



NEWS RELEASE

Net Lease Office Properties Announces Sales of Four U.S. Office Properties Totaling \$43 Million

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NEW YORK, Jan. 11, 2024 /PRNewswire/ -- Net Lease Office Properties (NYSE: NLOP) today announced the sale of the following four U.S. office properties during December 2023 for gross proceeds totaling approximately \$43.1 million:

Primary Tenant	Primary Tenant Industry	Location	ABR (as of 9/30/23)	Gross Sale Proceeds	Square Feet
Raytheon Corporation	Aerospace & Defense	Tucson, AZ	\$2.0 million	\$24.6 million	143,650
Carhartt, Inc.	Apparel, Accessories & Luxury	Dearborn, MI	\$0.7 million	\$9.8 million	58,722
AVL Michigan Holding Corporation	Auto Parts & Equipment	Plymouth, MI	\$0.6 million	\$6.2 million	70,000
BCBSM, Inc. (Blue Cross / Blue Shield)	Managed Health Care	Eagan, MN	\$0.3 million	\$2.5 million	29,916
Total			\$3.6 million	\$43.1 million	302,288

Net proceeds after closing costs, together with funds from other sources (including operating cash flow), were used to repay approximately \$46 million on J.P. Morgan's senior secured mortgage and approximately \$6 million on its mezzanine loan, in accordance with terms of those facilities. This resulted in outstanding balances of approximately \$289 million and \$114 million, respectively, as of December 31, 2023.

Subsequent to the dispositions, NLOP owned 55 office properties, comprising 50 properties in the U.S. and five 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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