



Peakstone
REALTY TRUST

Supplemental Information

Third Quarter 2024

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Cautionary Note Regarding Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this document reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: general economic and financial conditions; market volatility; inflation; any potential recession or threat of recession; interest rates; disruption in the debt and banking markets; tenant, geographic concentration, and the financial condition of our tenants; competition for tenants and competition with sellers of similar properties if we elect to dispose of our properties; our access to, and the availability of capital; whether we will be able to refinance or repay debt; whether work-from-home trends or other factors will impact the attractiveness of industrial and/or office assets; whether we will be successful in renewing leases as they expire; whether we will re-lease available space above or at current market rental rates; future financial and operating results; our ability to manage cash flows; dilution resulting from equity issuances; expected sources of financing, including the ability to maintain the commitments under our revolving credit facility, and the availability and attractiveness of the terms of any such financing; legislative and regulatory changes that could adversely affect our business; cybersecurity incidents or disruptions to our or our third party information technology systems; our ability to maintain our status as a REIT and our Operating Partnership as a partnership for U.S. federal income tax purposes; our future capital expenditures, operating expenses, net income, operating income, cash flow and developments and trends of the real estate industry; whether we will be successful in the pursuit of our business plans, objectives, expectations and intentions, including any acquisitions, investments, or dispositions; whether we will succeed in our investment objectives; any fluctuation and/or volatility of the trading price of our common shares; risks associated with our dependence on key personnel whose continued service is not guaranteed; and other factors, including those risks disclosed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. The forward-looking statements speak only as of the date of this document. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this document, except as required by applicable law. We caution investors not to place undue reliance on any forward-looking statements, which are based only on information currently available to us.

Notice Regarding Non-GAAP Financial Measures: In addition to U.S. GAAP financial measures, this document contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the “Notes & Definitions” of this document if the reconciliation is not presented on the page in which the measures are published.



Peakstone
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Portfolio Highlights

Wholly-Owned Portfolio Snapshot

As of September 30, 2024

High-Quality Portfolio of Industrial & Office Properties

Unaudited

62
Properties

16.2M
Square Feet

22
States

95.6%³
Leased



Unaudited

27.5%/61.8%/10.7%¹
Industrial/Office/Other

6.6 Years¹
WALT

57.4%^{1,2}
Investment Grade

1.9%¹
Avg. Annual Rent Escalations

Net-Leased to a Diversified Pool of Creditworthy Tenants⁴

¹ Weighted average based on ABR.

² Represents ratings of tenants, guarantors or non-guarantor parent entities. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations. For more information, see definition of investment grade in "Notes and Definitions."

³ Based on rentable square feet.

⁴ Peakstone Realty Trust (the "Company") has no affiliation, connection or association with and is not sponsored or approved by the tenants of its properties. Peakstone Realty Trust has not approved or sponsored its tenants or their products and services. All product and company names, logos and slogans are the trademarks or service marks of their respective owners.

Wholly-Owned Portfolio

As of September 30, 2024

(Unaudited, USD in thousands)	Number of Properties	Economic Occupancy ¹	Total Rentable Square Feet	WALT (years) ²	Annualized Base Rent	Investment Grade by Segment ³
Industrial ⁴	19	100.0 %	9,001,800	6.3	\$ 50,017	58.0 %
Office ⁵	33	98.7	5,360,700	7.2	112,313	60.0
TOTAL / WEIGHTED AVERAGE INDUSTRIAL AND OFFICE	52	99.5 %	14,362,500	6.9	\$ 162,330	59.4 %
Other ⁶	10	65.4	1,878,300	3.8	19,504	41.4
TOTAL / WEIGHTED AVERAGE PORTFOLIO	62	95.6 %	16,240,800	6.6	\$ 181,834	57.4 %

¹ Based on rentable square feet.

² Weighted average based on ABR.

³ Weighted average based on ABR. Represents ratings of tenants, guarantors or non-guarantor parent entities. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations. For more information, see definition of investment grade in "Notes and Definitions."

⁴ The Industrial segment consists of high-quality, well-located industrial properties with modern specifications.

⁵ The Office segment consists of newer, high-quality office properties.

⁶ The Other segment consists of vacant and non-core properties, together with other properties in the same cross-collateralized loan pools.



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Financial Information

Select Financial Data

(Unaudited, USD in thousands, except per share metrics)

(Unaudited, USD in thousands, except per share metrics)	For the Quarter Ended										
	9/30/2024		6/30/2024		3/31/2024		12/31/2023		9/30/2023		
SELECTED FINANCIAL DATA											
Net (loss) income attributable to common shareholders per share - basic and diluted	\$	(0.67)	¹	\$	(0.11)	\$	0.14	\$	(0.55)	\$	(3.55)
FFO per share/unit - basic and diluted	\$	0.58	²	\$	0.65	\$	0.54	\$	0.29	\$	(2.79)
AFFO per share/unit - basic and diluted	\$	0.65	²	\$	0.70	\$	0.70	\$	0.80	\$	0.78
Interest expense	\$	14,140		\$	15,845	\$	16,148	\$	16,415	\$	16,126
Operating margin		79.8	%		81.2	%	80.4	%	79.8	%	78.4
Normalized EBITDAre ³	\$	37,940		\$	41,051	\$	39,473	\$	42,085	\$	58,297

WHOLLY-OWNED PORTFOLIO STATISTICS

Rentable Square Feet	16,240,800	16,579,200	16,635,800	17,868,900	18,100,000
Economic Occupancy (based on rentable square feet)	95.6 %	96.3 %	95.8 %	95.4 %	95.9 %
Leased (based on rentable square feet)	95.6 %	96.3 %	96.3 %	96.4 %	96.4 %

CAPITALIZATION

Common shares outstanding	36,377,254	36,370,740	36,346,608	36,304,145	35,997,549
Weighted-average common shares outstanding - basic and diluted	36,374,407	36,349,950	36,309,019	36,054,940	35,975,483
Weighted-average OP Units outstanding	3,211,894	3,215,665	3,218,826	3,404,247	3,482,977
Total Consolidated Debt	\$ 1,183,018	\$ 1,413,999	\$ 1,421,083	\$ 1,441,545	\$ 1,448,224
Total Cash, Cash Equivalents and Restricted Cash	\$ 266,731	\$ 461,296	\$ 447,464	\$ 401,010	\$ 370,097

¹ Calculated based on weighted-average number of common shares outstanding - basic and diluted of 36,374,407.

² Calculated based on weighted-average number of common shares outstanding - basic and diluted of 36,374,407 and weighted-average number of outstanding OP Units of 3,211,894 for a total of 39,586,301 shares. FFO and AFFO are non-GAAP financial measures. See slide 18 for reconciliation.

³ Normalized EBITDAre is non-GAAP financial measure. See slide 19 for reconciliation.

Select Financial Data (continued)

(Unaudited, USD in thousands)

	9/30/2024	6/30/2024	For the Quarter Ended 3/31/2023	12/31/2023	9/30/2023
REVENUE BY SEGMENT					
Industrial	\$ 14,918	\$ 14,554	\$ 14,833	\$ 14,796	\$ 13,934
Office	33,234	32,991	32,999	34,525	34,022
Industrial and Office Total	48,152	47,545	47,832	49,321	47,956
Other	6,808	8,407	11,395	13,737	13,757
Total Revenue	\$ 54,960	\$ 55,952	\$ 59,227	\$ 63,058	\$ 61,713
NOI BY SEGMENT¹					
Industrial	\$ 12,698	\$ 12,854	\$ 12,517	\$ 12,651	\$ 12,050
Office	27,447	27,328	27,514	28,748	27,920
Industrial and Office Total	40,145	40,182	40,031	41,399	39,970
Other	3,714	5,240	7,596	8,927	8,397
Total NOI	\$ 43,859	\$ 45,422	\$ 47,627	\$ 50,326	\$ 48,367
CASH NOI BY SEGMENT¹					
Industrial	\$ 11,131	\$ 11,481	\$ 11,817	\$ 12,485	\$ 11,901
Office	27,410	27,279	27,504	28,763	27,430
Industrial and Office Total	38,541	38,760	39,321	41,248	39,331
Other	3,652	5,242	8,009	9,274	8,598
Total Cash NOI	\$ 42,193	\$ 44,002	\$ 47,330	\$ 50,522	\$ 47,929

¹ NOI and Cash NOI are non-GAAP financial measures. See slide 15 for reconciliations of NOI and Cash NOI for the quarters ending 9/30/2024 and 9/30/2023 and slide 61 for reconciliations of NOI and Cash NOI for the interim periods ending 6/30/2024 , 3/31/2024, and 12/31/2023.

Consolidated Statement of Operations

(Unaudited, USD in thousands, except per share metrics)

(Unaudited, USD in thousands, except per share metrics)	9/30/2024		6/30/2024		For the Quarter Ended 3/31/2024		12/31/2023		9/30/2023	
REVENUES										
Rental income	\$	54,960	\$	55,952	\$	59,227	\$	63,058	\$	61,713
EXPENSES										
Property operating expense		6,400		5,658		6,679		7,232		7,829
Property tax expense		4,286		4,513		4,510		5,079		5,077
Property management fees		415		359		411		421		440
General and administrative expenses		9,122		9,116		9,680		11,551 ¹		9,653
Corporate operating expenses to related parties		141		169		166		178		257
Depreciation and amortization		22,742		22,998		23,415		25,373		25,003
Real estate impairment provision		42,894		6,505		1,376		12,138		—
Total expenses		86,000		49,318		46,237		61,972		48,259
(Loss) income before other income (expenses)		(31,040)		6,634		12,990		1,086		13,454
OTHER INCOME (EXPENSES)										
Interest expense		(14,140)		(15,845)		(16,148)		(16,415)		(16,126)
Extinguishment of debt		(508)		—		—		—		—
Other income (expense), net		3,592		5,167		4,045		5,498		3,654
Net loss from investment in unconsolidated entity ¹		—		—		—		—		(144,598)
Gain (loss) from disposition of assets, net		16,125		(57)		9,177		4,507		3,748
Goodwill impairment provision		—		—		(4,594)		(16,031)		—
Transaction expenses		(578)		—		—		(412)		(80)
NET (LOSS) INCOME		(26,549)		(4,101)		5,470		(21,767)		(139,948)
Net loss (income) attributable to noncontrolling interests		2,154		333		(445)		1,878		12,353
Net (loss) income attributable to controlling interests		(24,395)		(3,768)		5,025		(19,889)		(127,595)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$	(24,395)	\$	(3,768)	\$	5,025	\$	(19,889)	\$	(127,595)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS PER BASIC & DILUTED SHARE	\$	(0.67)	\$	(0.11)	\$	0.14	\$	(0.55)	\$	(3.55)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC & DILUTED		36,374,407		36,349,950		36,309,019		36,054,940		35,975,483

¹Includes approximately \$1.9 million of employee severance expenses (including legal fees) for 12/31/2023.

²On August 28, 2024, the Company transferred its interest in its office joint venture. As a result, the Company no longer holds an interest in an unconsolidated entity.

Consolidated Balance Sheet

(Unaudited, USD in thousands)

(Unaudited, USD in thousands)	As of									
	9/30/2024		6/30/2024		3/31/2024		12/31/2023		9/30/2023	
ASSETS										
Cash and cash equivalents	\$	241,550	\$	446,800	\$	436,251	\$	391,802	\$	364,446
Restricted cash ¹		25,181		14,496		11,213		9,208		5,651
Real estate										
Land		212,312		225,330		227,138		231,175		244,369
Building and improvements		1,836,900		1,942,591		1,942,064		1,968,314		2,042,347
Tenant origination and absorption cost		370,946		394,728		397,872		402,251		418,896
Construction in progress		1,017		1,069		8,998		8,371		2,197
TOTAL REAL ESTATE		2,421,175		2,563,718		2,576,072		2,610,111		2,707,809
Less accumulated depreciation and amortization		(554,820)		(581,421)		(564,208)		(550,552)		(546,732)
Total real estate, net		1,866,355		1,982,297		2,011,864		2,059,559		2,161,077
Intangible assets, net		27,603		28,281		28,918		29,690		30,572
Deferred rent receivable		65,511		65,289		63,481		63,272		63,874
Deferred leasing costs, net		16,842		18,117		18,185		19,112		17,087
Goodwill		74,052		74,052		74,052		78,647		94,678
Right of use asset		33,369		33,771		34,172		33,736		34,175
Interest rate swap asset		12,042		22,710		27,042		26,942		39,687
Other assets		45,373		42,172		40,987		27,446		28,962
Real estate assets and other assets held for sale, net		36,456		2,730		7,595		50,211		—
TOTAL ASSETS	\$	2,444,334	\$	2,730,715	\$	2,753,760	\$	2,789,625	\$	2,840,209

¹Restricted cash is presented on the consolidated balance sheet and consists primarily of reserves that the Company assumed or funded as required by the applicable governing documents with certain lenders in conjunction with debt financing or transactions.

Consolidated Balance Sheet (continued)

(Unaudited, USD in thousands)

(Unaudited, USD in thousands)	9/30/2024		6/30/2024		As of 3/31/2024		12/31/2023		9/30/2023	
LIABILITIES AND EQUITY										
Debt, net	\$	1,168,010	\$	1,408,517	\$	1,416,433	\$	1,435,923	\$	1,442,003
Distributions payable		8,436		8,486		8,422		8,344		8,296
Interest rate swap liability		10,255		—		—		—		—
Due to related parties		589		573		573		573		706
Intangible liabilities, net		13,884		14,552		15,289		16,023		17,104
Lease liability		46,860		46,934		46,932		46,281		46,368
Liabilities held for sale		1,267		92		159		539		—
Accrued expenses and other liabilities		62,862		64,970		64,132		78,229		80,452
TOTAL LIABILITIES		1,312,163		1,544,124		1,551,940		1,585,912		1,594,929
SHAREHOLDERS' EQUITY										
Common Shares		37		37		36		36		36
Additional paid-in capital		2,996,900		2,994,303		2,992,071		2,990,085		2,967,635
Cumulative distributions		(1,100,893)		(1,092,609)		(1,084,273)		(1,076,000)		(1,067,807)
Accumulated deficit		(850,992)		(826,597)		(822,829)		(827,854)		(807,965)
Accumulated other comprehensive income		2,791		21,986		25,938		25,817		37,434
TOTAL SHAREHOLDERS' EQUITY		1,047,843		1,097,120		1,110,943		1,112,084		1,129,333
Noncontrolling interests		84,328		89,471		90,877		91,629		115,947
TOTAL EQUITY		1,132,171		1,186,591		1,201,820		1,203,713		1,245,280
TOTAL LIABILITIES AND EQUITY	\$	2,444,334	\$	2,730,715	\$	2,753,760	\$	2,789,625	\$	2,840,209

Non-GAAP Financial Measures

Reconciliation of Net Income to Total NOI

Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended									
	9/30/2024		6/30/2024		3/31/2024		12/31/2023		9/30/2023	
Net (loss) income	\$	(26,549)	\$	(4,101)	\$	5,470	\$	(21,767)	\$	(139,948)
General and administrative		9,122		9,116		9,680		11,551 ¹		9,653
Corporate operating expenses to related parties		141		169		166		178		257
Real estate impairment provision		42,894		6,505		1,376		12,138		—
Depreciation and amortization		22,742		22,998		23,415		25,373		25,003
Interest expense		14,140		15,845		16,148		16,415		16,126
Other (income) expense, net		(3,592)		(5,167)		(4,045)		(5,498)		(3,654)
Extinguishment of debt		508		—		—		—		—
Net loss from investment in unconsolidated entity		—		—		—		—		144,598
Gain (loss) from disposition of assets		(16,125)		57		(9,177)		(4,507)		(3,748)
Goodwill impairment provision		—		—		4,594		16,031		—
Transaction expenses		578		—		—		412		80
Total NOI	\$	43,859	\$	45,422	\$	47,627	\$	50,326	\$	48,367

¹Includes approximately \$1.9 million of employee severance expenses (including legal fees) for 12/31/2023.

Non-GAAP Financial Measures (continued)

Reconciliation of Net Loss to Total NOI

Nine Months Ended

(Unaudited, USD in thousands)

	For the Nine Months Ended	
	9/30/2024	9/30/2023
Net loss	\$ (25,180)	\$ (583,332)
General and administrative	27,918	31,411
Corporate operating expenses to related parties	476	975
Real estate impairment provision	50,774	397,373
Depreciation and amortization	69,155	86,830
Interest expense	46,134	49,208
Other (income) expense, net	(12,802)	(7,613)
Net loss from investment in unconsolidated entity	—	176,767
Extinguishment of debt	508	—
Gain from disposition of assets	(25,245)	(24,657)
Goodwill impairment provision	4,594	—
Transaction expenses	578	24,570
Total NOI	\$ 136,910	\$ 151,532

Non-GAAP Financial Measures (continued)

NOI and Cash NOI Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended 9/30/2024					For the Quarter Ended 9/30/2023				
	Industrial	Office	Total Industrial and Office	Other	Total Portfolio	Industrial	Office	Total Industrial and Office	Other	Total Portfolio
Revenue	\$ 14,918	\$ 33,234	\$ 48,152	\$ 6,808	\$ 54,960	\$ 13,934	\$ 34,022	\$ 47,956	\$ 13,757	\$ 61,713
Operating Property Expense	(779)	(3,750)	(4,529)	(1,871)	(6,400)	(835)	(3,627)	(4,462)	(3,367)	(7,829)
Property Tax Expense	(1,366)	(1,859)	(3,225)	(1,061)	(4,286)	(985)	(2,298)	(3,283)	(1,794)	(5,077)
Property Management Fees	(75)	(178)	(253)	(162)	(415)	(64)	(177)	(241)	(199)	(440)
TOTAL NOI	12,698	27,447	40,145	3,714	43,859	12,050	27,920	39,970	8,397	48,367
NON-CASH ADJUSTMENTS:										
Straight Line Rent	(1,473)	(706)	(2,179)	(18)	(2,197)	(52)	(1,163)	(1,215)	393	(822)
In-Place Lease Amortization	(94)	(129)	(223)	(46)	(269)	(97)	(137)	(234)	(187)	(421)
Deferred Ground/Office Lease	—	421	421	2	423	—	433	433	(5)	428
Other Intangible Amortization	—	377	377	—	377	—	377	377	—	377
TOTAL CASH NOI	\$ 11,131¹	\$ 27,410	\$ 38,541	\$ 3,652	\$ 42,193	\$ 11,901	\$ 27,430	\$ 39,331	\$ 8,598	\$ 47,929

¹The decrease in Industrial Cash NOI was primarily due to a continuing rent abatement in the 11th year of a pre-existing lease. The abatement period for this lease continues through November 2024.

Non-GAAP Financial Measures (continued)

NOI and Cash NOI Nine Months Ended

(Unaudited, USD in thousands)	For the Nine Months Ended 9/30/2024					For the Nine Months Ended 9/30/2023				
	Industrial	Office	Total Industrial and Office	Other	Total Portfolio	Industrial	Office	Total Industrial and Office	Other	Total Portfolio
Revenue	\$ 44,305	\$ 99,224	\$ 143,529	\$ 26,611	\$ 170,140	\$ 42,508	\$ 108,210	\$ 150,718	\$ 40,508	\$ 191,226
Operating Property Expense	(2,529)	(10,205)	(12,734)	(6,003)	(18,737)	(2,262)	(10,469)	(12,731)	(9,127)	(21,858)
Property Tax Expense	(3,496)	(6,224)	(9,720)	(3,589)	(13,309)	(3,057)	(7,486)	(10,543)	(5,901)	(16,444)
Property Management Fees	(213)	(505)	(718)	(466)	(1,184)	(191)	(563)	(754)	(638)	(1,392)
TOTAL NOI	38,067	82,290	120,357	16,553	136,910	36,998	89,692	126,690	24,842	151,532
NON-CASH ADJUSTMENTS:										
Straight Line Rent	(3,354)	(2,111)	(5,465)	622	(4,843)	(276)	(8,450)	(8,726)	1,001	(7,725)
In-Place Lease Amortization	(285)	(386)	(671)	(229)	(900)	(287)	(106)	(393)	(441)	(834)
Deferred Termination Income	—	—	—	—	—	(24)	—	(24)	—	(24)
Deferred Ground/Office Lease	—	1,280	1,280	(42)	1,238	—	1,305	1,305	(9)	1,296
Other Intangible Amortization	—	1,122	1,122	—	1,122	—	1,117	1,117	—	1,117
Inducement Amortization	—	—	—	—	—	—	150	150	—	150
TOTAL CASH NOI	\$ 34,428 ¹	\$ 82,195	\$ 116,623	\$ 16,904	\$ 133,527	\$ 36,411	\$ 83,708	\$ 120,119	\$ 25,393	\$ 145,512

¹The decrease in Industrial Cash NOI was primarily due to a continuing rent abatement in the 11th year of a pre-existing lease. The abatement period for this lease continues through November 2024.

Non-GAAP Financial Measures (continued)

Cash NOI and Same Store Cash NOI

(Unaudited, USD in thousands)

	For the Quarter Ended		For the Nine Months Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
CASH NOI ALLOCATION				
Industrial ¹	\$ 11,131	\$ 11,901	\$ 34,428	\$ 36,411
Office	27,410	27,430	82,195	83,708
Industrial and Office Total	\$ 38,541	\$ 39,331	\$ 116,623	\$ 120,119
Other	3,652	8,598	16,904	25,393
TOTAL CASH NOI	\$ 42,193	\$ 47,929	\$ 133,527	\$ 145,512
SAME STORE CASH NOI ADJUSTMENTS				
Recently disposed properties	(221)	(5,597)	(4,008)	(17,961)
Inducement adjustment	—	—	—	(150)
TOTAL SAME STORE CASH NOI ADJUSTMENTS	(221)	(5,597)	(4,008)	(18,111)
TOTAL SAME STORE CASH NOI	\$ 41,972	\$ 42,332	\$ 129,519	\$ 127,401
SAME STORE CASH NOI				
Industrial ¹	\$ 11,131	\$ 11,901	\$ 34,428	\$ 36,105
Office	27,429	26,086	81,450	78,150
Industrial and Office Total	\$ 38,560	\$ 37,987	\$ 115,878	\$ 114,255
Other	3,412	4,345	13,641	13,146
TOTAL SAME STORE CASH NOI	\$ 41,972	\$ 42,332	\$ 129,519	\$ 127,401
Change in Same Store Cash NOI (\$)	\$ (360)		\$ 2,118	
Change in Same Store Cash NOI (%)	(0.9)%		1.7 %	
NUMBER OF SAME STORE PROPERTIES	62		62	
TOTAL SAME STORE SQUARE FEET	16,240,800		16,240,800	
SAME STORE ECONOMIC OCCUPANCY	95.6 %		95.6 %	

¹The decrease in Industrial Cash NOI was primarily due to a continuing rent abatement in the 11th year of a pre-existing lease. The abatement period for this lease continues through November 2024.

Non-GAAP Financial Measures (continued)

FFO and AFFO

(Unaudited, USD in thousands, except per share metrics)

Reconciliation of Net (Loss) Income to Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO)

	For the Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
NET (LOSS) INCOME	\$ (26,549)	\$ (4,101)	\$ 5,470	\$ (21,767)	\$ (139,948)
Depreciation of building and improvements	15,504	15,424	15,564	16,330	16,351
Amortization of leasing costs and intangibles	7,336	7,671	7,947	9,140	8,750
Impairment provision, real estate	42,894	6,505	1,376	12,138	—
Equity interest of depreciation of building and improvements - unconsolidated entity	—	—	—	—	8,365
(Gain)/Loss from disposition of assets, net	(16,125)	57	(9,177)	(4,507)	(3,748)
FFO	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334	\$ (110,230)
FFO attributable to common shareholders and limited partners	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334	\$ (110,230)
Reconciliation of FFO to AFFO:					
FFO attributable to common shareholders and limited partners	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334	\$ (110,230)
Revenues in excess of cash received, net	(2,197)	(1,819)	(826)	(204)	(822)
Amortization of share-based compensation	2,025	2,379	1,432	2,437	2,444
Deferred rent - ground lease	423	399	416	428	428
Unrealized loss (gain) on investments	(230)	(47)	(189)	(35)	89
Amortization of above/(below) market rent, net	(269)	(372)	(259)	(406)	(421)
Amortization of debt premium/(discount), net	12	20	107	133	101
Amortization of ground leasehold interests	(98)	(97)	(97)	(98)	(98)
Amortization of below tax benefit amortization	377	372	372	377	377
Amortization of deferred financing costs	1,457	1,044	1,050	1,041	662
Company's share of amortization of deferred financing costs- unconsolidated entity	—	—	—	—	10,774
Company's share of revenues in excess of cash received (straight-line rent) - unconsolidated entity	—	—	—	—	(631)
Company's share of amortization of above market rent - unconsolidated entity	—	—	—	—	(218)
Write-off of transaction costs	43	69	—	—	83
Employee separation expense	—	59	—	1,855	—
Extinguishment of debt	508	—	—	—	—
Transaction expenses	578	—	—	412 ²	80 ²
Impairment provision, goodwill	—	—	4,594	16,031	—
Debt breakage costs	—	—	—	—	—
Other income - proration adjustments for dispositions	—	—	—	(1,587)	—
Impairment provision, investment in unconsolidated entity	—	—	—	—	129,334
Write-off of Company's share of accumulated other comprehensive income - unconsolidated entity	—	—	—	—	(1,226)
AFFO available to common shareholders and limited partners ¹	\$ 25,689	\$ 27,563	\$ 27,780	\$ 31,718	\$ 30,726
FFO per share/unit, basic and diluted	\$ 0.58	\$ 0.65	\$ 0.54	\$ 0.29	\$ (2.79)
AFFO per share/unit, basic and diluted	\$ 0.65	\$ 0.70	\$ 0.70	\$ 0.80	\$ 0.78
Weighted-average common shares outstanding - basic and diluted shares	36,374,407	36,349,950	36,309,019	36,054,940	35,975,483
Weighted-average OP Units outstanding	3,211,894	3,215,665	3,218,826	3,404,247	3,482,977
Weighted-average common shares and OP Units outstanding - basic and diluted FFO/AFFO	39,586,301	39,565,615	39,527,845	39,459,187	39,458,460

¹Reflects any adjustments in the comparative periods presented.

²Primarily represents transaction expenses related to the Company's Listing.

Non-GAAP Financial Measures (continued)

EBITDA, EBITDAre, Normalized EBITDAre

(Unaudited, USD in thousands)	For the Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Reconciliation of Net income (loss) to EBITDAre					
Net (loss) income	\$ (26,549)	\$ (4,101)	\$ 5,470	\$ (21,767)	\$ (139,948)
Interest expense	14,140	15,845	16,148	16,415	16,126
Depreciation and amortization	22,742	22,998	23,415	25,373	25,003
EBITDA	10,333	34,742	45,033	20,021	(98,819)
(Gain) loss on sales of real estate, net	(16,125)	57	(9,177)	(4,507)	(3,748)
Loss on investment in unconsolidated entity	—	—	—	—	144,598
Impairment provision, real estate	42,894	6,505	1,376	12,138	—
Proportion share of adjustments for unconsolidated entities	—	—	—	—	15,993
EBITDAre	37,102	41,304	37,232	27,652	58,024
Adjustment for acquisitions and dispositions	(248)	200	(2,353)	(1,360)	193
Employee separation expense	—	59	—	1,855	—
Impairment provision, goodwill	—	—	4,594	16,031	—
Extinguishment of debt	508	—	—	—	—
Termination income	—	—	—	(918)	—
Transaction expenses	578	—	—	412	80
Adjustment to exclude other non-recurring activity ¹	—	(512)	—	(1,587)	—
Normalized EBITDAre	\$ 37,940	\$ 41,051	\$ 39,473	\$ 42,085	\$ 58,297

¹ Amount includes \$0.5 million for a state tax refund received for the quarter ended 6/30/2024 and \$1.6 million received as a result of proration adjustments from prior dispositions of assets for the quarter ended 12/31/2023.

Capital Expenditures Summary (Cash Basis)

(Unaudited, USD in thousands)

(Unaudited, USD in thousands)	For the Quarter Ended									
	9/30/2024	% of NOI ¹	6/30/2024	% of NOI ¹	3/31/2024	% of NOI ¹	12/31/2023	% of NOI ¹	9/30/2023	% of NOI ¹
Maintenance Capital Expenditures by segment:										
Industrial	\$ —	— %	\$ —	— %	\$ 89	0.2 %	\$ 651	1.3 %	\$ 30	0.1 %
Office	—	—	—	—	—	—	—	—	—	—
Total Industrial and Office	\$ —	— %	\$ —	— %	\$ 89	0.2 %	\$ 651	1.3 %	\$ 30	0.1 %
Other	13	—	183	0.4	—	—	183	0.4	10	—
Total Maintenance Capital Expenditures	\$ 13	— %	\$ 183	0.4 %	\$ 89	0.2 %	\$ 834	1.7 %	\$ 40	0.1 %
Value Enhancing Expenditures by segment:										
Industrial	\$ —	— %	\$ —	— %	\$ —	— %	\$ 200	0.4 %	\$ —	— %
Office	1,542	3.5	—	—	1,757	3.7	6,169	12.3	6,353	13.1
Total Industrial and Office	\$ 1,542	3.5 %	\$ —	— %	\$ 1,757	3.7 %	\$ 6,369	12.7 %	\$ 6,353	13.1 %
Other	—	—	—	—	—	—	17	—	658	1.4
Total Value Enhancing Expenditures	\$ 1,542	3.5 %	\$ —	— %	\$ 1,757	3.7 %	\$ 6,386	12.7 %	\$ 7,011	14.5 %
Total Capital Expenditures	\$ 1,555	3.5 %	\$ 183	0.4 %	\$ 1,846	3.9 %	\$ 7,220	14.4 %	\$ 7,051	14.6 %

¹ Represents percentage of capital expenditures compared to consolidated NOI.



Peakstone
REALTY TRUST

Debt & Capitalization

Capitalization, Liquidity & Debt Overview

As of September 30, 2024

(Unaudited, USD in thousands, except for shares)

Capitalization				
	Contractual Interest Rate ¹	Effective Interest Rate ²	Term	
SECURED DEBT				
Fixed-Rate Mortgages	4.40%	4.43%	3.1	\$ 433,018
TOTAL SECURED DEBT				433,018
UNSECURED DEBT				
2026 Term Loan	6.18%	3.36%	1.6	150,000
2028 Term Loan	6.53%	3.72%	3.8	210,000
Revolving Loan	6.58%	3.77%	3.8 ³	390,000
Total Unsecured Debt	6.49%	3.67%	3.4	750,000
TOTAL CONSOLIDATED DEBT		3.95%	3.3	1,183,018
Less: Cash and cash equivalents (excl. restricted cash)				(241,550)
NET DEBT				\$ 941,468
COMMON SHARES & OP UNITS OUTSTANDING				
Common Shares Outstanding				36,377,254
OP Units Outstanding				3,209,153
COMMON SHARES & OP UNITS OUTSTANDING				39,586,407

¹The Contractual Interest Rate for the Company's unsecured debt uses the applicable Secured Overnight Financing Rate ("SOFR" or SOF rate"). As of September 30, 2024, The applicable rates were 4.83% (SOFR, as calculated per the credit facility), plus spreads of 1.25% (2026 Term Loan), 1.60% (2028 Term Loan) and 1.65% (Revolving Loan) and a 0.1% index.

²The Effective Interest Rate is calculated on a weighted average basis and is inclusive of the Company's \$750.0 million floating to fixed interest rate swaps maturing on July 1, 2025. The Effective Interest Rate does not include the effect of amortization of discounts/premiums and deferred financing costs.

³As of September 30, 2024, the Revolving Loan had a maturity date of July 25, 2028.

Liquidity	
MAXIMUM CREDIT FACILITY CAPACITY	\$ 907,000
Maximum Availability (per credit facility)	\$ 907,000
Outstanding revolving loan and term loans	(750,000)
CREDIT FACILITY CAPACITY	\$ 157,000
Cash and cash equivalents (excl. restricted)	\$ 241,550
Available credit facility capacity	157,000
TOTAL LIQUIDITY	\$ 398,550

Debt Metrics	
Net Debt / Total Gross Real Estate	38.9%
Net Debt / Normalized EBITDAre	6.2x
Unsecured Debt / Total Gross Real Estate	31.0%
Unsecured properties / Total properties (based on ABR)	70.2%
Percentage of Floating-Rate Debt ⁴	—%
Percentage of Fixed-Rate Debt ⁴	100.0%

Key Debt Covenants ⁵		
	Required Covenant	Actual
Maximum Consolidated Leverage Ratio	No greater than 60%	42.40%
Minimum Consolidated Fixed Charge Coverage Ratio	No less than 1.50	2.50
Maximum Total Secured Debt Ratio	No greater than 40%	10.57%
Minimum Unsecured Interest Coverage Ratio	No less than 2.00	4.16
Maximum Unsecured Leverage Ratio	No greater than 60%	38.25%

⁴ Includes impact of \$750.0 million floating to fixed interest rate swaps maturing on July 1, 2025.

⁵ Represents a summary of the key financial covenants for our unsecured debt as of September 30, 2024. The covenants are required by our credit facility and tested on a quarterly basis. Our actual performance for each covenant is calculated based on the definitions set forth in the credit facility agreement.

Consolidated Secured Debt Schedule

As of September 30, 2024

(Unaudited, USD in thousands)

SECURED DEBT			
Collateral	Contractual Interest Rate	Maturity Date	Outstanding Balance
INDUSTRIAL AND OFFICE			
BOA II Loan ¹	4.32%	5/1/2028	\$ 250,000
Total Industrial and Office			250,000
OTHER			
AIG Loan II ²	4.15%	11/1/2025	101,836
AIG Loan ³	4.96%	2/1/2029	81,182
Total Other			183,018
Weighted-Average	4.40%	Total Consolidated Secured Debt	\$ 433,018

¹ The BOA II portfolio includes the following properties: IGT, 3M, Amazon (Etna), and Southern Company.

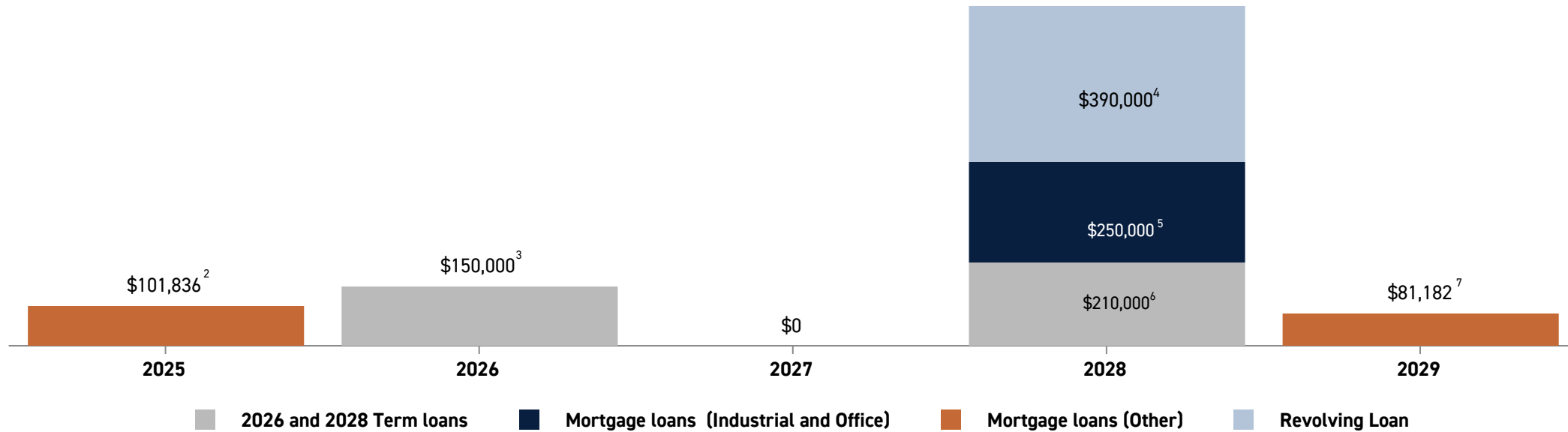
² The AIG II Loan is secured by: Wyndham Hotels & Resorts, MGM Corporate Center (880 Grier Drive, and 840 Grier Drive), Cirque du Soleil (950 Grier Drive), and Hitachi Astemo.

³ The AIG Loan is secured by: Raytheon Technologies, Avnet (Chandler), and 30 Independence.

Consolidated Debt Maturity Schedule

As of September 30, 2024

Consolidated Debt Maturities¹



¹ Excludes amounts related to deferred financing costs and net debt premiums/discounts.

² Represents the AIG II Loan.

³ Represents the 2026 Term Loan.

⁴ Represents the Revolving Loan.

⁵ Represents the BOA II Loan.

⁶ Represents the 2028 Term Loan.

⁷ Represents the AIG loan.



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Leasing Activity & Asset Management

Leasing Activity

For the Quarter Ended September 30, 2024

NEW AND RENEWAL LEASES										Cash Rent			GAAP Rent		
Tenant / Property	Segment	Property Type	Location	New Lease Start Date	New Lease Expiration Date	Term (Yrs)	Square Feet	Leasing Commissions \$/SF	Tenant Improvement \$/SF	Starting Rent/SF	Prior Rent/SF	Rent Change	Starting Rent/SF	Prior Rent/SF	Rent Change
NEW LEASES															
Cirque du Soleil (950 Grier Drive)	Other	Office	Las Vegas, NV	9/1/2024	8/31/2026	2.0	26,800	\$ 1.87	\$ —	\$ 19.20	\$ 11.24	71 %	\$ 18.69	\$ 10.66	75 %
RENEWAL LEASES															
Atlas Copco	Industrial	Industrial	Auburn Hills, MI	10/1/2025	9/30/2035	10.0	120,600	\$ 7.18	\$ 1.00	\$ 14.25	\$ 11.88	20 %	\$ 15.87	\$ 11.25	41 %
Total / weighted average						8.5	147,400	\$ 6.22	\$ 0.82	\$ 15.15	\$ 11.76	29 %	\$ 16.38	\$ 11.14	47 %

TERMINATIONS/CONTRACTIONS					
Tenant	Location	Previous Lease Expiration Date	Termination Date	Square Feet	Termination Income
None					

Economic Occupancy Summary

	For the Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
PORTFOLIO SQUARE FOOTAGE CHANGES					
Total square feet at beginning of period	16,579,200	16,635,800	17,869,000	18,100,000	18,245,900
Acquisitions	—	—	—	—	—
Dispositions	(338,400)	(56,600)	(1,233,200)	(230,600)	(145,900)
Remeasurements / other	—	—	—	(400)	—
Total square feet at end of period	16,240,800	16,579,200	16,635,800	17,869,000	18,100,000
OCCUPANCY CHANGES ¹					
Occupied square feet beginning of period / Occupancy Rate	15,966,400 / 96.3 %	15,940,200 / 95.8 %	17,042,800 / 95.4 %	17,354,600 / 95.9 %	17,408,600 / 95.4 %
Expirations:					
Expiring without renewal	(254,000)	—	(60,000)	—	(60,000)
Expiring with renewal ²	(120,000)	(304,600)	(241,400)	(932,000)	(116,000)
Lease terminations and exercised contraction options	—	—	—	(83,200)	—
Total expirations	(374,000)	(304,600)	(301,400)	(1,015,200)	(176,000)
Leases commencing:					
Renewal leases	120,000	304,600	241,400	932,000	116,600
New leases	26,800	82,800	100,200	—	10,700
Expansion leases	—	—	—	—	—
Total leasing activity	146,800	387,400	341,600	932,000	127,300
Occupied acquired square feet	—	—	—	—	—
Occupied disposed square feet	(218,500)	(56,600)	(1,142,800)	(228,600)	(4,700)
Total occupancy activity from acquisitions & dispositions	(218,500) / 64.6 %	(56,600) / 100.0 %	(1,142,800) / 92.7 %	(228,600) / 99.1 %	(4,700) / 3.2 %
Other occupancy activity	—	—	—	—	—
Total occupancy activity	(445,700)	26,200	(1,102,600)	(311,800)	(54,000)
Occupied square feet at end of period / Occupancy Rate	15,520,700 / 95.6 %	15,966,400 / 96.3 %	15,940,200 / 95.8 %	17,042,800 / 95.4 %	17,354,600 / 95.9 %
Retention ³	32%	100%	80%	92%	66%

¹ Occupancy changes reflect leases with commencements during the quarter.

² Expiring with renewal square footage includes expirations accelerated due to early renewal.

³ Retention is Renewal leases divided by Total expirations.



Peakstone
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Components of Net Asset Value

Components of Net Asset Value

As of September 30, 2024

(Unaudited, USD in thousands)

Annualized Base Rent		
	ABR	Percentage of ABR
Industrial		
Investment grade ¹	\$ 29,005	16.0 %
Sub-investment grade ¹	14,770	8.1 %
Unrated credit	6,242	3.4 %
	50,017	27.5
Office		
Investment grade ¹	67,356	37.0
Sub-Investment grade ¹	24,582	13.5
Unrated credit	20,375	11.2
	112,313	61.7
Other		
Investment grade ¹	8,071	4.4
Sub-investment grade ¹	9,958	5.5
Unrated credit	1,475	0.8
	19,504	10.7
WHOLLY-OWNED PORTFOLIO	\$ 181,834	100 %

Balance Sheet Components		
NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS		
Cash and cash equivalents	\$	241,550
Restricted cash		25,181
Goodwill/operating company		74,052
Interest rate swap asset		12,042
Tenant rent receivable		1,131
Cash - surrender value (DCP)		15,327
Prepaid insurance		2,625
Other assets		31,292
TOTAL NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS	\$	403,200

Balance Sheet Components (cont'd)		
LIABILITIES		
Credit facility ²	\$	750,000
Mortgages payable ²		433,018
Distributions payable		8,436
Due to related parties		589
Interest payable		15,522
Prepaid tenant rent		7,762
Deferred compensation		10,111
Real estate taxes payable		4,942
Property operating expense payable		2,371
Accrued construction in progress		—
Accrued tenant improvements		1,245
Other liabilities		20,909
Interest rate swap liability		10,255
Liabilities of real estate assets held for sale		1,267
TOTAL LIABILITIES	\$	1,266,427
COMMON SHARES + OP UNITS OUTSTANDING³		39,586,407

Real Estate Value		
REAL ESTATE GROSS BOOK VALUE		
Industrial	\$	741,717
Office		1,505,580
Other		173,878
WHOLLY-OWNED PORTFOLIO - GROSS BOOK VALUE		2,421,175
ACCUMULATED DEPRECIATION		
Industrial		(170,962)
Office		(326,189)
Other		(57,669)
TOTAL ACCUMULATED DEPRECIATION		(554,820)
REAL ESTATE NET BOOK VALUE	\$	1,866,355
REAL ESTATE AND OTHER ASSETS HELD FOR SALE, NET	\$	36,456

¹ Weighted average based on ABR. Represents ratings of tenants, guarantors or non guarantor parent entities. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations. For more information, see definition of investment grade in "Notes and Definitions."

² Represents face value of debt (i.e., excludes debt premium/discount and debt financing costs).

³ Represents outstanding OP Units that are owned by unitholders other than the Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.



Peakstone
REALTY TRUST

Property Information



Property List

As of September 30, 2024

USD in thousands, except Annualized Base Rent / SF metrics

	Segment	Property/Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	% Leased ¹	Property Sub Type	Year Built/ Renovated ^{2,3}	Property WALT ³	% of Total ABR ³
1	Industrial	RH	825 Rogers Road	Stockton/Modesto	CA	1,501,400	Single Tenant	100.0 %	Warehouse	2015	5.9	4.2 %
2	Industrial	Amazon - Etna	11999 National Road	Columbus	OH	856,300	Single Tenant	100.0 %	Warehouse	2016	— ⁴	3.4 %
3	Industrial	3M	1650 Macom Drive	Chicago	IL	978,100	Single Tenant	100.0 %	Warehouse	2016	2.1	2.7 %
4	Industrial	Samsonite	10480 Yeager Road	Jacksonville	FL	817,700	Single Tenant	100.0 %	Warehouse	2008	5.2	2.5 %
5	Industrial	Shaw Industries	445 Northport Parkway	Savannah	GA	1,001,500	Single Tenant	100.0 %	Warehouse	2018	8.5	1.8 %
6	Industrial	PepsiCo	8060 State Road 33 North	Tampa	FL	605,400	Single Tenant	100.0 %	Warehouse	2018	3.8	1.8 %
7	Industrial	Amcor	975 West Main Street	Cleveland	OH	586,700	Single Tenant	100.0 %	Manufacturing	1997	8.1	1.5 %
8	Industrial	Amazon - Arlington Heights	1455 West Cellular Drive	Chicago	IL	182,900	Single Tenant	100.0 %	Warehouse	2020	— ⁴	1.3 %
9	Industrial	Pepsi Bottling Ventures	390 Business Park Drive	Winston-Salem	NC	526,300	Single Tenant	100.0 %	Warehouse	2008	7.8	1.1 %
10	Industrial	Roush Industries	333/777 Republic Drive	Detroit	MI	169,200	Single Tenant	100.0 %	Industrial/R&D	2000	4.2	1.0 %
11	Industrial	OceanX	6390 Commerce Court	Columbus	OH	312,000	Single Tenant	100.0 %	Warehouse	2015	4.8	0.9 %
12	Industrial	Berry Global	1515 Franklin Boulevard	Chicago	IL	193,700	Single Tenant	100.0 %	Manufacturing	2003	8.3	0.8 %
13	Industrial	Atlas Copco	3301 Cross Creek Parkway	Detroit	MI	120,000	Single Tenant	100.0 %	Industrial/R&D	2014	11.0	0.8 %
14	Industrial	Huntington Ingalls (500 West Park Lane)	500 West Park Lane	Hampton Roads	VA	258,300	Single Tenant	100.0 %	Warehouse	1999	3.3	0.7 %
15	Industrial	Huntington Ingalls (300 West Park Lane)	300 West Park Lane	Hampton Roads	VA	257,200	Single Tenant	100.0 %	Warehouse	2000	3.3	0.7 %
16	Industrial	ZF Wabco	8225 Patriot Boulevard	Charleston	SC	145,200	Single Tenant	100.0 %	Warehouse	2016	8.9	0.6 %
17	Industrial	TransDigm	110 Algonquin Parkway	Northern New Jersey	NJ	114,300	Single Tenant	100.0 %	Manufacturing	1986	13.5	0.6 %
18	Industrial	Hopkins	428 Peyton Street	Emporia	KS	320,800	Single Tenant	100.0 %	Manufacturing	2000	12.3	0.6 %
19	Industrial	Fidelity Building Services	25 Loveton Circle	Baltimore	MD	54,800	Single Tenant	100.0 %	Industrial/R&D	1981	10.3	0.4 %
TOTAL INDUSTRIAL SEGMENT				19 Properties		9,001,800		100.0 %		2011	6.3	\$ 50,017

(1) Total calculated as a weighted average based on rentable square feet.

(2) Year shown is either the year built or year substantially renovated.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.

Property List (continued)

As of September 30, 2024

USD in thousands, except Annualized Base Rent / SF metrics

	Segment	Property / Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	% Leased ¹	Property Sub Type	Year Built/ Renovated ^{2,3}	Property WALT ³	% of Total ABR ³
20	Office	Southern Company	3525 & 3535 Colonnade Parkway	Birmingham	AL	669,400	Single-Tenant	100.0 %	Office	2018	19.5	5.2 %
21	Office	Keurig Dr. Pepper (53 South Avenue)	53 South Avenue	Boston	MA	280,600	Single-Tenant	100.0 %	Office	2014	5.1	5.0 %
22	Office	Freeport McMoRan	333 N. Central Ave	Phoenix	AZ	249,000	Single-Tenant	100.0 %	Office	2010	2.6	4.4 %
23	Office	Maxar Technologies	1300 West 120th Avenue	Denver	CO	430,000	Single-Tenant	100.0 %	Office	2002	5.8	4.4 %
24	Office	Travel & Leisure, Co.	14 Sylvan Way	Northern New Jersey	NJ	203,500	Single-Tenant	100.0 %	Office	2013	4.9	3.3 %
25	Office	LPL (1055 & 1060 LPL Way)	1055 & 1060 LPL Way	Charlotte	SC	307,200	Single-Tenant	100.0 %	Office	2016	12.1	3.3 %
26	Office	IGT	6355 South Buffalo Drive	Las Vegas	NV	222,300	Single-Tenant	100.0 %	Office	2008	6.3	2.9 %
27	Office	International Paper	1740 International Drive	Memphis	TN	238,600	Single-Tenant	100.0 %	Office	2015	— ⁴	2.8 %
28	Office	Terraces at Copley Point	5887 Copley Drive	San Diego	CA	201,700	Multi-Tenant	70.3 %	Office	2009	6.2	2.7 %
29	Office	onsemi (5701 N. Pima Road)	5701 N. Pima Road	Phoenix	AZ	133,400	Single-Tenant	100.0 %	Office	2017	— ⁴	1.9 %
30	Office	Zoetis	10 Sylvan Way	Northern New Jersey	NJ	125,700	Single-Tenant	100.0 %	Office	2016	— ⁴	1.7 %
31	Office	Mckesson (5801 N. Pima Road)	5801 North Pima Road	Phoenix	AZ	124,900	Single-Tenant	100.0 %	Office	2019	— ⁴	1.7 %
32	Office	McKesson (5601 N. Pima Road)	5601 N. Pima Road	Phoenix	AZ	138,200	Single-Tenant	100.0 %	Office	2017	— ⁴	1.7 %
33	Office	York Space Systems (East Village)	6060 South Willow Drive	Denver	CO	138,100	Single-Tenant	100.0 %	Office/R&D	2020	7.3	1.7 %
34	Office	40 Wight	40 Wight Avenue	Baltimore	MD	132,200	Multi-Tenant	93.2 %	Office	2017	8.0	1.7 %
35	Office	Keurig Dr. Pepper (63 South Avenue)	63 South Avenue	Boston	MA	150,700	Single-Tenant	100.0 %	Office/Lab/R&D	2013	5.1	1.6 %
36	Office	LPL (1040 LPL Way)	1040 LPL Way	Charlotte	SC	144,400	Single-Tenant	100.0 %	Office	2016	12.1	1.5 %
37	Office	Toshiba TEC	3901 South Miami Boulevard	Raleigh/Durham	NC	200,800	Single-Tenant	100.0 %	Office	2016	3.6	1.5 %
38	Office	Avnet (Phoenix)	2211 S 47th Street	Phoenix	AZ	176,400	Single-Tenant	100.0 %	Office	1997	1.9	1.5 %

(1) Total calculated as a weighted average based on rentable square feet.

(2) Year shown is either the year built or year substantially renovated.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.

Property List (continued)

As of September 30, 2024

USD in thousands, except Annualized Base Rent / SF metrics

	Segment	Property/Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	% Leased ¹	Property Sub Type	Year Built/ Renovated ^{2,3}	Property WALT ³	% of Total ABR ³
39	Office	Occidental Petroleum	501 North Division Street	Platteville	CO	114,500	Single-Tenant	100.0 %	Office	2013	9.0	1.3 %
40	Office	PPG	400 Bertha Lamme Drive	Pittsburgh	PA	118,000	Single-Tenant	100.0 %	Office	2010	6.3	1.3 %
41	Office	530 Great Circle Road	530 Great Circle Road	Nashville	TN	100,200	Single-Tenant	100.0 %	Office/Lab	2011	— ⁴	1.2 %
42	Office	MISO	720 City Center Drive	Indianapolis	IN	133,400	Single-Tenant	100.0 %	Office	2016	3.6	1.2 %
43	Office	Amentum (Heritage III)	13500 Heritage Parkway	Dallas/Fort Worth	TX	119,000	Single-Tenant	100.0 %	Office	2006	— ⁴	1.1 %
44	Office	Cigna (500 Great Circle Road)	500 Great Circle Road	Nashville	TN	72,200	Single-Tenant	100.0 %	Office	2012	2.7	0.8 %
45	Office	AT&T (14500 NE 87th Street)	14500 NE 87th Street	Seattle/Puget Sound	WA	60,000	Single-Tenant	100.0 %	Office/Data Center	1995	2.9	0.8 %
46	Office	AT&T (14520 NE 87th Street)	14520 NE 87th Street	Seattle/Puget Sound	WA	59,800	Single-Tenant	100.0 %	Office/Data Center	1995	2.9	0.8 %
47	Office	Cigna (Express Scripts)	501 Ronda Court	Pittsburgh	PA	70,500	Single-Tenant	100.0 %	Office/Data Center	2015	0.8	0.8 %
48	Office	Spectrum	6451 126th Avenue North	Tampa	FL	82,800	Single-Tenant	100.0 %	Office	2013	7.3	0.7 %
49	Office	Rapiscan Systems	23 Frontage Road	Boston	MA	64,200	Single-Tenant	100.0 %	Office/Lab	2014	2.7	0.5 %
50	Office	AT&T (14560 NE 87th Street)	14560 NE 87th Street	Seattle/Puget Sound	WA	36,000	Single-Tenant	100.0 %	Office/Data Center	1995	2.9	0.5 %
51	Office	136 Capcom	136 Capcom Avenue	Raleigh/Durham	NC	31,000	Single-Tenant	100.0 %	Office/R&D	2014	0.3	0.3 %
52	Office	204 Capcom	204 Capcom Avenue	Raleigh/Durham	NC	32,000	Single-Tenant	100.0 %	Office/R&D	2010	2.7	0.2 %
TOTAL OFFICE SEGMENT				33 Properties		5,360,700		98.7 %		2012	7.2	\$ 112,313

(1) Total calculated as a weighted average based on rentable square feet.

(2) Year shown is either the year built or year substantially renovated.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.

Property List (continued)

As of September 30, 2024

USD in thousands, except Annualized Base Rent / SF metrics

Segment	Property / Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	% Leased ¹	Property Sub-Type	Year Built/Renovated ^{2,3}	Property WALT ³	% of Total ABR ³
53 Other	Wyndham Hotels & Resorts	22 Sylvan Way	Northern New Jersey	NJ	249,400	Single-Tenant	100.0 %	Office	2009	4.9	4.1 %
54 Other	RTX Technologies	2730 West Tyvola Road	Charlotte	NC	198,900	Single-Tenant	100.0 %	Office	1999	— ⁴	1.8 %
55 Other	Avnet (Chandler)	6700 West Morelos Place	Phoenix	AZ	231,500	Single-Tenant	100.0 %	Industrial/R&D	2008	— ⁴	1.5 %
56 Other	30 Independence	30 Independence Boulevard	Northern New Jersey	NJ	207,300	Multi-Tenant	52.0 %	Office	2020	6.2	1.2 %
57 Other	MGM Corporate Center (880 Grier Drive)	880 Grier Drive	Las Vegas	NV	81,000	Single-Tenant	100.0 %	Office	1988	4.9	0.9 %
58 Other	Hitachi Astemo	9296 Intermodal North Court	Columbus	OH	304,600	Single-Tenant	100.0 %	Warehouse	2014	1.5	0.7 %
59 Other	Crosspoint	20022 North 31st Avenue	Phoenix	AZ	351,600	Multi-Tenant	7.8 %	Office	2021	4.2	0.3 %
60 Other	Cirque du Soleil (950 Grier Drive)	950 Grier Drive	Las Vegas	NV	26,800	Single-Tenant	100.0 %	Office	1989	1.9	0.3 %
61 Other	ParkRidge One	10475 Park Meadows Drive	Denver	CO	166,700	Single-Tenant	— %	Office	1999	—	— %
62 Other	840 Grier Drive	840 Grier Drive	Las Vegas	NV	60,500	Single-Tenant	— %	Office	1997	—	— %
TOTAL OTHER SEGMENT			10 Properties		1,878,300		65.4 %		2007	3.8	\$ 19,504
TOTAL CONSOLIDATED PORTFOLIO			62 Properties		16,240,800		95.6 %		2011	6.6	\$ 181,834

(1) Total calculated as a weighted average based on rentable square feet.

(2) Year shown is either the year built or year substantially renovated.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.



Peakstone
REALTY TRUST

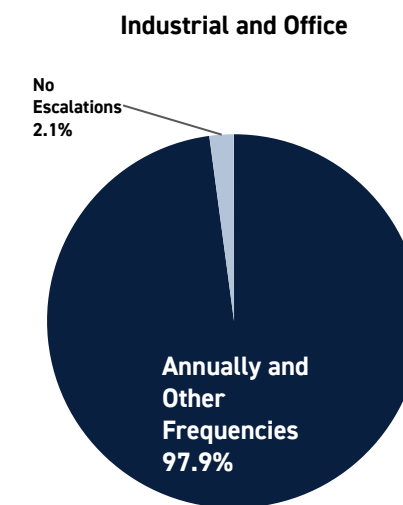
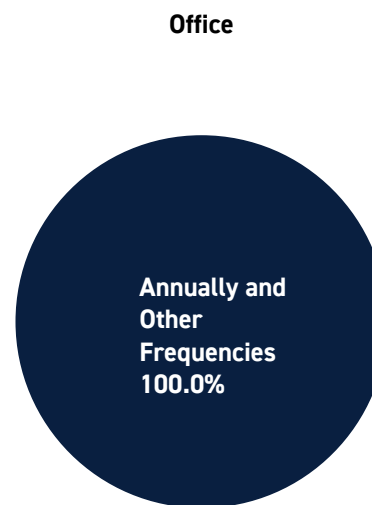
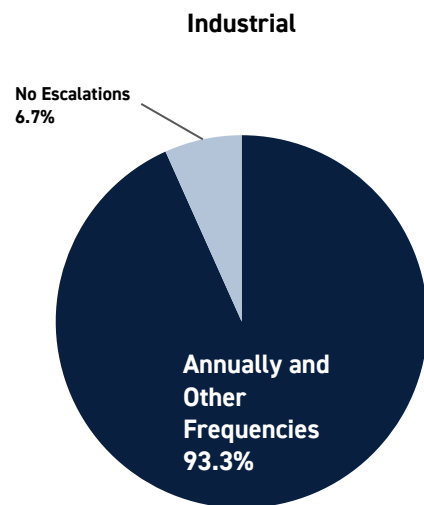
Portfolio Characteristics

Rent Growth

As of September 30, 2024

Lease Escalations - Consolidated	% of ABR	Wtd. Avg. Annual Growth Rate ¹
Annually	85.3%	2.2%
Other Frequencies	12.8	0.4
Subtotal - Annually and Other Frequencies	98.1	1.9
No Escalations	1.9	—
PORTFOLIO TOTAL / WEIGHTED AVERAGE	100.0%	1.9%

Lease Escalations - Industrial and Office Segments²



¹ Weighted average rental increase is based on the remaining term of each lease as of September 30, 2024. Excludes leases with remaining term less than one year.

² Based on % of ABR for Industrial and Office segments.

Tenant Concentration: All Segments

As of September 30, 2024

Top 10 Tenants			
Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ³
1 Keurig Dr. Pepper	Baa1 ⁴	6.5%	5.1
2 Southern Company	A-	5.2	19.5
3 LPL	BBB-	4.8	12.1
4 Amazon ⁵	AA	4.8	6.8
5 Maxar Technologies	NR ⁶	4.4	5.8
6 Freeport McMoran	Baa1 ⁴	4.3	2.6
7 RH	B1 ⁴	4.2	5.9
8 Wyndham Hotels & Resorts	BB-	4.1	4.9
9 McKesson	A3 ⁴	3.5	4.0
10 Travel & Leisure, Co.	BB-	3.3	4.9
Top 10 Total/Average Lease Term		45.1%	7.5

Investment Grade Calculation ² :	
Tenant	31.4 %
Guarantor	7.8
Tenant/Guarantor	39.2
Non-Guarantor Parent	18.2
Total Investment Grade	57.4 %

Tenant Profile	
Number of Tenants	60
Average Square Footage Leased per Tenant	258,683
Average ABR per Sq Ft - Industrial	\$5.56
Average ABR per Sq Ft - Office	\$20.95
Average ABR per Sq Ft - Other	\$10.38
WALT ³	6.6

¹ Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

² Based on ABR by tenant for the portfolio.

³ Weighted average based on ABR.

⁴ Represents a rating issued by Moody's at <http://www.moody's.com>.

⁵ Represents the combined base rental revenue for two properties leased to this tenant.

⁶ Indicates that the tenant is not rated by the major credit agencies used.

Tenant Concentration: Industrial and Office

As of September 30, 2024

Top 10 Tenants			
Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ³
1 Keurig Dr. Pepper	Baa1 ⁴	7.3%	5.1
2 Southern Company	A-	5.8	19.5
3 LPL	BBB-	5.4	12.1
4 Amazon ⁵	AA	5.3	6.8
5 Maxar Technologies	NR ⁶	4.9	5.8
6 Freeport McMoran	Baa1 ⁴	4.8	2.6
7 RH	B1 ⁴	4.7	5.9
8 McKesson	A3 ⁴	3.9	4.0
9 Travel & Leisure	BB-	3.7	4.9
10 IGT	BB+	3.2	6.3
Top 10 Total/Average Lease Term		49.0%	7.6

Investment Grade Calculation ² :	
Tenant	31.4 %
Guarantor	8.7
Tenant/Guarantor	40.1
Non-Guarantor Parent	19.3
Total Investment Grade	59.4 %

Tenant Profile	
Number of Tenants	46
Average Square Footage Leased per Tenant	310,728
Average ABR per Sq Ft: Industrial and Office	\$11.30
WALT ³	6.9

¹ Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

² Based on ABR by tenant for Industrial and Office segments.

³ Weighted average based on ABR.

⁴ Represents a rating issued by Moody's at <http://www.moody's.com>.

⁵ Represents the combined base rental revenue for two properties leased to this tenant.

⁶ Indicates that the tenant is not rated by the major credit agencies used.

Tenant Concentration: Industrial

As of September 30, 2024

Top 10 Tenants			
Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ³
1 Amazon ⁶	AA	17.4%	6.8
2 RH	B1 ⁴	15.3	5.9
3 3M Company	A3 ⁴	10.0	2.1
4 Samsonite	BB+	9.0	5.2
5 Shaw Industries	AA	6.7	8.5
6 Pepsi	A+	6.6	3.8
7 Amcor Rigid Plastics USA	BBB	5.4	8.1
8 Huntington Ingalls	BBB ⁵	5.2	3.3
9 Pepsi Bottling Ventures	A2 ⁴	3.9	7.8
10 Roush Industries	NR ⁷	3.5	4.2
Top 10 Total/Average Lease Term		83.0%	5.6

Investment Grade Calculation ² :	
Tenant	10.0 %
Guarantor	20.2
Tenant/Guarantor	30.2
Non-Guarantor Parent	27.8
Total Investment Grade	58.0 %

Tenant Profile	
Number of Tenants	17
Average Square Footage Leased per Tenant	529,518
Average ABR per Sq Ft: Industrial	\$5.56
WALT ³	6.3

¹ Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

² Based on ABR by tenant for Industrial segment.

³ Weighted average based on ABR.

⁴ Represents a rating issued by Moody's at <http://www.moody's.com>.

⁵ Represents a rating issued by Fitch at <http://www.fitchratings.com>.

⁶ Represents the combined base rental revenue for two properties leased to this tenant.

⁷ Indicates that the tenant is not rated by the major credit agencies used.

Tenant Concentration: Office

As of September 30, 2024

Top 10 Tenants			
Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ³
1 Keurig Dr. Pepper	Baa1 ⁴	10.6%	5.1
2 Southern Company	A-	8.4	19.5
3 LPL	BBB-	7.7	12.1
4 Maxar Technologies	NR ⁶	7.0	5.8
5 Freeport McMoRan	Baa1 ⁴	7.0	2.6
6 McKesson	A3 ⁴	5.6	4.0
7 Travel & Leisure	BB-	5.3	4.9
8 IGT	BB+	4.6	6.3
9 International Paper Company	BBB	4.6	5.4
10 Guild Mortgage Company	HY2 ⁵	4.4	6.2
Top 10 Total/Average Lease Term		65.2%	7.7

Investment Grade Calculation ² :	
Tenant	40.9 %
Guarantor	3.7
Tenant/Guarantor	44.6
Non-Guarantor Parent	15.4
Total Investment Grade	60.0 %

Tenant Profile	
Number of Tenants	29
Average Square Footage Leased per Tenant	182,472
Average ABR per Sq Ft: Office	\$20.95
WALT ³	7.2

¹ Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

² Based on ABR by tenant for Office segment.

³ Weighted average based on ABR.

⁴ Represents a rating issued by Moody's at <http://www.moodys.com>.

⁵ Represents a rating issued by Bloomberg's services.

⁶ Indicates that the tenant is not rated by the major credit agencies used.

Industry Concentration: All Segments

As of September 30, 2024

Top 10 Industries	
Industry	% of ABR ¹
1 Capital Goods	15.5 %
2 Consumer Services	11.1
3 Materials	9.5
4 Food, Beverage & Tobacco	9.4
5 Utilities	6.3
6 Health Care Equipment & Services	6.3
7 Commercial & Professional Services	6.0
8 Retailing	5.5
9 Diversified Financials	5.0
10 E-Commerce	4.8
Top 10 total	79.4 %
All others	20.6 %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Aerospace & Defense	10.9 %
2 Soft Drinks	9.4
3 Hotels, Resorts & Cruise Lines	7.4
4 Health Care Services	5.4
5 Renewable Electricity	5.2
6 Investment Banking & Brokerage	4.8
7 Internet & Direct Marketing Retail	4.8
8 Commercial & Professional Services	4.3
9 Copper	4.3
10 Paper Packaging	4.3
11 Homefurnishing Retail	4.2
12 Casinos & Gaming	3.7
13 Technology Distributors	3.0
14 Industrial Conglomerates	2.7
15 Apparel, Accessories & Luxury Goods	2.5
16 Semiconductors	2.1
17 Integrated Telecommunication Services	2.1
18 Textiles	1.8
19 Pharmaceuticals	1.7
20 Technology Hardware, Storage & Peripherals	1.5
Top 20 total	86.1 %
All others	13.9 %

¹ Based on ABR for the portfolio.

Industry Concentration: Industrial and Office

As of September 30, 2024

Top 10 Industries	
Industry	% of ABR ¹
1 Capital Goods	14.9 %
2 Materials	10.6
3 Food, Beverage & Tobacco	10.6
4 Utilities	7.1
5 Health Care Equipment & Services	7.0
6 Consumer Services	6.9
7 Commercial & Professional Services	6.3
8 Retailing	6.1
9 Diversified Financials	5.4
10 E-Commerce	5.3
Top 10 total	80.2 %
All others	19.8 %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Soft Drinks	10.6 %
2 Aerospace & Defense	10.2
3 Health Care Services	6.1
4 Renewable Electricity	5.8
5 Investment Banking & Brokerage	5.4
6 Internet & Direct Marketing Retail	5.3
7 Commercial & Professional Services	4.9
8 Copper	4.8
9 Paper Packaging	4.8
10 Homefurnishing Retail	4.7
11 Hotels, Resorts & Cruise Lines	3.7
12 Casinos & Gaming	3.2
13 Industrial Conglomerates	3.1
14 Apparel, Accessories & Luxury Goods	2.8
15 Integrated Telecommunication Services	2.3
16 Semiconductors	2.1
17 Textiles	2.1
18 Pharmaceuticals	2.0
19 Technology Hardware, Storage & Peripherals	1.7
20 Technology Distributors	1.7
Top 20 total	87.3 %
All others	12.7 %

¹ Based on ABR for the Industrial and Office segments.

Industry Concentration: Industrial

As of September 30, 2024

Top 8 Industries	
Industry	% of ABR ¹
1 Capital Goods	22.7 %
2 E-Commerce	17.4
3 Consumer Durables & Apparel	15.7
4 Retailing	15.3
5 Food, Beverage & Tobacco	10.5
6 Materials	8.4
7 Automobiles & Components	5.6
8 Commercial & Professional Services	4.4
Top 8 total	100.0 %
All others	— %

Top 14 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Internet & Direct Marketing Retail	17.4 %
2 Homefurnishing Retail	15.3
3 Soft Drinks	10.5
4 Industrial Conglomerates	10.0
5 Apparel, Accessories & Luxury Goods	9.0
6 Aerospace & Defense	7.5
7 Textiles	6.7
8 Paper Packaging	5.4
9 Diversified Support Services	4.6
10 Auto Components	3.5
11 Metal & Glass Containers	3.0
12 Industrial Machinery	2.8
13 Construction Machinery & Heavy Trucks	2.3
14 Auto Parts & Equipment	2.0
Top 14 total	100.0 %
All others	— %

¹ Based on ABR for Industrial segment.

Industry Concentration: Office

As of September 30, 2024

Top 10 Industries	
Industry	% of ABR ¹
1 Materials	11.6 %
2 Capital Goods	11.4
3 Food, Beverage & Tobacco	10.6
4 Utilities	10.3
5 Health Care Equipment & Services	10.1
6 Consumer Services	9.9
7 Diversified Financials	7.9
8 Commercial & Professional Services	7.0
9 Technology Hardware & Equipment	4.8
10 Telecommunication Services	3.4
Top 10 total	87.0 %
All others	13.0 %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Aerospace & Defense	11.4 %
2 Soft Drinks	10.6
3 Health Care Services	8.8
4 Renewable Electricity	8.4
5 Investment Banking & Brokerage	7.7
6 Commercial & Professional Services	7.0
7 Copper	7.0
8 Hotels, Resorts & Cruise Lines	5.3
9 Casinos & Gaming	4.6
10 Paper Packaging	4.6
11 Integrated Telecommunication Services	3.4
12 Semiconductors	3.0
13 Pharmaceuticals	2.8
14 Technology Hardware, Storage & Peripherals	2.4
15 Technology Distributors	2.4
16 Oil & Gas Exploration & Production	2.1
17 Home Improvement Retail	2.0
18 Electric Utilities	1.9
19 IT Consulting & Other Services	1.8
20 Managed Health Care	1.3
Top 20 total	98.5 %
All others	1.5 %

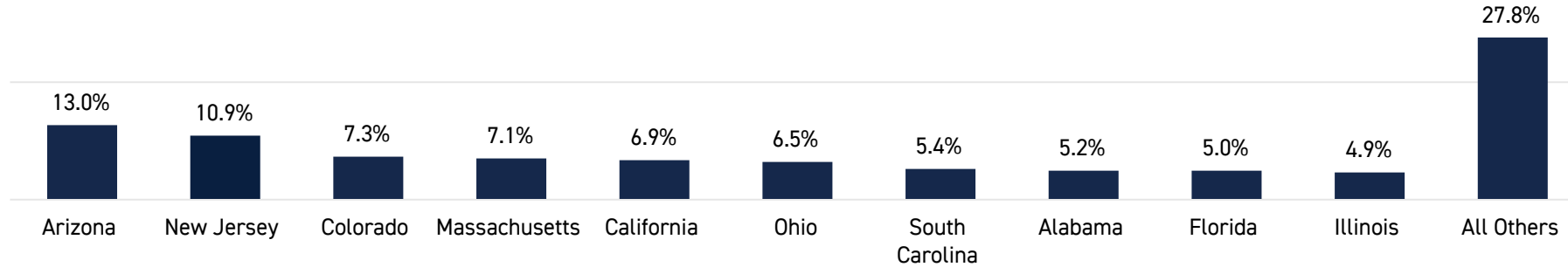
¹ Based on ABR for Office segment.

Market Concentration: All Segments

As of September 30, 2024

(USD in thousands)

Geographic Distribution by State (% of ABR¹)



Top 10 Markets (% of ABR¹)

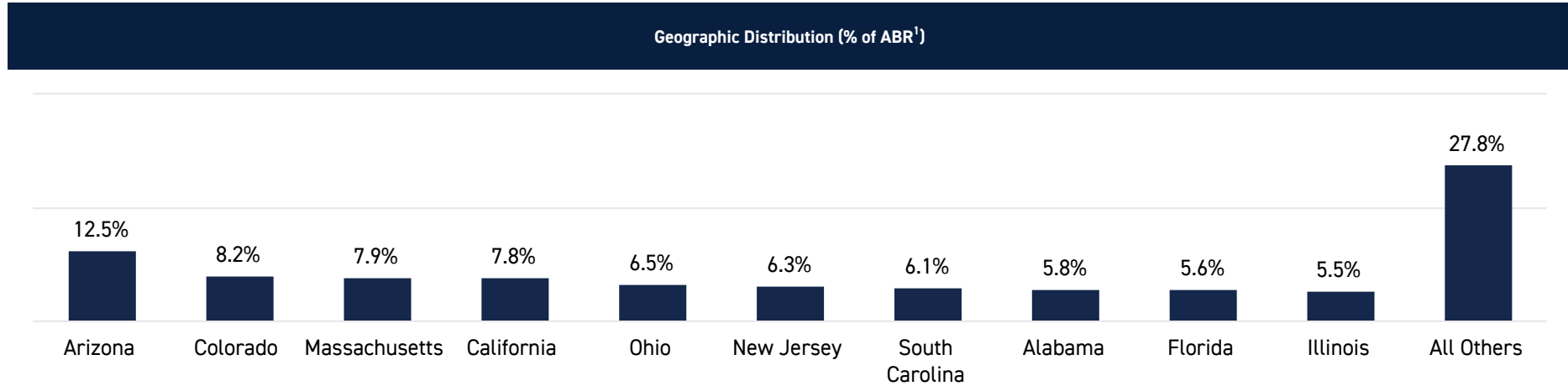
Markets		ABR	% of ABR ¹
1	Phoenix	\$ 23,605	13.0 %
2	Northern New Jersey	19,884	10.9
3	Boston	12,839	7.1
4	Charlotte	11,925	6.6
5	Denver	10,993	6.0
6	Birmingham	9,409	5.2
7	Columbus	9,035	5.0
8	Chicago	8,901	4.9
9	Stockton/Modesto	7,637	4.2
10	Las Vegas	7,324	4.0
Top 10 total		\$ 121,552	66.9 %

¹ Based on ABR for the portfolio.

Market Concentration: Industrial and Office

As of September 30, 2024

(USD in thousands)

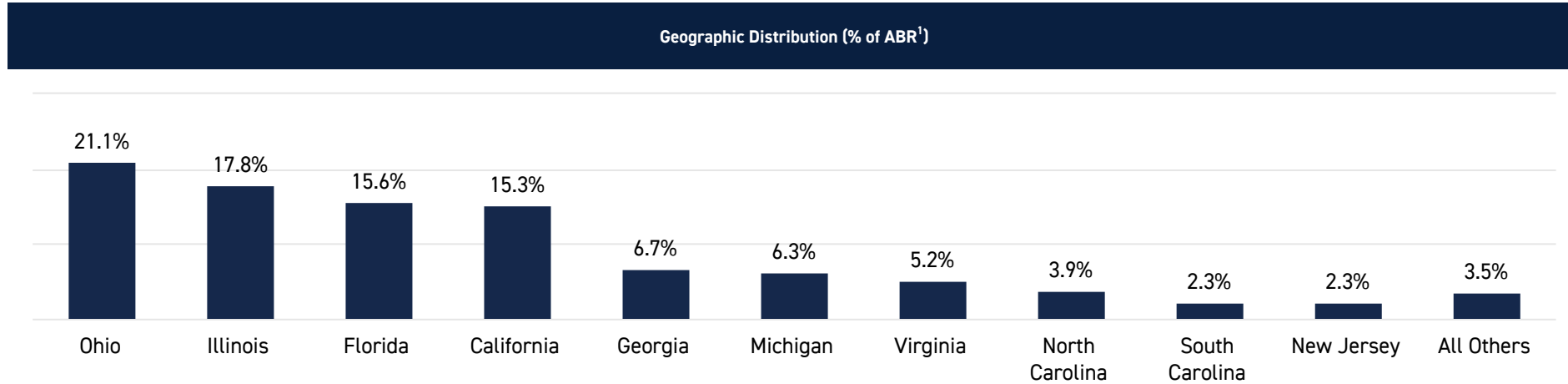


Top 10 Markets (% of ABR) ¹			
Markets	ABR		% of ABR ¹
1 Phoenix	\$	20,287	12.5 %
2 Boston		12,839	7.9
3 Denver		10,993	6.8
4 Northern New Jersey		10,264	6.3
5 Birmingham		9,409	5.8
6 Chicago		8,901	5.5
7 Charlotte		8,701	5.4
8 Columbus		7,816	4.8
9 Stockton/Modesto		7,637	4.7
10 Las Vegas		5,201	3.2
Top 10 total	\$	102,048	62.9 %

¹ Based on ABR for the Industrial and Office segments.

Market Concentration: Industrial

As of September 30, 2024
(USD in thousands)

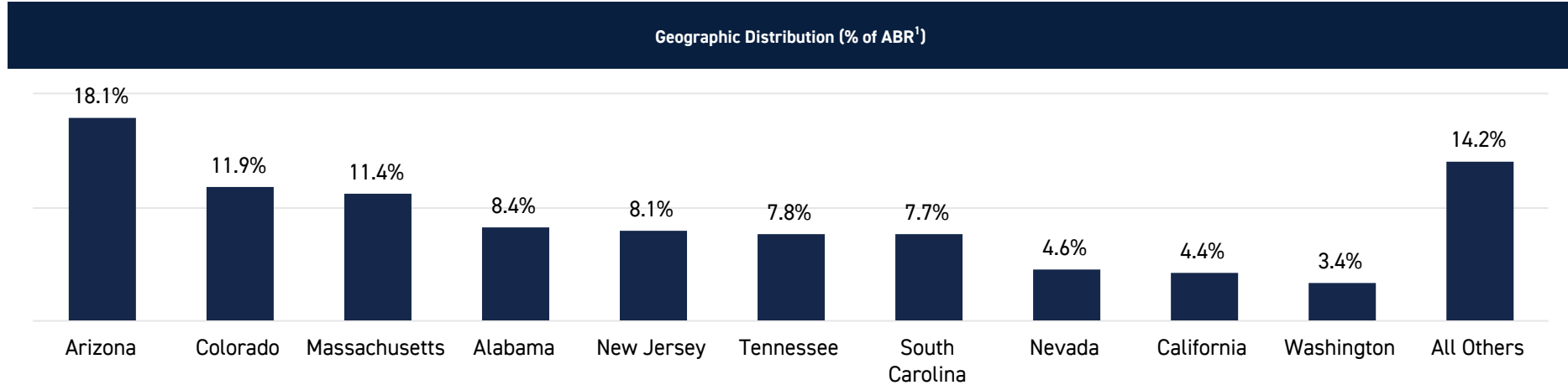


Top 10 Markets (% of ABR ¹)			
Markets	ABR	% of ABR ¹	
1 Chicago	\$	8,901	17.8 %
2 Columbus		7,816	15.6
3 Stockton/Modesto		7,637	15.3
4 Jacksonville		4,497	9.0
5 Savannah		3,335	6.7
6 Tampa		3,286	6.6
7 Detroit		3,167	6.3
8 Cleveland		2,716	5.4
9 Hampton Roads		2,615	5.2
10 Winston-Salem		1,969	3.9
Top 10 total	\$	45,939	91.8 %

¹ Based on ABR for Industrial segment.

Market Concentration: Office

As of September 30, 2024
(USD in thousands)



Top 10 Markets (% of ABR) ¹			
Markets	ABR		% of ABR ¹
1 Phoenix	\$	20,287	18.1 %
2 Boston		12,839	11.4
3 Denver		10,993	9.8
4 Birmingham		9,409	8.4
5 Northern New Jersey		9,105	8.1
6 Charlotte		8,701	7.7
7 Las Vegas		5,201	4.6
8 Memphis		5,131	4.6
9 San Diego		4,973	4.4
10 Seattle/Puget Sound		3,794	3.4
Top 10 total	\$	90,433	80.5 %

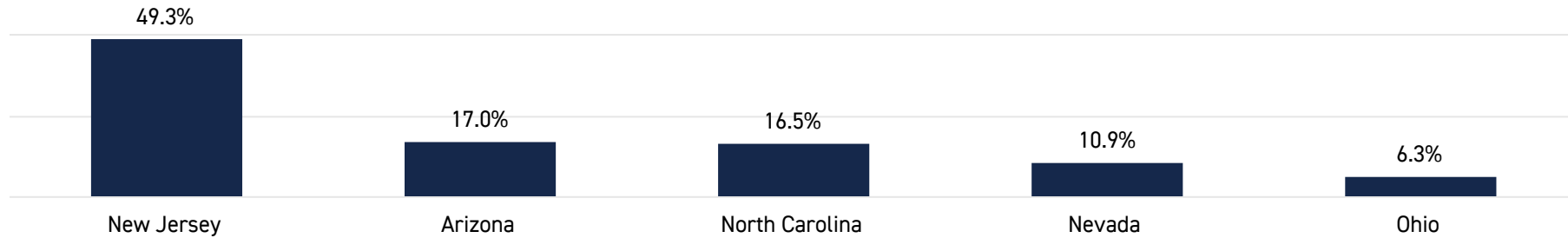
¹ Based on ABR for Office segment.

Market Concentrations: Other

As of September 30, 2024

(USD in thousands)

Geographic Distribution (% of ABR¹)



Top 10 Markets (% of ABR) ¹				
Markets		ABR		% of ABR ¹
1	Northern New Jersey	\$	9,620	49.3 %
2	Phoenix		3,318	17.0
3	Charlotte		3,224	16.5
4	Las Vegas		2,123	10.9
5	Columbus		1,219	6.3
Top 5 total		\$	19,504	100.0 %

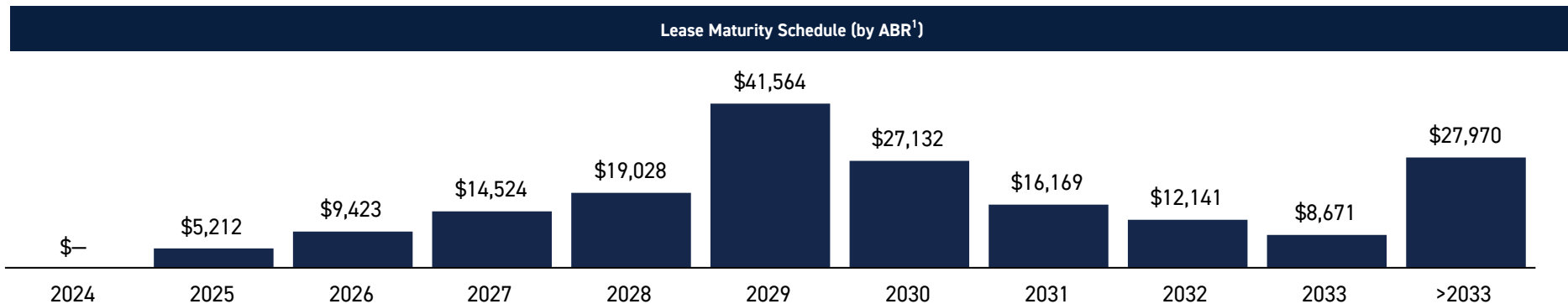
¹ Based on ABR for Other segment.

Lease Expirations: All Segments

As of September 30, 2024

(USD in thousands)

Expiring Leases								
Year	Industrial	Office	Other	Total	Approx. Square Feet	ABR	% of ABR ¹	
2024	—	—	—	—	—	\$ —	—	— %
2025	—	3	1	4	302,900	5,212	2.9	
2026	1	1	2	4	1,485,900	9,423	5.2	
2027	—	7	—	7	570,700	14,524	8.0	
2028	4	3	4	11	2,027,200	19,028	10.5	
2029	2	6	3	11	2,475,100	41,564	22.9	
2030	1	3	3	7	2,385,100	27,132	14.9	
2031	2	2	—	4	1,379,500	16,169	8.9	
2032	2	4	—	6	1,457,100	12,141	6.7	
2033	3	1	1	5	1,473,000	8,671	4.8	
>2033	4	5	—	9	1,964,500	27,970	15.3	
Vacant	—	—	—	—	719,800	—	—	—
Totals	19	35	14	68	16,240,800	\$ 181,834	100 %	

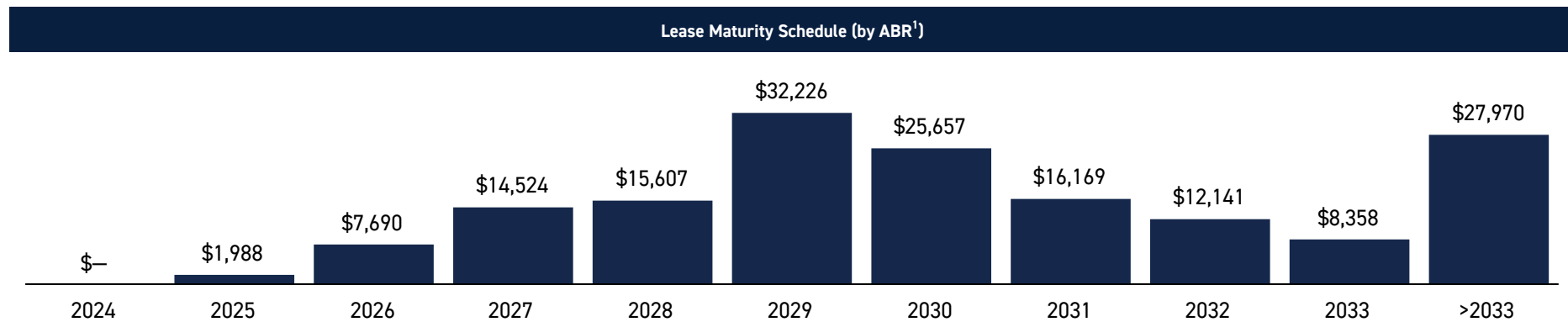


¹ Based on ABR for the portfolio.

Lease Expirations: Industrial and Office

As of September 30, 2024
(USD in thousands)

Expiring Leases						
Year	Industrial	Office	Approx. Square Feet	ABR	% of ABR ¹	
2024	—	—	—	\$	—	— %
2025	—	3	104,000	1,988		1.2
2026	1	1	1,154,500	7,690		4.7
2027	—	7	570,700	14,524		8.9
2028	4	3	1,762,500	15,607		9.6
2029	2	6	2,134,100	32,226		19.9
2030	1	3	2,311,700	25,657		15.8
2031	2	2	1,379,500	16,169		10.0
2032	2	4	1,457,100	12,141		7.5
2033	3	1	1,454,900	8,358		5.1
>2033	4	5	1,964,500	27,970		17.2
Vacant	—	—	69,100	—		—
Totals	19	35	14,362,600	\$ 162,330		100 %

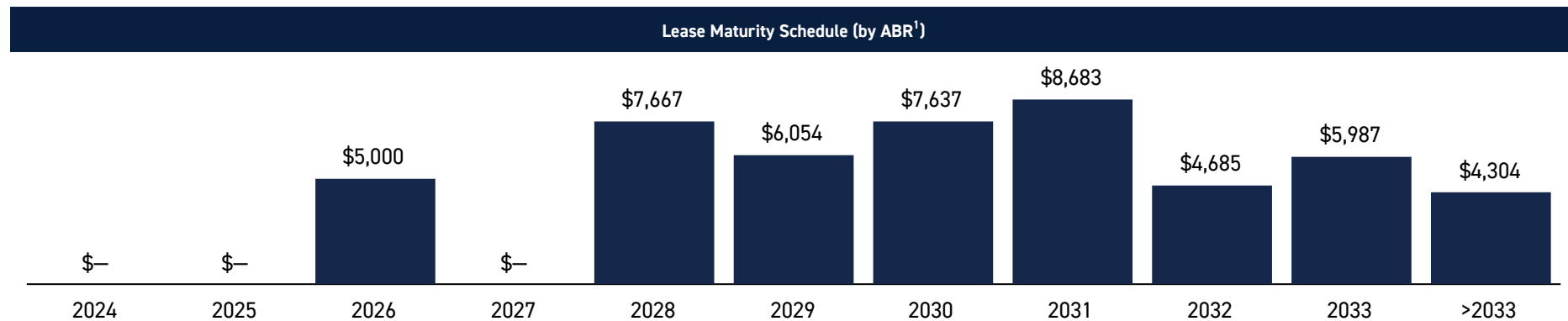


¹ Based on ABR for the Industrial and Office segments.

Lease Expirations: Industrial

As of September 30, 2024
(USD in thousands)

Expiring Leases				
Year	Leases	Approx. Square Feet	ABR	% of ABR ¹
2024	—	—	\$ —	— %
2025	—	—	—	—
2026	1	978,100	5,000	10.0
2027	—	—	—	—
2028	4	1,290,100	7,667	15.3
2029	2	1,129,700	6,054	12.1
2030	1	1,501,400	7,637	15.3
2031	2	1,039,200	8,683	17.4
2032	2	1,113,000	4,685	9.4
2033	3	1,340,400	5,987	12.0
>2033	4	609,900	4,304	8.5
Vacant	—	—	—	—
Totals	19	9,001,800	\$ 50,017	100.0 %

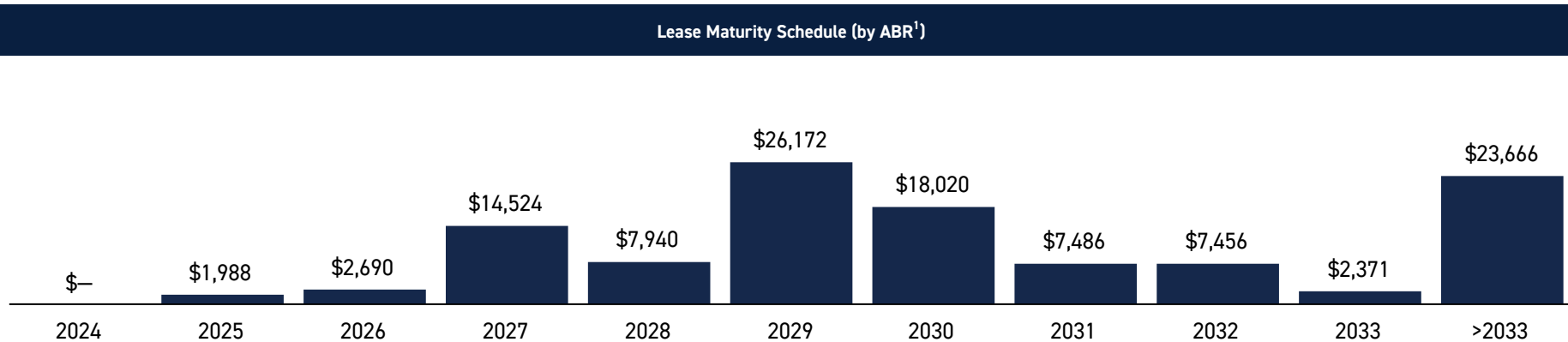


¹ Based on ABR for Industrial segment.

Lease Expirations: Office

As of September 30, 2024
(USD in thousands)

Expiring Leases				
Year	Leases	Approx. Square Feet	ABR	% of ABR ¹
2024	—	—	\$ —	— %
2025	3	104,000	1,988	1.8
2026	1	176,400	2,690	2.4
2027	7	570,700	14,524	12.9
2028	3	472,400	7,940	7.1
2029	6	1,004,400	26,172	23.3
2030	3	810,300	18,020	16.0
2031	2	340,300	7,486	6.7
2032	4	344,100	7,456	6.6
2033	1	114,500	2,371	2.1
>2033	5	1,354,600	23,666	21.1
Vacant	—	69,000	—	—
Totals	35	5,360,700	\$ 112,313	100.0 %

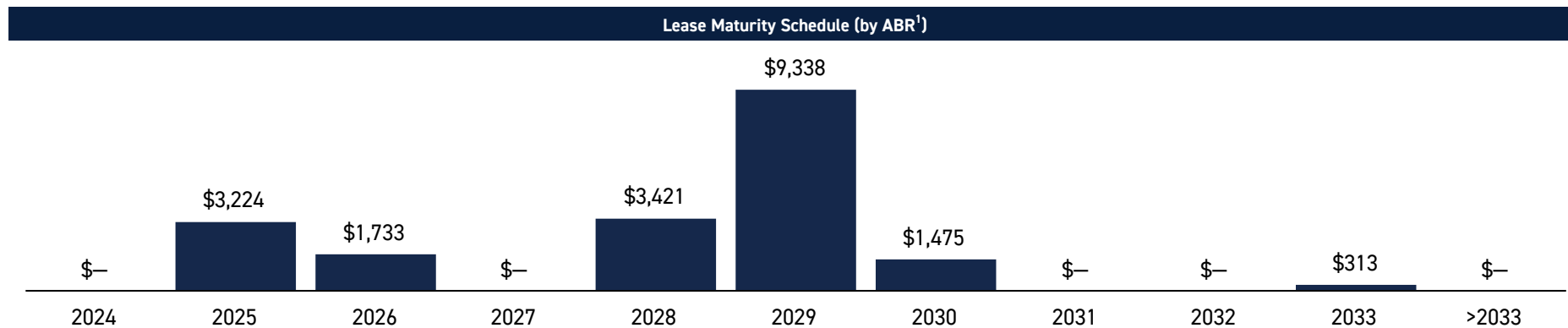


¹ Based on ABR for Office segment.

Lease Expirations: Other

As of September 30, 2024
(USD in thousands)

Expiring Leases				
Year	Total	Approx. Square Feet	ABR	% of ABR ¹
2024	—	—	\$ —	— %
2025	1	198,900	3,224	16.5
2026	2	331,400	1,733	8.9
2027	—	—	—	—
2028	4	264,700	3,421	17.5
2029	3	341,000	9,338	47.9
2030	3	73,400	1,475	7.6
2031	—	—	—	—
2032	—	—	—	—
2033	1	18,100	313	1.6
>2033	—	—	—	—
Vacant	—	650,700	—	—
Totals	14	1,878,200	\$ 19,504	100.0 %



¹ Based on ABR for Other segment.



Peakstone
REALTY TRUST

Notes & Definitions

Notes & Definitions

ABR (Annualized Base Rent)

"Annualized Base Rent" or "ABR" means the contractual base rent excluding rent abatements and deducting base year operating expenses for gross and modified gross leases as of September 30, 2024, unless otherwise specified, multiplied by 12 months. For leases in effect at the end of any quarter that provide for rent abatement during the last month of that quarter, the Company used the monthly contractual base rent payable following expiration of the abatement period.

Average Annual Rent Escalations

"Average Annual Rent Escalations" is defined as weighted average rental increase is based on the remaining term of each lease, excluding leases that expire within one year.

Cash and cash equivalents

"Cash and cash equivalents" represent all short-term, highly liquid investments that are readily convertible to cash with a maturity of three months or less at the time of purchase to be cash equivalents.

EBITDA

"EBITDA" is earnings before interest, tax, depreciation and amortization. We use EBITDA as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. We believe this measure is helpful to investors because it is a direct measure of the actual operating results of our properties. However, because EBITDA is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDA should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity or as an alternative to net income, as computed in accordance with GAAP. EBITDA may not be comparable to similarly titled measures of other companies.

EBITDAre

"EBITDAre" is defined by The National Association of Real Estate Investment Trusts ("NAREIT") as follows: (a) GAAP Net Income plus (b) interest expense plus (c) income tax expense plus (d) depreciation and amortization plus/minus (e) losses and gains on the disposition of depreciated property, including losses/gains on change of control plus (f) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, plus (g) adjustments to reflect the entity's share of EBITDAre of consolidated affiliates. We use EBITDAre as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. We believe this measure is helpful to investors because it is a direct measure of the actual operating results of our properties. However, because EBITDAre is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDAre should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity or as an alternative to net income, as computed in accordance with GAAP. EBITDAre may not be comparable to similarly titled measures of other companies.

Economic Occupancy

"Economic Occupancy" means leases effective as of the reporting date.

Notes & Definitions (continued)

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

"FFO" and "AFFO" are non-GAAP financial measures that we believe are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is defined as net income or loss computed in accordance with GAAP, excluding extraordinary items, as defined by GAAP, and gains and losses from sales of depreciable real estate assets, adding back impairment write-downs of depreciable real estate assets, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), and after adjustment for unconsolidated partnerships, joint ventures and preferred dividends. Because FFO calculations exclude such items as depreciation and amortization of depreciable real estate assets and gains and losses from sales of depreciable real estate assets (which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates), they facilitate comparisons of operating performance between periods and between other REITs. As a result, we believe that the use of FFO, together with the required GAAP presentations, provides a more complete understanding of our performance relative to our competitors and a more informed and appropriate basis on which to make decisions involving operating, financing, and investing activities. It should be noted, however, that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do, making comparisons less meaningful.

Additionally, we use AFFO as a non-GAAP financial measure to evaluate our operating performance. AFFO excludes non-routine and certain non-cash items such as revenues in excess of cash received, amortization of share-based compensation net, deferred rent, amortization of in-place lease valuation, acquisition or investment-related costs, financed termination fee, net of payments received, gain or loss from the extinguishment of debt, unrealized gains (losses) on derivative instruments, write-off transaction costs and other one-time transactions. We believe that AFFO is a recognized measure of sustainable operating performance by the REIT industry and is useful in comparing the sustainability of our operating performance with the sustainability of the operating performance of other real estate companies. Management believes that AFFO is a beneficial indicator of our ongoing portfolio performance and isolates the financial results of our operations. AFFO, however, is not considered an appropriate measure of historical earnings as it excludes certain significant costs that are otherwise included in reported earnings. Further, since the measure is based on historical financial information, AFFO for the period presented may not be indicative of future results.

Notes & Definitions (continued)

FFO and AFFO - cont.

By providing FFO and AFFO, we present information that assists investors in aligning their analysis with management's analysis of long-term operating activities. FFO and AFFO have been revised to include amounts available to both common shareholders and limited partners for all periods presented.

For all of these reasons, we believe the non-GAAP measures of FFO and AFFO, in addition to net income (loss) are helpful supplemental performance measures and useful to investors in evaluating the performance of our real estate portfolio. However, a material limitation associated with FFO and AFFO is that they are not indicative of our cash available to fund the payment of dividends since other uses of cash, such as capital expenditures at our properties and principal payments of debt, are not deducted when calculating FFO and AFFO. The use of AFFO as a measure of long-term operating performance on value is also limited if we do not continue to operate under our current business plan. FFO and AFFO should not be viewed as a more prominent measure of performance than net income (loss) and each should be reviewed in connection with GAAP measurements.

Neither the SEC, NAREIT, nor any other applicable regulatory body has opined on the acceptability of the adjustments contemplated to adjust FFO in order to calculate AFFO and its use as a non-GAAP performance measure. In the future, NAREIT may decide to standardize the allowable exclusions across the REIT industry, and we may have to adjust the calculation and characterization of this non-GAAP measure.

Investment Grade

"Investment grade" means an investment grade credit rating from a NRSRO approved by the U.S. Securities and Exchange Commission (e.g., Moody's Investors Service, Inc., S&P Global Ratings and/or Fitch Ratings Inc.) or a non-NRSRO credit rating (e.g., Bloomberg's default risk rating) that management believes is generally equivalent to an NRSRO investment grade rating; management can provide no assurance as to the comparability of these ratings methodologies or that any particular rating for a company is indicative of the rating that a single NRSRO would provide in the event that it rated all companies for which the Company provides credit ratings; to the extent such companies are rated only by non-NRSRO ratings providers, such ratings providers may use methodologies that are different and less rigorous than those applied by NRSROs. In the context of Peakstone's portfolio, references to "investment grade" include, and credit ratings provided by Peakstone may refer to, tenants, guarantors, and non-guarantor parent entities. There can be no assurance that such guarantors or non-guarantor parent entities will satisfy the tenant's lease obligations, and accordingly, any such credit ratings may not be indicative of the creditworthiness of the Company's tenants.

Net Debt

"Net Debt" is total consolidated debt less cash and cash equivalents (excluding restricted cash).

Notes & Definitions (continued)

Net Operating Income (NOI), Cash NOI, and Same Store Cash NOI

Net operating income ("NOI") is a non-GAAP financial measure calculated as net (loss) income, the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding general and administrative expenses, interest expense, depreciation and amortization, impairment of real estate, impairment of goodwill, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, investment income or loss, termination income and equity in earnings of any unconsolidated real estate joint ventures. NOI on a cash basis ("Cash NOI") is NOI adjusted to exclude the effect of straight-line rent and amortization of acquired above- and below-market lease intangibles adjustments required by GAAP. Cash NOI for our Same Store portfolio ("Same Store Cash NOI") is Cash NOI for properties held for the entirety of all periods presented, with an adjustment for lease termination fees to provide a better measure of actual cash basis rental growth for our Same Store portfolio. We believe that NOI, Cash NOI and Same-Store Cash NOI are helpful to investors as additional measures of operating performance because we believe they help both investors and management to understand the core operations of our properties excluding corporate and financing-related costs and non-cash depreciation and amortization. NOI, Cash NOI and Same Store Cash NOI are unlevered operating performance metrics of our properties and allow for a useful comparison of the operating performance of individual assets or groups of assets. These measures thereby provide an operating perspective not immediately apparent from GAAP income from operations or net income (loss). In addition, NOI, Cash NOI and Same Store Cash NOI are considered by many in the real estate industry to be useful starting points for determining the value of a real estate asset or group of assets. Because NOI, Cash NOI and Same Store Cash NOI exclude depreciation and amortization and capture neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of NOI, Cash NOI and Same Store Cash NOI as measures of our performance is limited. Therefore, NOI, Cash NOI and Same Store Cash NOI should not be considered as alternatives to net income (loss), as computed in accordance with GAAP. NOI, Cash NOI and Same Store Cash NOI may not be comparable to similarly titled measures of other companies.

Notes & Definitions (continued)

The table below represents a reconciliation of NOI to Cash NOI for the interim periods presented in the "Selected Financial Data" on slide 9.

(Unaudited, USD in thousands)	6/30/2024				For the Quarter Ended 3/31/2024				12/31/2023			
	Industrial	Office	Other	Total Portfolio	Industrial	Office	Other	Total Portfolio	Industrial	Office	Other	Total Portfolio
Revenue	\$ 14,554	\$ 32,991	\$ 8,407	\$ 55,952	\$ 14,833	\$ 32,999	\$ 11,395	\$ 59,227	\$ 14,796	\$ 34,525	\$ 13,737	\$ 63,058
Operating Property Expense	(612)	(3,284)	(1,762)	(5,658)	(1,138)	(3,172)	(2,369)	(6,679)	(909)	(3,189)	(3,134)	(7,232)
Property Tax Expense	(1,015)	(2,221)	(1,277)	(4,513)	(1,115)	(2,144)	(1,251)	(4,510)	(1,174)	(2,415)	(1,490)	(5,079)
Property Management Fees	(73)	(158)	(128)	(359)	(63)	(169)	(179)	(411)	(62)	(173)	(186)	(421)
TOTAL NOI	12,854	27,328	5,240	45,422	12,517	27,514	7,596	47,627	12,651	28,748	8,927	50,326
NON-CASH ADJUSTMENTS:												
Straight Line Rent	(1,277)	(716)	174	(1,819)	(604)	(689)	467	(826)	(69)	(595)	460	(204)
In-Place Lease Amortization	(96)	(130)	(146)	(372)	(96)	(126)	(37)	(259)	(97)	(200)	(108)	(405)
Deferred Ground/Office Lease	—	425	(26)	399	—	433	(17)	416	—	433	(5)	428
Other Intangible Amortization	—	372	—	372	—	372	—	372	—	377	—	377
TOTAL CASH NOI	\$ 11,481	\$ 27,279	\$ 5,242	\$ 44,002	\$ 11,817	\$ 27,504	\$ 8,009	\$ 47,330	\$ 12,485	\$ 28,763	\$ 9,274	50,522

Notes & Definitions

Normalized EBITDAre

"Normalized EBITDAre" is a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. Normalized EBITDAre, as defined by the Company, represents EBITDAre(as defined by NAREIT), modified to exclude items such as acquisition-related expenses, employee separation expenses and other items that we believe are not indicative of the performance of our portfolio. Normalized EBITDAre also excludes the Normalized EBITDAre impact of properties sold during the period and extrapolate the operations of acquired properties to estimate a full quarter of ownership (in each case, as if such disposition or acquisition had occurred on the first day of the quarter). We may also exclude the annualizing of other large transaction items such as termination income recognized during the quarter. Management believes these adjustments to reconcile to Normalized EBITDAre provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides investors a view of the performance of our portfolio over time. However, because Normalized EBITDAre is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Therefore, Normalized EBITDAre should not be considered as an alternative to net income, as computed in accordance with GAAP. Normalized EBITDAre may not be comparable to similarly titled measures of other companies.

Normalized EBITDAre (Consolidated)

"Normalized EBITDAre (Consolidated)" represents Normalized EBITDAre adjusted to exclude items related to any unconsolidated entities. We calculated Normalized EBITDAre (Consolidated) as follows:

(Unaudited, USD in thousands)	For the Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Normalized EBITDAre	\$ 37,940	\$ 41,051	\$ 39,473	\$ 42,085	\$ 58,297
Adjustment for unconsolidated joint venture	—	—	—	—	(15,993)
Normalized EBITDAre (Consolidated)	\$ 37,940	\$ 41,051	\$ 39,473	\$ 42,085	\$ 42,304

Management believes these adjustments to reconcile to Normalized EBITDAre (Consolidated) provides investors a view of the performance of our consolidated portfolio over time. However, because Normalized EBITDAre (Consolidated) is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Therefore, Normalized EBITDAre (Consolidated) should not be considered as an alternative to net income, as computed in accordance with GAAP. Normalized EBITDAre (Consolidated) may not be comparable to similarly titled measures of other companies.

Notes & Definitions (continued)

Operating Margin

"Operating Margin" is NOI/Revenue.

Operating Partnership

"Operating Partnership" refers to our operating partnership, PKST OP, L.P., which owns directly and indirectly all of the Company's assets.

OP Units

"OP Units" represents outstanding common units owned by unitholders other than Peakstone Realty Trust and represents the noncontrolling interest in the Operating Partnership.

Per Share

"Per Share" data represents amounts calculated based on the weighted-average number of basic and diluted common shares outstanding.

Per Share/Unit

"Per Share/Unit" data represents amounts calculated based on (i) the weighted-average number of basic and diluted common shares outstanding plus (ii) the weighted-average number of OP Units outstanding. This metric is used in FFO and AFFO calculations.

Same Store

"Same store" portfolio means properties which were held for a full period compared to the same period in the prior year.

WALT

"WALT" is weighted average lease term (in years). This is the average remaining lease term for all leases combined, weighted based on Annualized Base Rent.