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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 7, 2026

Net Lease Office Properties
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-41812**	**92-0887849**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Manhattan West, 395 9th Avenue, 58th Floor **New York, New York**	**10001**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(844) 656-7348**

(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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, par value $0.001 per share	NLOP	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 7.01 Regulation FD Disclosure.

On May 7, 2026, Net Lease Office Properties (the "Company") made available certain unaudited supplemental financial information at March 31, 2026. A copy of this supplemental information is attached as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Supplemental financial information of the Company at March 31, 2026.
99.2	Investor presentation by the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

			Net Lease Office Properties
Date:	May 7, 2026	By:	/s/ ToniAnn Sanzone
			ToniAnn Sanzone
			Chief Financial Officer

Exhibit 99.1

Net Lease Office Properties

Supplemental Financial Information

First Quarter 2026

Terms and Definitions

As used in this supplemental package, the terms "Net Lease Office Properties," "NLOP," "we," "us" and "our" include Net Lease Office Properties, its consolidated subsidiaries and its predecessors, unless otherwise indicated. Other terms and definitions are as follows:

REIT	*Real estate investment trust*
WPC	*W. P. Carey Inc., a net-lease REIT (also our "Advisor")*
U.S.	*United States*
ABR	*Contractual minimum annualized base rent*
NAREIT	*National Association of Real Estate Investment Trusts (an industry trade group)*
WALT	*Weighted-average lease term*
CPI	*Consumer price index*

Important Note Regarding Non-GAAP Financial Measures

This supplemental package includes certain "non-GAAP" supplemental measures that are not defined by generally accepted accounting principles ("GAAP"), including funds from operations ("FFO"); adjusted funds from operations ("AFFO"); pro rata cash net operating income ("pro rata cash NOI"); and normalized pro rata cash NOI. FFO is a non-GAAP measure defined by NAREIT. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are provided within this supplemental package. In addition, refer to the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of these non-GAAP financial measures and other metrics.

Amounts may not sum to totals due to rounding.

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Summary Metrics

As of or for the three months ended March 31, 2026.

Financial Results		
Revenues, including reimbursable costs – consolidated ($000s)	$	9,025
Net income attributable to NLOP ($000s)		24,998
Net income attributable to NLOP per diluted share		1.69
Normalized pro rata cash NOI ($000s) [(a) (b)]		5,994
AFFO attributable to NLOP ($000s) [(a) (b)]		6,124
AFFO attributable to NLOP per diluted share [(a) (b)]		0.41
Special cash distributions declared, gross distributions – current quarter (in thousands) [(c)]	$	148,881
Special cash distributions declared per share – current quarter [(c)]		10.05

Balance Sheet and Capitalization		
Equity market capitalization – based on quarter end share price of $11.52 ($000s)	$	170,658
Total consolidated debt ($000s)		21,900
Gross assets ($000s) [(d)]		321,511
Total consolidated debt to gross assets		6.8 %

Advisory Fees and Reimbursements Paid to WPC		
Asset management fees [(e)]	$	481
Administrative reimbursements [(f)]		1,000

Portfolio (Pro Rata) [(b)]		
ABR (in thousands) [(g)]	$	25,763
Number of properties		18
Number of tenants		11
Occupancy		73.1 %
Weighted-average lease term (in years)		2.9
Leasable square footage (in thousands)		1,875
ABR from investment grade tenants as a % of total ABR [(h)]		48.3 %
Dispositions – number of properties sold		6
Dispositions – gross proceeds (in thousands)	$	153,434

(a) Normalized pro rata cash NOI and AFFO are non-GAAP measures. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of our non-GAAP measures and for details on how certain non-GAAP measures are calculated.

(b) Presented on a pro rata basis. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of pro rata.

(c) In January 2026, our Board of Trustees declared a special cash distribution of $6.75 per share, totaling approximately $100.0 million. The distribution was paid on February 17, 2026 to shareholders of record as of January 30, 2026. In March 2026, our Board of Trustees declared a special cash distribution of $3.30 per share, totaling approximately $49.0 million. The distribution was paid on April 14, 2026 to shareholders of record as of March 30, 2026.

(d) Gross assets represent consolidated total assets before accumulated depreciation on buildings and improvements. Gross assets are net of accumulated amortization on in-place lease intangible assets of $29.8 million and above-market rent intangible assets of $4.1 million.

(e) Pursuant to certain advisory agreements, our Advisor provides us with strategic management services, including asset management, property disposition support, and various related services. We pay our Advisor an asset management fee that was initially set at an annual amount of $7.5 million and is being proportionately reduced following the disposition of each portfolio property.

(f) Pursuant to certain advisory agreements, we will reimburse our Advisor a base administrative amount of approximately $4.0 million annually, for certain administrative services, including day-to-day management services, investor relations, accounting, tax, legal, and other administrative matters. In May 2026, our Board of Trustees approved a reduction in the base administrative reimbursement to our Advisor from $4.0 million annually to $2.0 million annually, effective July 1, 2026.

(g) See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of ABR.

(h) Percentage of portfolio is based on ABR, as of March 31, 2026. Includes tenants or guarantors with investment grade ratings (41.1%) and subsidiaries of non-guarantor parent companies with investment grade ratings (7.2%). Investment grade refers to an entity with a rating of BBB- or higher from Standard & Poor's Ratings Services or Baa3 or higher from Moody's Investors Service. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of ABR.

Components of Net Asset Value

In thousands.

	Three Months Ended March 31, 2026
Normalized Pro Rata Cash NOI [(a) (b)]	$ 5,994

Balance Sheet – Selected Information	As of March 31, 2026
Assets	
Book value of select real estate [(c)]	$ 15,771
Cash and cash equivalents	70,609
Other assets, net:	
Restricted cash, including escrow	$ 3,413
Straight-line rent adjustments	3,165
Accounts receivable	1,322
Deferred charges	491
Prepaid expenses	334
Taxes receivable	141
Other	566
Total other assets, net	$ 9,432
Liabilities	
Non-recourse mortgage	$ 21,900
Dividends payable	48,886
Accounts payable, accrued expenses and other liabilities:	
Accounts payable and accrued expenses	$ 2,020
Prepaid and deferred rents	1,708
Accrued taxes payable	759
Tenant security deposits	434
Other	6,236
Total accounts payable, accrued expenses and other liabilities	$ 11,157

(a) Normalized pro rata cash NOI is a non-GAAP measure. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of our non-GAAP measures and for details on how they are calculated.
(b) Presented on a pro rata basis. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of pro rata.
(c) Represents the value of real estate appropriately not captured in normalized pro rata cash NOI, such as vacant assets.

Consolidated Statement of Income

In thousands, except share and per share amounts.

	Three Months Ended March 31, 2026
Revenues	
Lease revenues	$ 7,341
Income from finance leases	637
Other lease-related income	1,047
	9,025
Operating Expenses	
Depreciation and amortization	2,280
General and administrative [(a)]	1,933
Property expenses, excluding reimbursable tenant costs	703
Reimbursable tenant costs	595
Asset management fees [(b)]	481
	5,992
Other Income and Expenses	
Gain on sale of real estate, net	32,620
Other gains and (losses) [(c)]	(10,209)
Interest expense	(386)
	22,025
Income before income taxes	25,058
Provision for income taxes	(17)
Net Income	**25,041**
Net income attributable to noncontrolling interests	(43)
Net Income Attributable to NLOP	**$ 24,998**
Basic and Diluted Earnings Per Share	$ 1.69
Weighted-Average Shares Outstanding	
Basic and Diluted	14,814,075

(a) Includes $1.0 million of administrative reimbursements to our Advisor.
(b) Amount comprises fees paid to Advisor for strategic management services, including asset management, property disposition support, and various related services.
(c) Amount includes a non-cash allowance for credit loss recorded on a net investment in a sales-type lease of $11.0 million.

FFO and AFFO, Consolidated

In thousands, except share and per share amounts.

	Three Months Ended March 31, 2026
Net income attributable to NLOP	$ 24,998
Adjustments:	
Gain on sale of real estate, net	(32,620)
Depreciation and amortization of real property	2,280
Proportionate share of adjustments for noncontrolling interests [a]	(52)
Total adjustments	(30,392)
FFO (as defined by NAREIT) Attributable to NLOP [b]	**(5,394)**
Adjustments:	
Other (gains) and losses [c]	10,998
Above- and below-market rent intangible lease amortization, net	332
Straight-line and other leasing and financing adjustments	163
Other amortization and non-cash items	38
Proportionate share of adjustments for noncontrolling interests [a]	(13)
Total adjustments	11,518
AFFO Attributable to NLOP [b]	**$ 6,124**
Summary	
FFO (as defined by NAREIT) attributable to NLOP [b]	$ (5,394)
FFO (as defined by NAREIT) attributable to NLOP per diluted share [b]	$ (0.36)
AFFO attributable to NLOP [b]	$ 6,124
AFFO attributable to NLOP per diluted share [b]	$ 0.41
Diluted weighted-average shares outstanding	14,814,075

(a) Adjustments disclosed elsewhere in this reconciliation are on a consolidated basis. This adjustment reflects our FFO or AFFO on a pro rata basis.

(b) FFO and AFFO are non-GAAP measures. See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of our non-GAAP measures.

(c) Amount includes a non-cash allowance for credit loss recorded on a net investment in a sales-type lease of $11.0 million.

Consolidated Balance Sheets

In thousands, except share and per share amounts.

	March 31, 2026	December 31, 2025
Assets		
Investments in real estate:		
Land, buildings and improvements	$ 226,533	$ 218,799
Net investments in finance leases	—	41,878
In-place lease intangible assets and other	41,519	45,160
Above-market rent intangible assets	7,314	10,760
Investments in real estate	275,366	316,597
Accumulated depreciation and amortization	(97,425)	(102,926)
Assets held for sale, net	—	96,269
Net investments in real estate	177,941	309,940
Cash and cash equivalents	70,609	119,621
Other assets, net	9,432	23,810
Total assets	**$ 257,982**	**$ 453,371**
Liabilities and Equity		
Non-recourse mortgage	$ 21,900	$ 21,900
Accounts payable, accrued expenses and other liabilities	11,157	56,104
Below-market rent intangible liabilities, net	2,055	1,990
Dividends payable	48,886	75,552
Total liabilities	**83,998**	**155,546**
Preferred stock, $0.001 par value, 5,000,000 shares authorized; none issued	—	—
Common stock, $0.001 par value, 45,000,000 shares authorized; 14,814,075 shares issued and outstanding	15	15
Additional paid-in capital	855,813	855,813
Distributions in excess of accumulated earnings	(685,801)	(561,917)
Total shareholders' equity	170,027	293,911
Noncontrolling interests	3,957	3,914
Total equity	**173,984**	**297,825**
Total liabilities and equity	**$ 257,982**	**$ 453,371**

Capitalization and Debt Overview

Capitalization

In thousands, except share and per share amounts. As of March 31, 2026.

Total Enterprise Value	**Shares**	**Share Price**	**Market Value**
Equity			
Common equity	14,814,075	$ 11.52	$ 170,658
Total Equity Market Capitalization			**170,658**
			Outstanding Balance
Debt			
Non-recourse mortgage			21,900
Total Debt			**21,900**
Less: Cash and cash equivalents			(70,609)
Net Debt			**(48,709)**
Total Enterprise Value			**$ 121,949**

Debt Overview

Dollars in thousands. Pro rata. As of March 31, 2026.

	Maturity Date	**Fixed / Floating**	**Interest Rate**	**Total Outstanding Balance**
Mortgage (Tenant Listed)				
Intuit	7/6/2026	Fixed	7.0 %	$ 21,900

Dispositions

Dollars in thousands. Pro rata.

Tenant	Property Location(s)	Gross Sale Price	ABR [a]	Closing Date	Gross Square Footage
4Q23					
Raytheon	Tucson, AZ	$ 24,575	$ 1,978	Dec-23	143,650
Carhartt	Dearborn, MI	9,806	748	Dec-23	58,722
BCBSM	Eagan, MN	2,500	298	Dec-23	29,916
AVL	Plymouth, MI	6,200	575	Dec-23	70,000
4Q23 Total		**43,081**	**3,599**		**302,288**
1Q24					
Undisclosed – UK insurance company [b]	Newport, United Kingdom	10,497	1,761	Jan-24	80,664
TotalEnergies [b]	Stavanger, Norway	33,072	5,185	Mar-24	275,725
1Q24 Total		**43,569**	**6,946**		**356,389**
2Q24					
Exelon [c]	Warrenville, IL	19,830	2,935	Apr-24	146,745
Vacant (formerly AVT Technology Solutions) [c]	Tempe, AZ	13,160	—	Apr-24	132,070
FedEx	Collierville, TN	62,500	5,491	Apr-24	390,380
DMG MORI	Hoffman Estates, IL	35,984	2,458	Apr-24	104,598
BCBSM (2 properties)	Eagan, MN	60,700	4,663	Jun-24	347,472
2Q24 Total		**192,174**	**15,547**		**1,121,265**
3Q24					
CVS Health	Scottsdale, AZ	71,500	4,252	Aug-24	354,888
Henniges Automotive (Xileh)	Auburn Hills, MI	9,000	711	Sep-24	55,490
3Q24 Total		**80,500**	**4,963**		**410,378**
4Q24					
E.On [b]	Houghton le Spring, United Kingdom	3,924	3,819	Oct-24	217,339
Vacant (formerly BCBSM)	Eagan, MN	11,650	—	Nov-24	227,666
Merative	Hartland, WI	6,750	669	Dec-24	81,082
Charter Communications	Bridgeton, MO	7,350	820	Dec-24	78,080
CVS Caremark	Chandler, AZ	15,000	1,645	Dec-24	183,000
Cofinity / Aetna	Southfield, MI	2,500	1,833	Dec-24	94,453
4Q24 Total		**47,174**	**8,786**		**881,620**
Total 2023-2024 Dispositions		**406,498**	**39,841**		**3,071,940**

Dispositions (continued)

Dollars in thousands. Pro rata.

Tenant / Lease Guarantor	Property Location(s)	Gross Sale Price	ABR [a]	Closing Date	Gross Square Footage
1Q25					
Emerson	Houston, TX	4,180	1,108	Mar-25	52,144
Nokia [b]	Krakow, Poland	5,595	779	Mar-25	53,400
1Q25 Total		**9,775**	**1,887**		**105,544**
2Q25					
Vacant (formerly McKesson Corporation)	The Woodlands, TX	16,300	—	May-25	204,063
2Q25 Total		**16,300**	**—**		**204,063**
3Q25					
JPMorgan Chase	Tampa, FL	25,180	3,053	Jul-25	176,150
Acosta	Jacksonville, FL	10,550	1,541	Aug-25	88,062
Siemens [b] [c]	Oslo, Norway	45,694	4,842	Sep-25	165,905
MISO	Eagan, MN	11,500	1,148	Sep-25	60,463
3Q25 Total		**92,924**	**10,584**		**490,580**
4Q25					
Thermo Fisher Scientific	Morrisville, NC	33,000	4,063	Nov-25	219,812
Securitas	Plymouth, MN	5,654	1,218	Nov-25	182,250
JPMorgan Chase	Tampa, FL	13,650	1,934	Dec-25	135,733
Veritas	Roseville, MN	14,625	2,255	Dec-25	136,125
Vacant (formerly Master Lock)	Oak Creek, WI	2,576	—	Dec-25	120,883
Pioneer Credit Recovery	Moorestown, NJ	6,069	931	Dec-25	65,567
JPMorgan Chase	Fort Worth, TX	33,000	4,850	Dec-25	386,154
Northrop Grumman	Plymouth, MN	25,000	2,679	Dec-25	191,336
4Q25 Total		**133,574**	**17,930**		**1,437,860**
Total 2025 Dispositions		**252,573**	**30,401**		**2,238,047**
1Q26					
Google	Venice, CA	39,600	3,108	Jan-26	67,681
KBR	Houston, TX	66,000	21,300	Jan-26	1,064,788
ICF	Martinsville, VA	3,880	1,830	Feb-26	93,333
S&ME	Raleigh, NC	8,743	545	Feb-26	31,120
Vacant (formerly Bankers Financial)	St. Petersburg, FL	22,500	—	Feb-26	167,581
North American Lighting	Farmington Hills, MI	12,711	1,084	Mar-26	75,286
1Q26 Total		**153,434**	**27,867**		**1,499,789**
Total 2026 Dispositions		**153,434**	**27,867**		**1,499,789**
Total Dispositions		**$ 812,505**	**$ 98,109**		**6,809,776**

(a) ABR is pro forma for any agreed to and signed future rent restructurings.
(b) Amount reflects the applicable exchange rate on the date of the transaction.
(c) We transferred ownership of these properties and the related non-recourse mortgage loans to the respective mortgage lender or buyer (as applicable). Gross proceeds from these dispositions represent the mortgage principal outstanding on the respective dates of transfer.

Capital Expenditures and Leasing Activity

Capital Expenditures

In thousands. For the three months ended March 31, 2026.

Tenant Improvements and Leasing Costs (none during the first quarter of 2026)		
Maintenance Capital Expenditures (Tenant Listed)		
North American Lighting	$	570
KBR		74
		644
Total: Tenant Improvements and Leasing Costs, and Maintenance Capital Expenditures	**$**	**644**

Leasing Activity

Note: There was no leasing activity during the first quarter of 2026.

Tenant List

Dollars in thousands. Pro rata. As of March 31, 2026.

Tenant	State / Country	ABR	ABR %	Square Footage	Number of Properties	Weighted-Average Lease Term (Years)
Iowa Board of Regents	Iowa	$ 4,056	15.7 %	191,700	1	4.6
Omnicom	California	3,961	15.4 %	120,000	1	2.5
RRD	Illinois	3,461	13.4 %	167,215	1	1.5
Intuit	Texas	2,577	10.0 %	166,033	1	0.2
Grande Communications	Texas	2,407	9.4 %	134,009	5	2.4
Cenlar FSB	Pennsylvania	2,158	8.4 %	105,584	1	2.3
iHeart Communications	Texas	2,091	8.1 %	120,147	1	8.8
Arbella Insurance	Massachusetts	1,850	7.2 %	132,160	1	1.2
Safelite	New Mexico	1,555	6.0 %	94,649	1	3.2
Arcfield [(a)]	Pennsylvania	1,000	3.9 %	88,578	1	0.0
APCO	Georgia	647	2.5 %	50,600	1	4.9
Total [(b)]		**$ 25,763**	**100.0 %**	**1,370,675**	**15**	**2.9**

(a) This property is vacant as of the date of this filing.

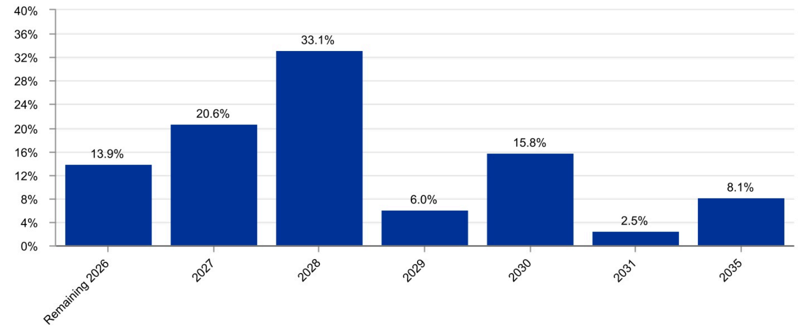
(b) See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of pro rata.

Lease Expirations

Dollars in thousands. Pro rata. As of March 31, 2026.

Year of Lease Expiration [a]	Number of Leases Expiring	Number of Tenants with Leases Expiring	ABR	ABR %	Square Footage	Square Footage %
Remaining 2026	2	2	$ 3,577	13.9 %	254,611	13.6 %
2027	2	2	5,311	20.6 %	299,375	16.0 %
2028	4	3	8,527	33.1 %	359,593	19.2 %
2029	1	1	1,555	6.0 %	94,649	5.0 %
2030	1	1	4,056	15.8 %	191,700	10.2 %
2031	1	1	646	2.5 %	50,600	2.7 %
2035	1	1	2,091	8.1 %	120,147	6.4 %
Vacant	—	—	—	— %	504,649	26.9 %
Total [b]	**12**		**$ 25,763**	**100.0 %**	**1,875,324**	**100.0 %**

ABR by Year of Lease Expiration as a Percentage of Total ABR



(a) Assumes tenants do not exercise any renewal options or purchase options.
(b) See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of pro rata.

Property List

Dollars in thousands. Pro rata. As of March 31, 2026.

#	Tenant	Industry	Credit [a]	City	State	Square Footage	ABR	Rent Increase Type	Date of Next Increase	WALT [b]	Encumbered Status
											In-Place Mortgage Debt
1	Iowa Board of Regents [c]	Government Related Services	IG	Coralville	Iowa	191,700	$4,056	CPI: 0.0% Floor / No Cap	N/A	4.6	$—
2	Omnicom	Advertising	IG	Playa Vista	California	120,000	$3,961	None	N/A	2.5	$—
3	RRD	Commercial Printing	Non-IG	Warrenville	Illinois	167,215	$3,461	Fixed: 2.00% annually	Sep-26	1.5	$—
4	Intuit	Internet Software & Services	IG	Plano	Texas	166,033	$2,577	Fixed: 'One-time $2.00/SF in '21	N/A	0.2	$21,900
5	Cenlar FSB	Regional Banks	Non-IG	Yardley	Pennsylvania	105,584	$2,158	Fixed: 2.50% annually	Jan-27	2.3	$—
6	iHeart Communications	Broadcasting	Non-IG	San Antonio	Texas	120,147	$2,091	Fixed: 2.00% annually	Feb-27	8.8	$—
7	Arbella Insurance	Property & Casualty Insurance	IG	Quincy	Massachusetts	132,160	$1,850	Fixed: 'One-time $1.00/SF in '22	N/A	1.2	$—
8	Safelite	Specialized Consumer Services	Non-IG	Rio Rancho	New Mexico	94,649	$1,555	Fixed: 2.00% annually	Jan-27	3.2	$—
9	Grande Communications	Cable & Satellite	Non-IG	San Marcos	Texas	47,000	$1,101	CPI: 0.0% Floor / 3.0% Cap	Aug-26	2.4	$—
10	Arcfield [d]	Aerospace & Defense	Non-IG	King of Prussia	Pennsylvania	88,578	$1,000	Fixed: One-time 17.50% in '23	N/A	0.0	$—
11	APCO	Property & Casualty Insurance	Non-IG	Norcross	Georgia	50,600	$647	Fixed: 2.50% annually	Mar-27	4.9	$—
12	Grande Communications	Cable & Satellite	Non-IG	Waco	Texas	30,699	$484	CPI: 0.0% Floor / 3.0% Cap	Aug-26	2.4	$—
13	Grande Communications	Cable & Satellite	Non-IG	Corpus Christi	Texas	20,717	$363	CPI: 0.0% Floor / 3.0% Cap	Aug-26	2.4	$—
14	Grande Communications	Cable & Satellite	Non-IG	Odessa	Texas	21,193	$242	CPI: 0.0% Floor / 3.0% Cap	Aug-26	2.4	$—
15	Grande Communications	Cable & Satellite	Non-IG	San Marcos	Texas	14,400	$217	CPI: 0.0% Floor / 3.0% Cap	Aug-26	2.4	$—
16	Vacant (formerly BCBSM) [d]	N/A	N/A	Eagan	Minnesota	442,542	$0	N/A	N/A	0.0	$—
17	Vacant (formerly undisclosed) [d]	N/A	N/A	Houston	Texas	49,821	$0	N/A	N/A	0.0	$—
18	Vacant (formerly BCBSM) [d]	N/A	N/A	Eagan	Minnesota	12,286	$0	N/A	N/A	0.0	$—
Total [e]						**1,875,324**	**$25,763**			**2.9**	**$21,900**

(a) *"IG" refers to investment grade rated tenants.*
(b) *Assumes parties do not exercise any renewal or purchase options pursuant to their applicable leases.*
(c) *We own a 90% controlling interest in this consolidated property.*
(d) *Denotes property that is vacant as of the date of this filing.*
(e) *See the Disclosures Regarding Non-GAAP and Other Metrics section in the Appendix for a description of pro rata.*

Net Lease Office Properties

Appendix

First Quarter 2026

Normalized Pro Rata Cash NOI

In thousands.

		Three Months Ended March 31, 2026
Consolidated Lease Revenues and Other		
Total lease revenues – as reported	$	7,341
Income from finance leases – as reported		637
Less: Consolidated Reimbursable and Non-Reimbursable Property Expenses		
Non-reimbursable property expenses – as reported		703
Reimbursable property expenses – as reported		595
		6,680
Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:		
Less: Pro rata share of NOI attributable to noncontrolling interests		(133)
		(133)
		6,547
Adjustments for Pro Rata Non-Cash Items:		
Add: Above- and below-market rent intangible lease amortization		332
Add: Straight-line and other leasing and financing adjustments		163
Add: Other non-cash items		39
		534
Pro Rata Cash NOI [(a)]		**7,081**
Adjustment to normalize for intra-period dispositions [(b)]		(1,087)
Normalized Pro Rata Cash NOI [(a)]	**$**	**5,994**

The following table presents a reconciliation from Net income attributable to NLOP to Normalized pro rata cash NOI:

	Three Months Ended March 31, 2026
Net Income Attributable to NLOP	
Net income attributable to NLOP – as reported	$ 24,998
Adjustments for Consolidated Operating Expenses	
Add: Operating expenses – as reported	5,992
Less: Property expenses, excluding reimbursable tenant costs – as reported	(703)
	5,289
Adjustments for Other Consolidated Revenues and Expenses:	
Less: Other lease-related income – as reported	(1,047)
Less: Reimbursable property expenses – as reported	(595)
Less: Other income and (expenses) – as reported	(22,025)
Add: Provision for income taxes – as reported	17
	(23,650)
Other Adjustments:	
Adjustment to normalize for intra-period dispositions [(b)]	(1,087)
Add: Above- and below-market rent intangible lease amortization	332
Add: Straight-line and other leasing and financing adjustments	163
Add: Property expenses, excluding reimbursable tenant costs, non-cash	39
Less: Adjustments for pro rata ownership	(90)
	(643)
Normalized Pro Rata Cash NOI [(a)]	**$ 5,994**

(a) Pro rata cash NOI and normalized pro rata cash NOI are non-GAAP measures. See the Disclosures Regarding Non-GAAP and Other Metrics section that follows for a description of our non-GAAP measures and for details on how pro rata cash NOI and normalized pro rata cash NOI are calculated.
(b) For properties disposed of during the period, the adjustment eliminates our pro rata share of cash NOI for the period.

Disclosures Regarding Non-GAAP and Other Metrics

Non-GAAP Financial Disclosures

FFO and AFFO

Due to certain unique operating characteristics of real estate companies, as discussed below, NAREIT, an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to, nor a substitute for, net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as restated in December 2018. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from the sale of certain real estate, impairment charges on real estate or other assets incidental to the company's main business, gains or losses on changes in control of interests in real estate, and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly owned investments. Adjustments for unconsolidated partnerships and jointly owned investments are calculated to reflect FFO on the same basis.

We also modify the NAREIT computation of FFO to adjust GAAP net income for certain non-cash charges, such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rent and related reserves, other non-cash rent adjustments, non-cash allowance for credit losses on finance leases, stock-based compensation, non-cash environmental accretion expense, amortization of discounts and premiums on debt, and amortization of deferred financing costs. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses, such as gains or losses from extinguishment of debt, merger and acquisition expenses, and spin-off expenses. We also exclude realized and unrealized gains/losses on foreign currency exchange rate movements, which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income to arrive at AFFO because they are not the primary drivers in our decision-making process and excluding these items provides investors with a view of our portfolio performance over time and makes it more comparable to other REITs. AFFO also reflects adjustments for jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals and evaluate the effectiveness of our strategies.

We believe that AFFO is a useful supplemental measure for investors to consider because we believe it will help them better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net income computed under GAAP, alternatives to net cash provided by operating activities computed under GAAP, or indicators of our ability to fund our cash needs.

Pro Rata Cash NOI

Cash net operating income ("cash NOI") is a non-GAAP financial measure that is intended to reflect the performance of our properties. We define cash NOI as cash rents from our properties less non-reimbursable property expenses. Cash NOI excludes amortization of intangibles and straight-line rent adjustments that are included in GAAP lease revenues. We present cash NOI on a pro rata basis ("pro rata cash NOI") to account for our share of income related to noncontrolling interests. We believe that pro rata cash NOI is a helpful measure that both investors and management can use to evaluate the financial performance of our properties and it allows for comparison of our operating performance between periods and to other REITs. Pro rata cash NOI should not be considered as an alternative to net income as an indication of our financial performance or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present cash NOI and/or pro rata cash NOI may not be directly comparable to the way other REITs present such metrics.

Normalized Pro Rata Cash NOI

Normalized pro rata cash NOI is pro rata cash NOI as defined above adjusted primarily to exclude our pro rata share of cash NOI from properties disposed of during the most recent quarter. We believe this measure provides a helpful representation of our net operating income from our in-place leased properties.

Other Metrics

Pro Rata Metrics

This supplemental package contains certain metrics prepared on a pro rata basis. We refer to these metrics as pro rata metrics. We have one investment in which our economic ownership is less than 100%. On a full consolidation basis, we report 100% of the assets, liabilities, revenues and expenses of this investment that is deemed to be under our control, even though our ownership is less than 100%. On a pro rata basis, we generally present our proportionate share, based on our economic ownership of this jointly owned investment, of the assets, liabilities, revenues and expenses of this investment. Multiplying our jointly owned investment's financial statement line items by our percentage ownership and adding or subtracting those amounts from our totals, as applicable, may not accurately depict the legal and economic implications of holding an ownership interest of less than 100% in our jointly owned investment.

ABR

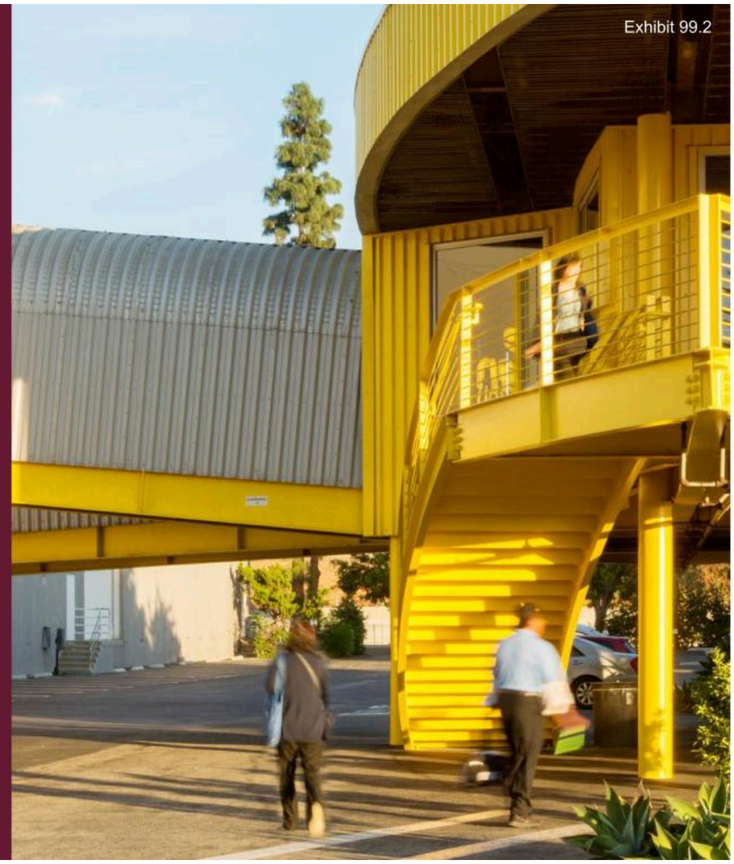
ABR represents contractual minimum annualized base rent for our properties. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is presented on a pro rata basis.

Exhibit 99.2

NET LEASE
OFFICE PROPERTIES

NLOP Investor Presentation

May 2026



NLOP Overview

- Net Lease Office Properties (NYSE: NLOP) is a publicly-traded real estate investment trust (REIT) focused on realizing value through the strategic asset management and disposition of its portfolio over time

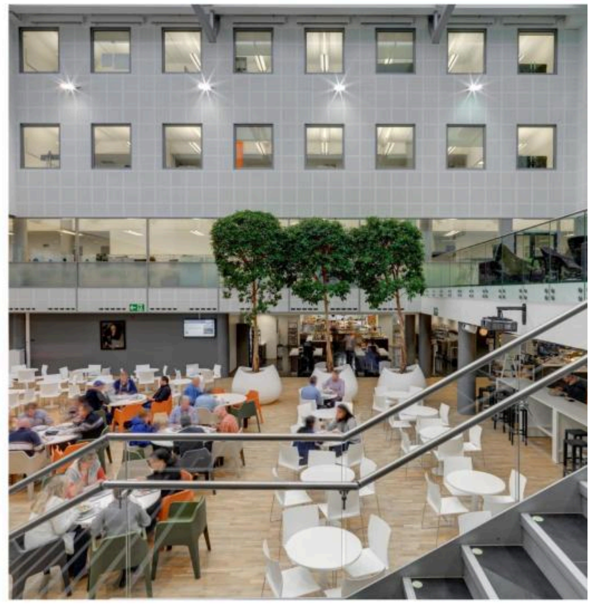
- NLOP is externally managed by W. P. Carey, an advisor with significant expertise and a proven track record of repositioning, leasing and disposing of net lease office assets

- Initially spun out of W. P. Carey in 2023, NLOP's portfolio consisted of 59 net lease office properties, with annualized base rent (ABR) of ~$145 million, almost all of which were located in the U.S.

- Since inception, NLOP has successfully disposed of 41 properties with $98 million of ABR and today has a portfolio of 18 properties with $26 million of ABR

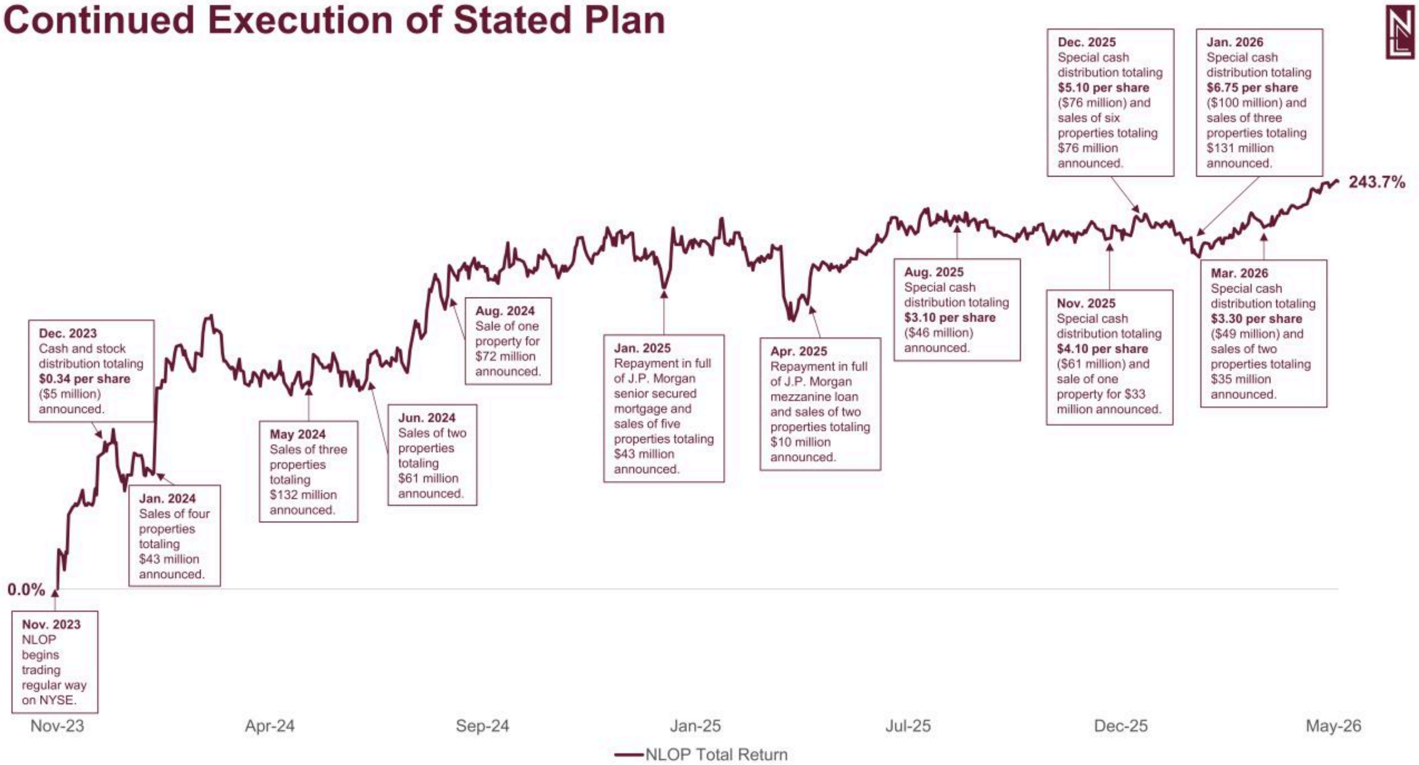
- Excess proceeds from dispositions completed to date have primarily been used to fully repay $455 million of debt originated at spin and for special cash distributions

- Consistent with its strategic plan, on April 14, 2026, NLOP paid a special cash distribution of $3.30 per share, or ~$49 million, for total distributions since formation of $22.69 per share, or ~$336 million [1]



1. Distributions paid by NLOP will be authorized and determined by NLOP's Board of Trustees, in its sole discretion, and will be dependent upon a number of factors.

Continued Execution of Stated Plan



Note: Market data as of May 5, 2026.

NLOP Business Plan Progression

		At Spin	Today
Portfolio	# of Properties	59	18
	Total Square Footage	9 MM	2 MM
	Number of Tenants	62	11
	ABR ($MM)	$145	$26
	WALT [1]	5.7 years	2.9 years
	Geography (US / Europe) [1]	89% / 11%	100% / -- %
Balance Sheet	JPM Senior Loan	$335 MM	$ --
	JPM Mezzanine Loan	$120 MM	$ --
	Existing Mortgage Debt	$168 MM	$22 MM
	Wtd. Avg. Interest Rate	9.6%	7.0%

1. Figures are based on September 30, 2023 and March 31, 2026 ABR, respectively.

Leasing Activity

Lease Renewals and Extensions

Dollars in thousands. Pro rata. As of March 31, 2026.

Tenant / Lease Guarantor	Property Location	Square Footage	Prior ABR	New ABR [1]	Rent Recapture	Expected TIs	LCs	Incremental Term
BCBSM (2 properties)	Eagan, MN	347,472	$5,041	$4,663	92.5%	$1,624	$ --	10.0 years
Nokia	Krakow, Poland	53,400	1,096	829	75.6%	995	--	5.0 years
Merative	Hartland, WI	81,082	909	669	73.6%	1,650	559	10.0 years
Northrop Grumman	Plymouth, MN	191,336	3,821	2,679	70.1%	--	--	5.0 years
Caremark [2]	Chandler, AZ	65,860	1,839	1,645	89.5%	--	415	5.4 years
Charter	Bridgeton, MO	78,080	820	859	104.8%	--	--	5.0 years
S&ME	Raleigh, NC	31,120	430	545	126.7%	1,556	305	12.4 years
Pioneer Credit [3]	Moorestown, NJ	30,000	527	540	102.5%	--	--	1.5 years
Lincoln Technical [3]	Moorestown, NJ	35,567	397	391	98.5%	--	--	5.0 years
Google [4]	Venice, CA	67,681	3,018	3,108	103.0%	--	357	5.0 years
JPMorgan	Tampa, FL	104,565	1,321	1,864	141.1%	--	576	3.0 years
MISO Inc. [5]	Eagan, MN	60,463	1,148	937	81.6%	--	605	10.0 years
North American Lighting, Inc.	Farmington Hills, MI	75,286	1,084	979	90.3%	3,171	541	15.0 years
Total / Wtd. Avg. [6]		**1,221,912**	**$21,451**	**$19,708**	**91.9%**	**$8,996**	**$3,358**	**7.0 years**

New Leases

Dollars in thousands. Pro rata. As of March 31, 2026.

Tenant / Lease Guarantor	Property Location	Square Footage	Number of Leases	New ABR [1]		Expected TIs	LCs	New Term
Phoenix Data Systems [7]	Southfield, MI	6,431	1	$72		$ --	$ --	5.0 years
CT Logic [7]	Southfield, MI	1,668	1	24		--	--	3.0 years
Five Labs [8]	Tampa, FL	25,317	1	684		1,013	470	10.2 years
Total / Wtd. Avg. [6]		**33,416**	**3**	**$780**		**$1,013**	**$470**	**9.5 years**

Note: Excludes lease extensions for a period of one year or less.
1. New lease amounts are based on in-place rents at time of lease commencement and exclude any free rent periods.
2. Reflects a reduction in square footage leased by the tenant.
3. Pioneer Credit Recovery, Inc. and Lincoln Technical Institute, Inc. are tenants at our multi-tenant property in Moorestown, New Jersey.
4. Lease renewal period commenced on November 1, 2025.
5. New rent commenced in March 2026.
6. Weighted average refers to the incremental and new lease terms.
7. Phoenix Data Systems and CT Logic were tenants at our multi-tenant property in Southfield, Michigan, prior to that property's disposition in December 2024.
8. This multi-tenant property was sold in December 2025.

Asset Sale Summary

Dollars in thousands. Pro rata. As of March 31, 2026.

	Tenant / Lease Guarantor	Primary Tenant Industry	Property Location	ABR [1]	Gross Sales Proceeds	Square Footage [2]	Closing Date
1	Raytheon	Aerospace & Defense	Tucson, AZ	$1,978	$24,575	143,650	Dec-23
2	Carhartt	Apparel, Accessories & Luxury	Dearborn, MI	748	9,806	58,722	Dec-23
3	BCBSM	Managed Health Care	Eagan, MN	298	2,500	29,916	Dec-23
4	AVL	Auto Parts & Equipment	Plymouth, MI	575	6,200	70,000	Dec-23
5	Undisclosed [3]	Property & Casualty Insurance	Newport, United Kingdom	1,761	10,497	80,664	Jan-24
6	TotalEnergies [3]	Oil & Gas Exploration & Production	Stavanger, Norway	5,185	33,072	275,725	Mar-24
7	Exelon [4]	Electric Utilities	Warrenville, IL	2,935	19,830	146,745	Apr-24
8	Vacant (formerly AVT) [4]	N/A	Tempe, AZ	--	13,160	132,070	Apr-24
9	FedEx	Air Freight & Logistics	Collierville, TN	5,491	62,500	390,380	Apr-24
10	DMG MORI	Industrial Machinery	Hoffman Estates, IL	2,458	35,984	104,598	Apr-24
11/12	BCBSM (2 properties)	Managed Health Care	Eagan, MN	4,663	60,700	347,472	Jun-24
13	CVS Health	Healthcare Services	Scottsdale, AZ	4,252	71,500	354,888	Aug-24
14	Henniges Automotive (Xileh)	Multi-Sector Holdings	Auburn Hills, MI	711	9,000	55,490	Sep-24
15	E.On [3]	Internet Retail	Houghton le Spring, United Kingdom	3,819	3,924	217,339	Oct-24
16	Vacant (formerly BCBSM)	N/A	Eagan, MN	--	11,650	227,666	Nov-24
17	Merative	IT Consulting & Other Services	Hartland, WI	669	6,750	81,082	Dec-24
18	Charter Communications	Cable & Satellite	Bridgeton, MO	820	7,350	78,080	Dec-24
19	CVS Caremark	Health Care Services	Chandler, AZ	1,645	15,000	183,000	Dec-24
20	Cofinity / Aetna	Multi-line Insurance	Southfield, MI	1,833	2,500	94,453	Dec-24
21	Emerson	Industrial Machinery	Houston, TX	1,108	4,180	52,144	Mar-25
22	Nokia [3]	Communications Equipment	Krakow, Poland	779	5,595	53,400	Mar-25
23	Vacant (formerly McKesson)	N/A	The Woodlands, TX	--	16,300	204,063	May-25
24	JPMorgan Chase	Diversified Banks	Tampa, FL	3,053	25,180	176,150	Jul-25
25	Acosta	Advertising	Jacksonville, FL	1,541	10,550	88,062	Aug-25
26	Siemens [3,4]	Industrial Conglomerates	Oslo, Norway	4,842	45,694	165,905	Sep-25
27	MISO	Electric Utilities	Eagan, MN	1,148	11,500	60,463	Sep-25
28	Thermo Fisher Scientific	Pharmaceuticals	Morrisville, NC	4,063	33,000	219,812	Nov-25
29	Securitas	Electronic Equipment & Instruments	Plymouth, MN	1,218	5,654	182,250	Nov-25
30	JPMorgan Chase	Diversified Banks	Tampa, FL	1,934	13,650	135,733	Dec-25
31	Vacant (formerly Master Lock)	Building Products	Oak Creek, WI	--	2,576	120,883	Dec-25
32	Veritas	Systems Software	Roseville, MN	2,255	14,625	136,125	Dec-25
33	Pioneer Credit Recovery	Diversified Support Services	Moorestown, NJ	931	6,069	65,567	Dec-25
34	JPMorgan Chase	Diversified Banks	Fort Worth, TX	4,850	33,000	386,154	Dec-25
35	Northrop Grumman	Aerospace & Defense	Plymouth, MN	2,679	25,000	191,336	Dec-25
36	Google	Internet Software & Services	Venice, CA	3,108	39,600	67,681	Jan-26
37	KBR	Construction & Engineering	Houston, TX	21,300	66,000	1,064,788	Jan-26
38	ICF	IT Consulting & Other Services	Martinsville, VA	1,830	3,880	93,333	Feb-26
39	S&ME	Environmental & Facilities Services	Raleigh, NC	545	8,743	31,120	Feb-26
40	Vacant (fmr. Bankers)	N/A	St. Petersburg, FL	--	22,500	167,581	Feb-26
41	NA Lighting	Auto Parts & Equipment	Farmington Hills, MI	1,084	12,711	75,286	Mar-26
	Total			**$98,109**	**$812,505**	**6,809,776**	

36
U.S. Properties

5
European Properties

$813 Million
Gross Sales Proceeds

1. ABR is pro forma for any agreed to and signed future rent restructurings.
2. Excludes 570,999 of operating square footage for a parking garage associated with the KBR property in Houston, Texas.
3. Amount reflects the applicable exchange rate on the date of the transaction.
4. NLOP transferred ownership of these properties and the related non-recourse mortgage loans to the respective mortgage lender or buyer (as applicable). Gross proceeds from these dispositions represent the mortgage principal outstanding on the respective dates of transfer.

Remaining Portfolio

Dollars in thousands. Pro rata. As of March 31, 2026.

	Tenant / Lease Guarantor	Tenant Industry	Property Location	ABR	Square Footage
1	Iowa Board of Regents [1]	Government Related Services	Coralville, IA	$4,056	191,700
2	Omnicom	Advertising	Playa Vista, CA	3,961	120,000
3	R.R. Donnelley	Commercial Printing	Warrenville, IL	3,461	167,215
4	Intuit	Internet Software & Services	Plano, TX	2,577	166,033
5	Cenlar	Regional Banks	Yardley, PA	2,158	105,584
6	iHeartCommunications	Broadcasting	San Antonio, TX	2,091	120,147
7	Arbella	Property & Casualty Insurance	Quincy, MA	1,850	132,160
8	Safelite	Specialized Consumer Services	Rio Rancho, NM	1,555	94,649
9	Grande	Cable & Satellite	San Marcos, TX	1,101	47,000

	Tenant / Lease Guarantor	Tenant Industry	Property Location	ABR	Square Footage
10	Arcfield [2]	Aerospace & Defense	King of Prussia, PA	1,000	88,578
11	APCO	Property & Casualty Insurance	Norcross, GA	647	50,600
12	Grande	Cable & Satellite	Waco, TX	484	30,699
13	Grande	Cable & Satellite	Corpus Christi, TX	363	20,717
14	Grande	Cable & Satellite	Odessa, TX	242	21,193
15	Grande	Cable & Satellite	San Marcos, TX	217	14,400
16	Vacant (fmr. BCBSM) [2]	N/A	Eagan, MN	–	442,542
17	Vacant (fmr. Undisclosed) [2]	N/A	Houston, TX	–	49,821
18	Vacant (fmr. BCBSM) [2]	N/A	Eagan, MN	–	12,286
	Total			$25,763	1,875,324

1. NLOP owns a 90% controlling interest in this consolidated property.
2. Denotes property that is vacant as of the date of this filing.