2,240	1.9 %
Iowa	2	92	1.1 %	2,001	1.7 %
West Virginia	1	63	0.8 %	1,457	1.2 %
Nebraska	2	180	2.2 %	1,411	1.2 %
Pennsylvania	2	233	2.9 %	1,345	1.1 %
Oregon	1	69	0.9 %	1,165	1.0 %
Kansas	2	196	2.4 %	1,075	0.9 %
Massachusetts	2	378	4.7 %	742	0.6 %
Idaho	1	35	0.4 %	741	0.6 %
Indiana	1	83	1.0 %	581	0.5 %
Minnesota	1	39	0.5 %	493	0.4 %
Florida	1	6	0.1 %	230	0.2 %
Arizona	1	91	1.1 %	—	— %
Total	**75**	**8,112**	**100.0 %**	**$ 120,293**	**100.0 %**

Operating Property Type

(unaudited, square feet and dollars in thousands as of December 31, 2024)

Property Type	Number of Properties	Rentable Square Feet	% of Total Rentable Square Feet	Annualized Base Rent	% of Total Annualized Base Rent
Traditional Office	46	6,081	75.0 %	$ 82,001	68.2 %
Governmental	16	789	9.7 %	20,269	16.8 %
Flex/Industrial	7	819	10.1 %	8,238	6.8 %
Flex/Laboratory and R&D	4	268	3.3 %	6,210	5.2 %
Medical Office	2	155	1.9 %	3,575	3.0 %
Total	**75**	**8,112**	**100.0 %**	**$ 120,293**	**100.0 %**

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

Full Portfolio (1)

(unaudited, as of December 31, 2024)

Industry	Address	Rentable Square Feet	Occupancy Rate	Leased Rate	Weighted Average Remaining Lease Term	Annualized Base Rent
Commercial & Professional Services	4335 Paredes Line Road Brownsville, TX	78	100.0 %	100.0 %	3.4	$ 1,535
Telecommunication Services	3750 Wheeler Road Augusta, GA	78	100.0 %	100.0 %	2.8	1,746
Telecommunication Services	4080 27th Court SE Salem, OR	69	100.0 %	100.0 %	2.3	1,165
Financial Institutions	11 eWall Street Mount Pleasant, SC	64	100.0 %	100.0 %	0.8	2,513
Health Care Equipment & Services	8455 University Place Drive St. Louis, MO	181	100.0 %	100.0 %	4.0	2,587
Government & Public Services	2305 Hudson Boulevard Brownsville, TX	11	100.0 %	100.0 %	9.1	347
Government & Public Services	257 Bosley Industrial Park Parkersburg, WV	63	100.0 %	100.0 %	14.4	1,457
Government & Public Services	2805 Pine Mill Road Paris, TX	11	100.0 %	100.0 %	6.7	431
Government & Public Services	3381 U.S. Highway 277 Eagle Pass, TX	20	100.0 %	100.0 %	13.3	550
Government & Public Services	2475 Cliff Creek Crossing Drive Dallas, TX	17	100.0 %	100.0 %	5.8	678
Government & Public Services	3644 Avtech Parkway Redding, CA	44	100.0 %	100.0 %	1.8	1,348
Government & Public Services	5100 W 36th Street Minneapolis, MN	39	100.0 %	100.0 %	5.3	493
Government & Public Services	4551 State Route 11 (E) Malone, NY	29	100.0 %	100.0 %	1.5	1,139
Government & Public Services	2600 Voyager Avenue Sioux City, IA	11	100.0 %	100.0 %	1.6	499
Government & Public Services	135 Circle Lane Knoxville, TN	26	100.0 %	100.0 %	1.6	740
Health Care Equipment & Services	2304 State Highway 121 Bedford, TX	65	100.0 %	100.0 %	5.8	3,575
Government & Public Services	3369 U.S. Highway 277 Eagle Pass, TX	9	100.0 %	100.0 %	14.1	307
Transportation	942 S. Shady Grove Road Memphis, TN	90	100.0 %	100.0 %	10.0	1,744
Transportation	4151 Bridgeway Avenue Columbus, OH	140	100.0 %	100.0 %	7.3	2,015
Capital Goods	601 Third Street SE Cedar Rapids, IA	81	100.0 %	100.0 %	3.2	1,502
Consumer Durables & Apparel	15 LaSalle Square Providence, RI	136	100.0 %	100.0 %	0.1	2,446
Materials	100 Sci Park Boulevard East Windsor, NJ	66	100.0 %	100.0 %	2.3	1,980
Media & Entertainment	6005 Fair Lakes Road East Syracuse, NY	109	100.0 %	100.0 %	0.9	1,447
Government & Public Services	310 Canaveral Groves Boulevard Cocoa, FL	6	100.0 %	100.0 %	0.2	230
Government & Public Services	103 & 104 Airport Road Grangeville, ID	35	100.0 %	100.0 %	2.8	741
Government & Public Services	2901 Alta Mesa Boulevard Fort Worth, TX	16	100.0 %	100.0 %	1.1	588
Government & Public Services	59 Dunning Way Plattsburgh, NY	13	100.0 %	100.0 %	8.8	580
Vacant	480 Jefferson Boulevard Warwick, RI	70	— %	— %	—	—
Capital Goods	1800 Nelson Road Longmont, CO	152	100.0 %	100.0 %	9.8	2,055
Health Care Equipment & Services	1850 Norman Drive North Waukegan, IL	130	100.0 %	100.0 %	7.5	1,412
Health Care Equipment & Services	1333 - 1385 East Shaw Avenue Fresno, CA	127	100.0 %	100.0 %	2.0	2,403
Telecommunication Services	2270 Lakeside Boulevard Richardson, TX	203	100.0 %	100.0 %	2.3	3,137
Health Care Equipment & Services	5859 Farinon Drive San Antonio, TX	96	76.0 %	76.0 %	1.3	1,397
Energy	202 S. Cheyenne Tulsa, OK	330	97.0 %	97.0 %	0.6	5,971
Vacant	7475 S. Joliet Street Englewood, CO	60	— %	— %	—	—
Consumer Durables & Apparel	4350 South Monaco Street Denver, CO	145	100.0 %	100.0 %	1.8	4,473
Vacant	2250 Lakeside Boulevard Richardson, TX	116	— %	— %	—	—
Commercial & Professional Services	3833 Greenway Drive Lawrence, KS	90	100.0 %	100.0 %	3.4	1,075
Vacant	2201 Noria Road Lawrence, KS	106	— %	— %	—	—
Materials	1585 Sawdust Road The Woodlands, TX	175	100.0 %	100.0 %	8.4	2,800
Consumer Durables & Apparel	7390 S. Iola Street Englewood, CO	95	100.0 %	100.0 %	0.6	2,053
Vacant	41 Moores Road Malvern, PA	188	— %	— %	—	—
Media & Entertainment	1254 - 1320 N. Dr. MLK Jr. Drive Milwaukee, WI	155	100.0 %	100.0 %	2.5	2,357
Telecommunication Services	695 Grassmere Park Nashville, TN	69	100.0 %	100.0 %	2.1	1,154

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

Industry	Address	Rentable Square Feet	Occupancy Rate	Leased Rate	Weighted Average Remaining Lease Term	Annualized Base Rent
Commercial & Professional Services	1575 Sawdust Road The Woodlands, TX	153	77.1 %	78.4 %	3.3	2,382
Retailing	101 Riverview Parkway Santee, CA	73	100.0 %	100.0 %	3.9	1,976
Materials	6752 Baymeadow Drive Glen Burnie, MD	120	100.0 %	100.0 %	2.0	1,086
Vacant	6655 North MacArthur Boulevard Irving, TX	172	— %	— %	—	—
Capital Goods	2087 East 71st Street Tulsa, OK	108	100.0 %	100.0 %	0.3	1,046
Government & Public Services	333 Scott Street Covington, KY	438	96.8 %	96.8 %	3.6	10,141
Software & Services	1759 Wehrle Drive Amherst, NY	170	100.0 %	100.0 %	8.8	2,985
Capital Goods	22640 Davis Drive Sterling, VA	207	100.0 %	100.0 %	4.3	3,440
Capital Goods	1100 Atwater Drive, Lot 11A Malvern, PA	45	100.0 %	100.0 %	3.6	1,345
Health Care Equipment & Services	7353 Company Drive Indianapolis, IN	83	100.0 %	100.0 %	1.3	581
Health Care Equipment & Services	1640 Dallas Parkway Plano, TX	210	44.8 %	44.8 %	1.7	2,183
Capital Goods	1705 Kellie Drive Blair, NE	30	100.0 %	100.0 %	10.0	523
Vacant	3100 Quail Springs Parkway Oklahoma City, OK	147	— %	— %	—	—
Software & Services	777 Research Road Lincoln, NE	150	39.3 %	96.5 %	3.3	888
Vacant	249 - 257 West Genesee Street Buffalo, NY	430	— %	— %	—	—
Insurance	3275 Bennett Creek Avenue Urbana, MD	116	100.0 %	100.0 %	14.7	3,670
Health Care Equipment & Services	100 Airpark Center Drive East Nashville, TN	55	100.0 %	100.0 %	5.8	1,070
Retailing	3074 Chastain Meadows Parkway NW Kennesaw, GA	80	100.0 %	100.0 %	3.3	1,317
Capital Goods	4205 River Green Parkway Duluth, GA	126	100.0 %	100.0 %	1.6	1,606
Commercial & Professional Services	8 Sylvan Way Parsippany, NJ	166	33.7 %	33.7 %	16.0	1,783
Vacant	174 & 176 Middlesex Turnpike Bedford, MA	328	— %	— %	—	—
Financial Institutions	1500 - 1600 Merrill Lynch Drive Hopewell, NJ	482	100.0 %	100.0 %	10.9	11,260
Vacant	3003 N. 3rd Street Phoenix, AZ	91	— %	— %	—	—
Vacant	395 S. Youngs Road Amherst, NY	30	— %	— %	—	—
Materials	4600 Norris Canyon Road San Ramon, CA	97	100.0 %	100.0 %	14.7	2,417
Capital Goods	70 Mechanic Street Foxboro, MA	50	100.0 %	100.0 %	2.9	742
Health Care Equipment & Services	577 Aptakisic Road Lincolnshire, IL	33	100.0 %	100.0 %	1.8	828
Transportation	360 Westar Boulevard Westerville, OH	29	100.0 %	100.0 %	7.0	448
Software & Services	12975 Worldgate Drive Herndon, VA	33	100.0 %	100.0 %	5.1	1,183
Transportation	580 Atlas Air Way Erlanger, KY	20	100.0 %	100.0 %	11.3	329
Utilities	700 Market Street St. Louis, MO	26	100.0 %	100.0 %	10.2	394

(1) Includes the properties owned by the Company's Unconsolidated Joint Venture and excludes Non-Operating Properties.

Non-Operating Properties

(unaudited, dollars in thousands as of December 31, 2024)

Address	Category	Acres	Net Carrying Value
1411 - 1435 Lake Cook Road Deerfield, IL [(1)]	Land	37.4	$ 11,113
4340 S. Monaco St. Denver, CO	Real estate asset held for sale	5.1	9,671
Total		**42.5**	**$ 20,784**

(1) Includes six-properties designated as Non-Operating Properties.

Unconsolidated Joint Venture Investment Summary

(unaudited, square feet and dollars in thousands)

The following table summarizes the Company's investments in the Arch Street Unconsolidated Joint Venture as of December 31, 2024.

Property	Legal Ownership Percentage [(1)]	Tenant Industry	Proportionate Share of Gross Real Estate Investments	Proportionate Share of Rentable Square Feet	Proportionate Share of Annualized Base Rent	Proportionate Share of Principal Outstanding
Schneider Electric - Foxboro, MA	20%	Capital Goods	$ 8,336	50	$ 742	$ 5,030
Sysmex - Lincolnshire, IL	20%	Health Care Equipment & Services	9,239	33	828	5,133
DHL - Westerville, OH	20%	Transportation	6,676	29	448	3,925
Peraton - Herndon, VA	20%	Software & Services	9,848	33	1,183	5,628
Atlas Air - Erlanger, KY	20%	Transportation	5,330	20	329	3,065
Spire Energy - St. Louis, MO	20%	Utilities	6,159	26	394	3,548
			$ 45,588	**191**	**$ 3,924**	**$ 26,329**

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

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

Definitions

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

Annualized Base Rent *is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain fixed contractually obligated reimbursements by our tenants), as of the final date of the applicable period, multiplied by 12, including the Company's proportionate share of such amounts related to the Unconsolidated Joint Venture. 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 divided by gross purchase price.*

Cash Capitalization Rate *represents annualized first year estimated Cash NOI of the property divided by gross purchase 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.*

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, gains or losses from disposition of property and 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 and spin 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 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.*

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.*

Definitions (continued)

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

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, amortization of the Unconsolidated Joint Venture basis difference and our proportionate share of FAD adjustments related to the Unconsolidated Joint Venture. Management believes that adjusting these items from Core FFO provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides useful information regarding the Company's ability to fund its dividend.

However, not all REITs calculate FAD and those that do may not calculate FAD the same way, so comparisons with other REITs may not be meaningful. FAD should not be considered as an alternative to net income (loss) or cash flow provided by (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 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, spin 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 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 and the Company's proportionate share of such amounts related to properties owned by the Unconsolidated Joint Venture, net of gross intangible lease liabilities. Gross Real Estate Investments should not be considered as an alternative to the Company's real estate investments balance as determined 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):

balance sheets for the periods presented (in thousands):

Definitions (continued)

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total real estate investments, at cost - as reported	$ 1,282,452	$ 1,324,778	$ 1,283,456	$ 1,305,227	$ 1,320,396
Adjustments:					
Gross intangible lease assets	284,108	292,481	307,744	311,914	333,658
Gross intangible lease liabilities	(45,473)	(46,411)	(29,779)	(29,779)	(31,250)
Non-Operating Properties total real estate investments, at cost	(11,113)	(11,113)	(11,113)	—	—
Proportionate share of Unconsolidated Joint Venture Gross Real Estate Investments	45,588	45,565	45,552	45,552	45,548
Gross Real Estate Investments	**$ 1,555,562**	**$ 1,605,300**	**$ 1,595,860**	**$ 1,632,914**	**$ 1,668,352**

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 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.*

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):

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Interest expense, net - as reported	$ 32,637	$ 29,669	$ 8,263	$ 8,170	$ 8,058	$ 8,146	$ 7,928
Adjustments:							
Amortization of deferred financing costs and other non-cash charges	(3,686)	(3,974)	(928)	(920)	(914)	(924)	(933)
Proportionate share of Unconsolidated Joint Venture Interest Expense, excluding non-cash amortization	1,720	1,470	464	481	409	366	370
Interest Expense, excluding non-cash amortization	**$ 30,671**	**$ 27,165**	**$ 7,799**	**$ 7,731**	**$ 7,553**	**$ 7,588**	**$ 7,365**

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 and includes the Company's proportionate share of* *such amounts related to the Unconsolidated Joint Venture, in each case, as of an applicable date.*

Definitions (continued)

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

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 and includes such amounts related to the Unconsolidated Joint Venture.*

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

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. 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 the Company's proportionate share of the Unconsolidated Joint Venture's cash and cash equivalents, and less cash deposited with the credit facility lenders that was, in accordance with the terms of the credit facility revolver, used to prepay borrowings upon expiration or termination of the Company's interest rate swap agreements. We believe that the presentation of Net Debt provides useful information to investors because our management reviews Net Debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage.

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Mortgages payable, net	$ 371,222	$ 353,373	$ 353,200	$ 353,028	$ 352,856
Credit facility revolver	119,000	130,000	107,000	116,000	116,000
Total debt - as reported	**490,222**	**483,373**	**460,200**	**469,028**	**468,856**
Deferred financing costs, net	1,778	1,627	1,800	1,972	2,144
Principal Outstanding	**492,000**	**485,000**	**462,000**	**471,000**	**471,000**
Proportionate share of Unconsolidated Joint Venture Principal Outstanding	26,329	27,148	27,286	27,332	27,332
Adjusted Principal Outstanding	**$ 518,329**	**$ 512,148**	**$ 489,286**	**$ 498,332**	**$ 498,332**
Cash and cash equivalents	(15,600)	(16,564)	(24,224)	(23,618)	(22,473)
Proportionate share of Unconsolidated Joint Venture cash and cash equivalents	(425)	(751)	(720)	(633)	(650)
Net Debt	**$ 502,304**	**$ 494,833**	**$ 464,342**	**$ 474,081**	**$ 475,209**

Net Debt Leverage Ratio *equals Net Debt divided by Gross Real Estate Investments. The Net Debt Leverage Ratio for certain prior periods has been updated to reflect the Company's revised definition of Operating Properties to exclude Non-Operating Properties, and the corresponding impact on the calculation of Gross Real Estate Investments.*

Definitions (continued)

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

Net Operating Income ("NOI") and Cash NOI

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

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

	Year Ended		Three Months Ended				
	December 31, 2024	December 31, 2023	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total revenues	$ 164,862	$ 195,041	$ 38,363	$ 39,178	$ 40,124	$ 47,197	$ 43,751
Less: total operating expenses	(234,156)	(222,230)	(63,018)	(41,129)	(64,762)	(65,247)	(52,264)
Fee income from unconsolidated joint venture	(807)	(800)	(202)	(202)	(201)	(202)	(200)
Transaction related	539	504	157	105	167	110	148
General and administrative	20,094	18,720	6,133	4,468	4,544	4,949	5,479
Depreciation and amortization	100,820	109,111	17,789	19,913	38,614	24,504	26,055
Impairment of real estate	47,552	33,112	22,187	—	5,680	19,685	6,136
NOI	**98,904**	**133,458**	**21,409**	**22,333**	**24,166**	**30,996**	**29,105**
Straight-line rental revenue	210	(5,649)	(764)	1,283	240	(549)	679
Amortization of above and below market leases, net	(1,146)	(1,196)	(122)	(58)	(429)	(537)	(361)
Amortization of deferred lease incentives, net	509	302	136	126	124	123	115
Other non-cash adjustments	192	192	48	48	48	48	49
Proportionate share of Unconsolidated Joint Venture Cash NOI	3,471	3,454	859	877	855	880	868
Cash NOI	**$ 102,140**	**$ 130,561**	**$ 21,566**	**$ 24,609**	**$ 25,004**	**$ 30,961**	**$ 30,455**

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 repositioned, redeveloped, developed or held for sale.*

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

Occupied Square Feet is Rentable Square Feet leased for which revenue recognition has commenced in accordance with GAAP and includes such amounts related to the Unconsolidated Joint Venture.

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 and the Company's proportionate share of leasable square feet of properties owned by the Unconsolidated Joint Venture.*

properties owned by the Unconsolidated Joint Venture.

Definitions (continued)

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

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

Unencumbered Asset Ratio *equals Unencumbered Gross Real Estate Investments divided by Gross Real Estate Investments. Management believes that Unencumbered Asset Ratio is a useful supplemental measure of our overall liquidity and leverage. The Unencumbered Asset Ratio for certain prior periods has been updated to reflect the Company's revised definition of Operating Properties to exclude Non-Operating Properties, and the corresponding impact on the calculation of Gross Real Estate Investments.*

Unencumbered Gross Real Estate Investments *equals Gross Real Estate Investments, excluding Gross Real Estate Investments related to properties serving as collateral for the Company's CMBS Loan and San Ramon Loan and the Company's proportionate share of properties owned by the Unconsolidated Joint Venture that are pledged as collateral under mortgage debt. Unencumbered Gross Real Estate Investments includes otherwise unencumbered properties which are part of the unencumbered property pool under our credit facility and therefore generally are not available to simultaneously serve as collateral under other borrowings. Unencumbered Gross Real Estate Investments for certain prior periods has been updated to reflect the Company's revised definition of Operating Properties to exclude Non-Operating Properties, and the corresponding impact on the calculation of Gross Real Estate Investments.*

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