



NEWS RELEASE

# Net Lease Office Properties Announces Sales of Three Office Properties Totaling \$132 Million

5/2/2024

NEW YORK, May 2, 2024 /PRNewswire/ -- Net Lease Office Properties (NYSE: NLOP) today announced the sale of the following three office properties in March and April for gross proceeds totaling approximately \$131.6 million.

Primary Tenant	Primary Tenant Industry	Location	ABR (at time of sale)	Gross Sale Proceeds	Square Feet	NLOP Collateral Pool
Total E&P Norge AS	Oil & Gas Exploration & Production	Stavanger, Norway	\$5.2 million	\$33.1 million	275,725	
FedEx Corporation	Air Freight & Logistics	Collierville, TN	\$5.5 million	\$62.5 million	390,380	X
DMG MORI SEIKI U.S.A., INC.	Industrial Machinery	Hoffman Estates, IL	\$2.5 million	\$36.0 million	104,598	X
<b>Total</b>			<b>\$13.2 million</b>	<b>\$131.6 million</b>	<b>770,703</b>	

X Indicates asset was included in the NLOP Financing Arrangements collateral pool at the time of sale

Net proceeds after closing costs for the collateral pool assets, together with funds from other sources (including operating cash flow), were used to repay approximately \$90 million on J.P. Morgan's senior secured mortgage and approximately \$14 million on its mezzanine loan year to date through May 2, 2024, in accordance with terms of those facilities. This resulted in outstanding balances of approximately \$199 million and \$100 million, respectively, as of May 2, 2024.

Separately, in April, NLOP disposed of two office properties encumbered by individual non-recourse mortgage loans through transfers to the lender, one of which was leased to Exelon Generation Company, LLC and the other

was formerly leased to AVT Technology Solutions LLC.

As of May 2, 2024, NLOP owned 49 office properties, comprising 46 properties in the U.S. and three 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.

**[www.nloproperties.com](http://www.nloproperties.com)**

### Institutional Investors:

1-212-492-1140

**[institutionalir@nloproperties.com](mailto:institutionalir@nloproperties.com)**

### Individual Investors:

1-844-NLO REIT (656-7348)

**[ir@nloproperties.com](mailto:ir@nloproperties.com)**

### Press Contact:

Anna McGrath

1-212-492-1166

View original content to download multimedia: **<https://www.prnewswire.com/news-releases/net-lease-office-properties-announces-sales-of-three-office-properties-totaling-132-million-302133911.html>**

SOURCE Net Lease Office Properties