



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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