



NEWS RELEASE

# Net Lease Office Properties Announces Sales of Five Office Properties Totaling \$43 Million

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J.P. Morgan Senior Secured Mortgage Repaid in Full

NEW YORK, Jan. 10, 2025 /PRNewswire/ -- Net Lease Office Properties (NYSE: NLOP) today announced the sale of the following five office properties in November and December for gross proceeds totaling \$43.3 million.

Primary Tenant	Primary Tenant Industry	Location	ABR (at time of sale)* (\$000s)	Gross Sale Proceeds (\$000s)	Square Feet	NLOP Collateral Pool
Caremark RX, L.L.C.	Health Care Services	Chandler, AZ	\$1,645	\$15,000	183,000	Included
Vacant (formerly BCBSM, Inc.)	N/A	Eagan, MN	\$--	\$11,650	227,666	Included
Charter Communications Operating, LLC	Cable & Satellite	Bridgeton, MO	\$820	\$7,350	78,080	Included
Merative L.P.	IT Consulting & Other Services	Hartland, WI	\$669	\$6,750	81,082	
Cofinity, Inc./ Aetna Life Insurance Co.	Multi-line Insurance	Southfield, MI	\$1,833	\$2,500	94,453	Included
Total			\$4,967	\$43,250	664,281	

\* Pro forma for any agreed to and signed future rent restructurings.

Net proceeds after closing costs for the collateral pool assets were used to repay approximately \$30 million on J.P. Morgan's senior secured mortgage and approximately \$5 million on its mezzanine loan, in accordance with terms of those facilities. In conjunction with approximately \$23 million of funds from other sources, this resulted in the

full repayment of J.P. Morgan's senior secured mortgage and an outstanding balance of approximately \$61 million on its mezzanine loan as of December 31, 2024.

Office property sales during the fourth quarter brought total gross proceeds from dispositions completed during 2024 to approximately \$364 million, including occupied sales of \$319 million at a weighted-average disposition cap rate of approximately 10.5%\*\*.

As of December 31, 2024, NLOP owned 39 office properties, comprising 37 properties in the U.S. and two in Europe.

\*\* Excludes two assets transferred to the mortgagee and the sale of one vacant asset.

## 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 two located in Europe.

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