



## NEWS RELEASE

# Net Lease Office Properties Announces Sale of Office Property for \$72 Million

8/8/2024

NEW YORK, Aug. 8, 2024 /PRNewswire/ -- Net Lease Office Properties (NYSE: NLOP) today announced the sale of an office property leased to CVS Health Corporation ("CVS") for gross proceeds of \$71.5 million.

Primary Tenant	Primary Tenant Industry	Location	ABR (at time of sale)	Gross Sale Proceeds	Square Feet	NLOP Collateral Pool
CVS	Health Care Services	9501 Shea Boulevard, Scottsdale, AZ	\$4.25 million	\$71.5 million	354,888	Included

Net proceeds after closing costs were used to repay approximately \$55 million on J.P. Morgan's senior secured mortgage and approximately \$8 million on its mezzanine loan, in accordance with terms of those facilities. In conjunction with approximately \$4 million of funds from other sources, this resulted in outstanding balances of approximately \$74 million and \$81 million, respectively, as of August 7, 2024.

Following the sale, NLOP owned 46 office properties, comprising 43 properties in the U.S. and three properties in Europe.

## Net Lease Office Properties

Net Lease Office Properties (NYSE: NLOP) is a publicly traded real estate investment trust that owns a portfolio of

high-quality office properties primarily leased to corporate tenants on a single-tenant net lease basis. Tenants operate across a variety of industries and the vast majority of properties are located in the U.S., with the balance located in Europe.

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