



NEWS RELEASE

Net Lease Office Properties Announces Sale of Two Office Properties Totaling \$61 Million

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NEW YORK, June 11, 2024 /PRNewswire/ -- Net Lease Office Properties (NYSE: NLOP) today announced the sale of two office properties leased to BCBSM, Inc. ("Blue Cross Blue Shield") for gross proceeds totaling \$60.7 million.

Primary Tenant	Primary Tenant Industry	Locations	ABR (at time of sale)	Gross Sale Proceeds	Square Feet	NLOP Collateral Pool
Blue Cross Blue Shield	Managed Health Care	1800 and 3400 Yankee Doodle Road, Eagan, MN	\$4.7 million	\$60.7 million	347,472	Included

Net proceeds after closing costs were used to repay approximately \$48 million on J.P. Morgan's senior secured mortgage and approximately \$8 million on its mezzanine loan, in accordance with terms of those facilities. This resulted in outstanding balances of approximately \$151 million and \$92 million, respectively, as of June 10, 2024.

Following the sale, NLOP owned 47 office properties, comprising 44 properties in the U.S., including three remaining properties leased to Blue Cross Blue Shield, 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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