



Peakstone
REALTY TRUST

Supplemental Information

Fourth Quarter 2024

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Cautionary Statement 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; political uncertainty in the U.S.; market volatility; inflation; any potential recession or threat of recession; interest rates; disruption in the debt and banking markets; concentration in asset type; tenant concentration, geographic concentration, and the financial condition of our tenants; whether we are able to monitor the credit quality of our tenants and/or their parent companies and guarantors; 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 repay debt and comply with our obligations under our indebtedness; the attractiveness of industrial and/or office assets; whether we will be successful in renewing leases or selling an applicable property, as leases 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; our ability to manage expenses, including as a result of tenant failure to maintain our net-leased properties; 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; changes in zoning, occupancy and land use regulations and/or changes in their applicability to our properties; cybersecurity incidents or disruptions to our or our third party information technology systems; our ability to maintain our status as a real estate investment trust (a "REIT") within the meaning of Section 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code") 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, including our acquisition of industrial outdoor storage assets; our ability to meet budgeted or stabilized returns on our redevelopment projects within expected time frames, or at all; 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 Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of 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 document.



Peakstone
REALTY TRUST

Portfolio Overview

Portfolio Overview

As of December 31, 2024

As of December 31, 2024, our portfolio is comprised of 103 properties, consisting of 97 Operating Properties and six Redevelopment Properties reported in two segments - Industrial and Office.

OPERATING PORTFOLIO							
Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) ¹	ABR (\$ in thousands)	% of ABR	Investment Grade % ^{1,2}
Industrial	64	N/A	N/A	5.5	\$72,399	39.1%	54.9%
Industrial Outdoor Storage (IOS) ³	45	N/A	99.6%	4.4	22,169	12.0	47.4
Traditional Industrial ⁴	19	100.0%	N/A	6.0	50,230	27.1	58.2
Office⁵	33	98.7%	N/A	6.9	\$112,657	60.9%	60.0%
TOTAL / WEIGHTED AVERAGE	97	99.5%	99.6%	6.4	\$185,056	100.0%	58.0%

REDEVELOPMENT PROPERTIES		
Segment	Number of Properties	Approx. Usable Acres
Industrial	6	82

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 Low-coverage assets with enhanced yard space designed for the display, movement and storage of materials and equipment.

⁴ More "traditional" industrial, including distribution, warehouse and light manufacturing properties.

⁵ Office, R&D and data center properties.



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Financial Information - Entire Portfolio

Select Financial Data

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

(Unaudited, USD in thousands, except per share metrics)	For the Quarter Ended					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	
SELECTED FINANCIAL DATA						
Net income (loss) attributable to common shareholders per share - basic and diluted ¹	\$ 0.35	\$ (0.67)	\$ (0.11)	\$ 0.14	\$ (0.55)	
FFO per share/unit - basic and diluted ²	\$ 0.74	\$ 0.58	\$ 0.65	\$ 0.54	\$ 0.29	
AFFO per share/unit - basic and diluted ²	\$ 0.65	\$ 0.65	\$ 0.70	\$ 0.70	\$ 0.80	
Interest expense	\$ 15,916	\$ 14,140	\$ 15,845	\$ 16,148	\$ 16,415	
Operating Margin	81.9 %	79.8 %	81.2 %	80.4 %	79.8 %	
Normalized EBITDAre ³	\$ 40,548	\$ 37,940	\$ 41,051	\$ 39,473	\$ 42,085	
CAPITALIZATION						
Cash and Cash Equivalents	\$ 146,514	\$ 241,550	\$ 446,800	\$ 436,251	\$ 391,802	
Restricted Cash	\$ 7,696	\$ 25,181	\$ 14,496	\$ 11,213	\$ 9,208	
Total Consolidated Debt	\$ 1,360,326	\$ 1,183,018	\$ 1,413,999	\$ 1,421,083	\$ 1,441,545	
Common shares outstanding	36,733,327	36,377,254	36,370,740	36,346,608	36,304,145	
Weighted-average common shares outstanding - basic and diluted	36,444,348	36,374,407	36,349,950	36,309,019	36,054,940	
Weighted-average OP Units outstanding ⁴	3,164,838	3,211,894	3,215,665	3,218,826	3,404,247	
Total Weighted-average common shares outstanding - basic and diluted and OP Units outstanding	39,609,186	39,586,301	39,565,615	39,527,845	39,459,187	

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

² Calculated based on total weighted-average number of common shares outstanding - basic and diluted and weighted-average number of outstanding OP Units. FFO and AFFO are non-GAAP financial measures. See slide 17 for reconciliation.

³ Normalized EBITDAre is a non-GAAP financial measure. See slide 18 for reconciliation.

⁴ Represents weighted-average outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

Select Financial Data (continued)

(Unaudited, USD in thousands)

	12/31/2024	9/30/2024	For the Quarter Ended 6/30/2024	3/31/2024	12/31/2023
REVENUE BY SEGMENT					
IOS	\$ 5,464	\$ —	\$ —	\$ —	\$ —
Traditional Industrial	14,981	14,918	14,554	14,833	14,796
Total Industrial	20,445	14,918	14,554	14,833	14,796
Office	33,318	33,234	32,991	32,999	34,525
Other ¹	4,171	6,808	8,407	11,395	13,737
Total Revenue	\$ 57,934	\$ 54,960	\$ 55,952	\$ 59,227	\$ 63,058
NOI BY SEGMENT²					
IOS	\$ 4,848	\$ —	\$ —	\$ —	\$ —
Traditional Industrial	12,762	12,698	12,854	12,517	12,651
Total Industrial	17,610	12,698	12,854	12,517	12,651
Office	27,549	27,447	27,328	27,514	28,748
Other ¹	2,283	3,714	5,240	7,596	8,927
Total NOI	\$ 47,442	\$ 43,859	\$ 45,422	\$ 47,627	\$ 50,326
CASH NOI BY SEGMENT²					
IOS	\$ 4,105	\$ —	\$ —	\$ —	\$ —
Traditional Industrial	11,577	11,131	11,481	11,817	12,485
Total Industrial	15,682	11,131	11,481	11,817	12,485
Office	29,490	27,410	27,279	27,504	28,763
Other ¹	2,526	3,652	5,242	8,009	9,274
Total Cash NOI	\$ 47,698	\$ 42,193	\$ 16,723	\$ 19,826	\$ 21,759

¹ Other segment eliminated as of 12/31/2024.

² NOI and Cash NOI are non-GAAP financial measures, inclusive of Operating Properties and Redevelopment Properties. See slide 14 for reconciliations of NOI and Cash NOI for the quarters ending 12/31/2024 and 12/31/2023 and slide 54 for reconciliations of NOI and Cash NOI for the interim periods ending 9/30/2024, 6/30/2024, and 3/31/2024.

Consolidated Statement of Operations

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

	12/31/2024	9/30/2024	For the Quarter Ended 6/30/2024	3/31/2024	12/31/2023
REVENUES					
Rental income	\$ 57,934	\$ 54,960	\$ 55,952	\$ 59,227	\$ 63,058
EXPENSES					
Property operating expense	6,138	6,815	6,017	7,090	7,653
Property tax expense	4,354	4,286	4,513	4,510	5,079
General and administrative expenses	9,056	9,122	9,116	9,680	11,551
Corporate operating expenses to related parties	141	141	169	166	178
Depreciation and amortization	25,826	22,742	22,998	23,415	25,373
Real estate impairment provision	2,538	42,894	6,505	1,376	12,138
Total expenses	48,053	86,000	49,318	46,237	61,972
(Loss) income before other income (expenses)	9,881	(31,040)	6,634	12,990	1,086
OTHER INCOME (EXPENSES)					
Interest expense	(15,916)	(14,140)	(15,845)	(16,148)	(16,415)
Gain (loss) on extinguishment of debt	10,973	(508)	—	—	—
Other income, net	1,678	3,592	5,167	4,045	5,498
Net gain (loss) from disposition of assets	13,123	16,125	(57)	9,177	4,507
Goodwill impairment provision	(5,680)	—	—	(4,594)	(16,031)
Transaction expenses	(243)	(578)	—	—	(412)
NET INCOME (LOSS)	13,816	(26,549)	(4,101)	5,470	(21,767)
Net (income) loss attributable to noncontrolling interests	(1,104)	2,154	333	(445)	1,878
Net income (loss) attributable to controlling interests	12,712	(24,395)	(3,768)	5,025	(19,889)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 12,712	\$ (24,395)	\$ (3,768)	\$ 5,025	\$ (19,889)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER BASIC & DILUTED SHARE	\$ 0.35	\$ (0.67)	\$ (0.11)	\$ 0.14	\$ (0.55)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC & DILUTED	36,444,348	36,374,407	36,349,950	36,309,019	36,054,940

Consolidated Balance Sheet

(Unaudited, USD in thousands)

	12/31/2024	9/30/2024	As of 6/30/2024	3/31/2024	12/31/2023
ASSETS					
Cash and cash equivalents	\$ 146,514	\$ 241,550	\$ 446,800	\$ 436,251	\$ 391,802
Restricted cash ¹	7,696	25,181	14,496	11,213	9,208
Real estate					
Land	450,217	212,312	225,330	227,138	231,175
Building and improvements	1,952,742	1,836,900	1,942,591	1,942,064	1,968,314
In-place lease intangible assets	380,599	370,946	394,728	397,872	402,251
Construction in progress	1,017	1,017	1,069	8,998	8,371
Total real estate	2,784,575	2,421,175	2,563,718	2,576,072	2,610,111
Less: accumulated depreciation and amortization	(520,527)	(554,820)	(581,421)	(564,208)	(550,552)
Total real estate, net	2,264,048	1,866,355	1,982,297	2,011,864	2,059,559
Assets held for sale, net	—	35,189	2,639	7,437	49,672
Above-market lease and other intangibles assets, net	28,015	27,603	28,281	28,918	29,690
Deferred rent receivable	60,371	65,511	65,289	63,481	63,272
Deferred leasing costs, net	13,865	16,842	18,117	18,185	19,112
Goodwill	68,373	74,052	74,052	74,052	78,647
Right-of-use assets	32,967	33,369	33,771	34,172	33,736
Interest rate swap asset	15,974	12,042	22,710	27,042	26,942
Other assets	38,409	45,373	42,172	40,987	27,446
TOTAL ASSETS	\$ 2,676,232	\$ 2,443,067	\$ 2,730,624	\$ 2,753,602	\$ 2,789,086

¹Restricted cash is presented on the consolidated balance sheet and consists primarily of reserves that the Company 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)

	12/31/2024	9/30/2024	As of 6/30/2024	3/31/2024	12/31/2023
LIABILITIES AND EQUITY					
Debt, net	\$ 1,344,619	\$ 1,168,010	\$ 1,408,517	\$ 1,416,433	\$ 1,435,923
Interest rate swap liability	—	10,255	—	—	—
Distributions payable	8,477	8,436	8,486	8,422	8,344
Below-market lease and other intangible liabilities, net	46,976	13,884	14,552	15,289	16,023
Lease liability	46,887	46,860	46,934	46,932	46,281
Accrued expenses and other liabilities	77,251	63,451	65,543	64,705	78,802
TOTAL LIABILITIES	1,524,210	1,310,896	1,544,032	1,551,781	1,585,373
SHAREHOLDERS' EQUITY					
Common Shares	37	37	37	36	36
Additional paid-in capital	3,016,804	2,996,900	2,994,303	2,992,071	2,990,085
Cumulative distributions	(1,109,215)	(1,100,893)	(1,092,609)	(1,084,273)	(1,076,000)
Accumulated earnings	(838,279)	(850,992)	(826,597)	(822,829)	(827,854)
Accumulated other comprehensive income	15,874	2,791	21,986	25,938	25,817
TOTAL SHAREHOLDERS' EQUITY	1,085,221	1,047,843	1,097,120	1,110,943	1,112,084
Noncontrolling interests	66,801	84,328	89,471	90,877	91,629
TOTAL EQUITY	1,152,022	1,132,171	1,186,591	1,201,820	1,203,713
TOTAL LIABILITIES AND EQUITY	\$ 2,676,232	\$ 2,443,067	\$ 2,730,623	\$ 2,753,601	\$ 2,789,086

Non-GAAP Financial Measures

Reconciliation of Net Income to Total NOI

Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	
Net income (loss)	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470	\$ (21,767)	
General and administrative expenses	9,056	9,122	9,116	9,680	11,551	¹
Corporate operating expenses to related parties	141	141	169	166	178	
Real estate impairment provision	2,538	42,894	6,505	1,376	12,138	
Goodwill impairment provision	5,680	—	—	4,594	16,031	
Depreciation and amortization	25,826	22,742	22,998	23,415	25,373	
Interest expense	15,916	14,140	15,845	16,148	16,415	
Other income, net	(1,678)	(3,592)	(5,167)	(4,045)	(5,498)	
(Gain) loss on extinguishment of debt	(10,973)	508	—	—	—	
Net (gain) loss from disposition of assets	(13,123)	(16,125)	57	(9,177)	(4,507)	
Transaction expenses	243	578	—	—	412	
Total NOI	\$ 47,442	\$ 43,859	\$ 45,422	\$ 47,627	\$ 50,326	

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

Non-GAAP Financial Measures (continued)

Reconciliation of Net Loss to Total NOI

Year Ended

(Unaudited, USD in thousands)	For the Year Ended	
	12/31/2024	12/31/2023
Net loss	\$ (11,363)	\$ (605,102)
General and administrative expenses	36,973	42,962
Corporate operating expenses to related parties	617	1,154
Real estate impairment provision	53,313	409,512
Depreciation and amortization	94,982	112,204
Interest expense	62,050	65,623
Other income, net	(14,482)	(13,111)
Net loss from investment in unconsolidated entity	—	176,767
Gain on extinguishment of debt	(10,466)	—
Net gain from disposition of assets	(38,368)	(29,164)
Goodwill impairment provision	10,274	16,031
Transaction expenses	821	24,982
Total NOI	\$ 184,351	\$ 201,858

Non-GAAP Financial Measures (continued)

NOI and Cash NOI - By Segment Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended 12/31/2024						For the Quarter Ended 12/31/2023					
	IOS	Traditional Industrial	Total Industrial	Office	Other ¹	Total Portfolio	IOS	Traditional Industrial	Total Industrial	Office	Other ¹	Total Portfolio
Revenue	\$ 5,464	\$ 14,981	\$ 20,445	\$ 33,318	\$ 4,171	\$ 57,934	\$ —	\$ 14,796	\$ 14,796	\$ 34,525	\$ 13,737	\$ 63,058
Operating Property Expense	(137)	(1,038)	(1,175)	(3,594)	(1,369)	(6,138)	—	(971)	(971)	(3,362)	(3,320)	(7,653)
Property Tax Expense	(479)	(1,181)	(1,660)	(2,175)	(519)	(4,354)	—	(1,174)	(1,174)	(2,415)	(1,490)	(5,079)
TOTAL NOI	4,848	12,762	17,610	27,549	2,283	47,442	—	12,651	12,651	28,748	8,927	50,326
NON-CASH ADJUSTMENTS:												
Straight Line Rent	(536)	(1,041)	(1,577)	(579)	147	(2,009)	—	(69)	(69)	(595)	460	(204)
In-Place Lease Amortization	(1,026)	(144)	(1,170)	(129)	(33)	(1,332)	—	(97)	(97)	(200)	(108)	(405)
Deferred Termination Income	819	—	819	1,851	—	2,670	—	—	—	—	—	—
Deferred Ground/Office Lease	—	—	—	421	2	423	—	—	—	433	(5)	428
Other Intangible Amortization	—	—	—	377	—	377	—	—	—	377	—	377
Inducement Amortization	—	—	—	—	127	127	—	—	—	—	—	—
TOTAL CASH NOI	\$ 4,105	\$ 11,577²	\$ 15,682	\$ 29,490	\$ 2,526	\$ 47,698	\$ —	\$ 12,485	\$ 12,485	\$ 28,763	\$ 9,274	\$ 50,522

¹ On December 31, 2024, the Company sold its final property in the Other segment, and as a result, the Other segment was eliminated. Amounts presented herein reflect the Company's ownership of Other segment properties through December 31, 2024. The Other segment consisted of vacant and non-core properties, together with other properties in the same cross-collateralized loan pool.

² Cash NOI in our Industrial segment was primarily impacted by a continuing rent abatement in the 11th year of a pre-existing Industrial segment lease, which ended in November 2024, and a one-time reversal of non-tenant reimbursement income.

Non-GAAP Financial Measures (continued)

NOI and Cash NOI - By Segment Year Ended

(Unaudited, USD in thousands)	For the Year Ended 12/31/2024						For the Year Ended 12/31/2023					
	IOS	Traditional Industrial	Total Industrial	Office	Other ¹	Total Portfolio	IOS	Traditional Industrial	Total Industrial	Office	Other ¹	Total Portfolio
Revenue	\$ 5,464	\$ 59,286	\$ 64,750	\$ 132,541	\$ 30,782	\$ 228,073	\$ —	\$ 57,304	\$ 57,304	\$ 142,734	\$ 54,246	\$ 254,284
Operating Property Expense	(137)	(3,779)	(3,916)	(14,304)	(7,839)	(26,059)	—	(3,424)	(3,424)	(14,394)	(13,085)	(30,903)
Property Tax Expense	(479)	(4,677)	(5,156)	(8,399)	(4,108)	(17,663)	—	(4,231)	(4,231)	(9,901)	(7,391)	(21,523)
TOTAL NOI	4,848	50,830	55,678	109,838	18,835	184,351	—	49,649	49,649	118,439	33,770	201,858
NON-CASH ADJUSTMENTS:												
Straight Line Rent	(536)	(4,395)	(4,931)	(2,690)	769	(6,852)	—	(344)	(344)	(9,046)	1,461	(7,929)
In-Place Lease Amortization	(1,026)	(429)	(1,455)	(515)	(262)	(2,232)	—	(384)	(384)	(306)	(549)	(1,239)
Deferred Termination Income	819	—	819	1,851	—	2,670	—	(24)	(24)	—	—	(24)
Deferred Ground/Office Lease	—	—	—	1,701	(40)	1,661	—	—	—	1,739	(15)	1,724
Other Intangible Amortization	—	—	—	1,498	—	1,498	—	—	—	1,494	—	1,494
Inducement Amortization	—	—	—	—	127	127	—	—	—	150	—	150
TOTAL CASH NOI	\$ 4,105	\$ 46,006 ²	\$ 50,111	\$ 111,683	\$ 19,429	\$ 181,223	\$ —	\$ 48,897	\$ 48,897	\$ 112,470	\$ 34,667	\$ 196,034

¹ On December 31, 2024, the Company sold its final property in the Other segment, and as a result, the Other segment was eliminated. Amounts presented herein reflect the Company's ownership of Other segment properties through December 31, 2024. The Other segment consisted of vacant and non-core properties, together with other properties in the same cross-collateralized loan pool.

² Cash NOI in our Industrial segment was primarily impacted by a continuing rent abatement in the 11th year of a pre-existing Industrial segment lease, which ended in November 2024, and a one-time reversal of non-tenant reimbursement income.

Non-GAAP Financial Measures (continued)

Cash NOI and Same Store Cash NOI - By Segment

(Unaudited, USD in thousands)

	For the Quarter Ended		For the Year Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH NOI ALLOCATION				
IOS	\$ 4,105	\$ —	\$ 4,105	\$ —
Traditional Industrial	11,577	12,485	46,006	48,897
Total Industrial	\$ 15,682	\$ 12,485	\$ 50,111	\$ 48,897
Office	29,490	28,763	111,683	112,470
Other	2,526	9,274	19,429	34,667
TOTAL CASH NOI	\$ 47,698	\$ 50,522	\$ 181,223	\$ 196,034
SAME STORE CASH NOI ADJUSTMENTS				
Adjustment for acquired properties	(4,105)	—	(4,105)	—
Adjustment for disposed properties	(2,399)	(10,760)	(20,047)	(41,867)
Lease termination and other non-recurring adjustments	(2,062)	(918)	(2,062)	(918)
Inducement adjustment	(127)	—	(127)	(150)
TOTAL SAME STORE CASH NOI ADJUSTMENTS	(8,693)	(11,678)	(26,341)	(42,935)
TOTAL SAME STORE CASH NOI	\$ 39,005	\$ 38,844	\$ 154,882	\$ 153,099
SAME STORE CASH NOI				
IOS	\$ —	\$ —	\$ —	\$ —
Traditional Industrial	11,577	12,485	46,006	48,590
Total Industrial	\$ 11,577	\$ 12,485	\$ 46,006	\$ 48,590
Office	27,428	26,359	108,877	104,509
TOTAL SAME STORE CASH NOI	\$ 39,005	\$ 38,844	\$ 154,883	\$ 153,099
Change in Same Store Cash NOI (\$)	\$ 161		\$ 1,784	
Change in Same Store Cash NOI (%)	0.4 % ¹		1.2 % ¹	
NUMBER OF SAME STORE PROPERTIES	52		52	
TOTAL SAME STORE SQUARE FEET	14,362,500		14,362,500	
SAME STORE ECONOMIC OCCUPANCY	99.5 %		99.5 %	

¹ Same Store Cash NOI (%) in our Industrial segment was primarily impacted by a continuing rent abatement in the 11th year of a pre-existing Industrial segment lease, which ended in November 2024, and a one-time reversal of non-tenant reimbursement income. But for these items, Same Store Cash NOI for the quarter and year ended December 31, 2024 would have grown by 2.8% and 3.4%, respectively.

Non-GAAP Financial Measures (continued)

FFO and AFFO

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

	For the Quarter Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Reconciliation of Net (Loss) Income to Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO)					
NET (LOSS) INCOME	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470	\$ (21,767)
Depreciation of building and improvements	17,699	15,504	15,424	15,564	16,330
Amortization of leasing costs and intangibles	8,225	7,336	7,671	7,947	9,140
Impairment provision, real estate	2,538	42,894	6,505	1,376	12,138
(Gain)/Loss from disposition of assets, net	(13,123)	(16,125)	57	(9,177)	(4,507)
FFO	\$ 29,155	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334
Distribution to redeemable preferred shareholders	—	—	0	—	—
FFO attributable to common shareholders and noncontrolling interests¹	\$ 29,155	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334
Reconciliation of FFO to AFFO:					
FFO attributable to common shareholders and noncontrolling interests¹	\$ 29,155	\$ 23,060	\$ 25,556	\$ 21,180	\$ 11,334
Revenues in excess of cash received, net	660	(2,197)	(1,819)	(826)	(204)
Amortization of share-based compensation	2,059	2,025	2,379	1,432	2,437
Deferred rent - ground lease	423	423	399	416	428
Unrealized loss (gain) on investments	90	(230)	(47)	(189)	(35)
Amortization of above/(below) market rent, net	(1,332)	(269)	(372)	(259)	(406)
Amortization of debt premium/(discount), net	(36)	12	20	107	133
Amortization of ground leasehold interests	(98)	(98)	(97)	(97)	(98)
Amortization of below tax benefit amortization	377	377	372	372	377
Amortization of deferred financing costs	1,206	1,457	1,044	1,050	1,041
Amortization of lease inducements	127	—	—	—	—
Write-off of dead deal costs	28	43	69	—	—
(Gain) on extinguishment of debt	(10,973)	508	—	—	—
Employee separation expense	299	—	59	—	1,855
Transaction expenses	243	578	—	—	412
Impairment provision, goodwill	5,680	—	—	4,594	16,031
Lease termination and other non-recurring adjustments	(2,339)	—	—	—	—
Other income - proration adjustments for dispositions	—	—	—	—	(1,587)
AFFO available to common shareholders and noncontrolling interests¹	\$ 25,569	\$ 25,689	\$ 27,563	\$ 27,780	\$ 31,718
FFO per share/unit, basic and diluted	\$ 0.74	\$ 0.58	\$ 0.65	\$ 0.54	\$ 0.29
AFFO per share/unit, basic and diluted	\$ 0.65	\$ 0.65	\$ 0.70	\$ 0.70	\$ 0.80
Weighted-average common shares outstanding - basic and diluted shares	36,444,348	36,374,407	36,349,950	36,309,019	36,054,940
Weighted-average OP Units outstanding ¹	3,164,838	3,211,894	3,215,665	3,218,826	3,404,247
Weighted-average common shares and OP Units outstanding - basic and diluted FFO/AFFO	39,609,186	39,586,301	39,565,615	39,527,845	39,459,187

¹Represents weighted-average outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

Non-GAAP Financial Measures (continued)

EBITDA, EBITDAre, Normalized EBITDAre

(Unaudited, USD in thousands)	For the Quarter Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Reconciliation of Net income (loss) to EBITDAre					
Net (loss) income	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470	\$ (21,767)
Interest expense	15,916	14,140	15,845	16,148	16,415
Depreciation and amortization	25,826	22,742	22,998	23,415	25,373
EBITDA	55,558	10,333	34,742	45,033	20,021
(Gain) loss on sales of real estate, net	(13,123)	(16,125)	57	(9,177)	(4,507)
Impairment provision, real estate	2,538	42,894	6,505	1,376	12,138
EBITDAre	44,973	37,102	41,304	37,232	27,652
Adjustment for acquisitions	3,081	—	—	—	—
Adjustment for dispositions	(2,285)	(248)	200	(2,353)	(1,360)
Employee separation expense	299	—	59	—	1,855
Impairment provision, goodwill	5,680	—	—	4,594	16,031
Extinguishment of debt	(10,973)	508	—	—	—
Lease Termination Adjustment	107	—	—	—	(918)
Transaction expenses	243	578	—	—	412
Adjustment to exclude other non-recurring activity ¹	(577)	—	(512)	—	(1,587)
Normalized EBITDAre	\$ 40,548	\$ 37,940	\$ 41,051	\$ 39,473	\$ 42,085

¹Amount includes: (\$0.8 million) adjustment for nonrecurring G&A expenses and \$0.2 million for a one-time reversal of non-tenant reimbursement income for the quarter ended 12/31/2024; \$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.



Peakstone
REALTY TRUST

Debt & Capitalization

Capitalization, Liquidity & Debt Overview

As of December 31, 2024

(Unaudited, USD in thousands, except for shares)

Capitalization				
	Contractual Interest Rate ¹	Effective Interest Rate ²	Remaining Term	
SECURED DEBT				
Fixed-Rate Mortgages	4.72%	4.76%	4.1	\$ 360,326
TOTAL SECURED DEBT				360,326
UNSECURED DEBT				
2026 Term Loan	5.75%	3.36%	1.3	150,000
2028 Term Loan I	6.10%	3.72%	3.6	210,000
2028 Term Loan II	6.10%	3.72%	3.8	175,000
Revolving Loan	6.15%	5.09%	3.6	465,000
Total Unsecured Debt	6.07%	4.30%	3.3	1,000,000
TOTAL DEBT		4.43%	3.5	1,360,326
Less: Cash and cash equivalents (excl. restricted cash)				(146,514)
NET DEBT				\$ 1,213,812
COMMON SHARES & OP UNITS OUTSTANDING				
Common Shares Outstanding				36,733,327
OP Units Outstanding ⁴				2,987,687
COMMON SHARES & OP UNITS OUTSTANDING				39,721,014

¹The Contractual Interest Rate for the Company's unsecured debt uses the applicable Secured Overnight Financing Rate ("SOFR" or SOF rate"). As of December 31, 2024, The applicable rates were 4.40% (SOFR, as calculated per the credit facility), plus spreads of 1.25% (2026 Term Loan), 1.60% (2028 Term Loan I), 1.60% (2028 Term Loan II) 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 (Note: The Company entered into forward-starting, floating to fixed interest rate swaps with a notional amount of \$550.0 million. These swaps become effective July 1, 2025, and mature July 1, 2029 and have the effect of converting SOFR to a weighted average fixed rate of 3.58%).

³As of December 31, 2024, the Revolving Loan had a maturity date of July 2028.

⁴Represents outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

Liquidity	
MAXIMUM CREDIT FACILITY CAPACITY	\$ 1,082,000
Maximum Availability (per credit facility)	\$ 1,082,000
Outstanding revolving loan and term loans	(1,000,000)
CREDIT FACILITY CAPACITY	\$ 82,000
Cash and cash equivalents (excl. restricted)	\$ 146,514
Available credit facility capacity	82,000
TOTAL LIQUIDITY	\$ 228,514

Debt Metrics	
Net Debt / Normalized EBITDAre	7.5x
Net Debt / Total Gross Real Estate	43.6%
Unsecured Debt / Total Gross Real Estate	35.9%
Percentage of Floating-Rate Debt ⁵	18.4%
Percentage of Fixed-Rate Debt ⁵	81.6%

Key Debt Covenants ⁶		
	Required Covenant	Actual
Maximum Consolidated Leverage Ratio	No greater than 60%	48.75%
Minimum Consolidated Fixed Charge Coverage Ratio	No less than 1.50	2.79
Maximum Total Secured Debt Ratio	No greater than 40%	12.89%
Minimum Unsecured Interest Coverage Ratio	No less than 2.00	4.65
Maximum Unsecured Leverage Ratio	No greater than 60%	44.28%

⁵ Includes impact of \$750.0 million floating to fixed interest rate swaps maturing on July 1, 2025.

⁶ Represents a summary of certain financial covenants for our unsecured debt as of December 31, 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 December 31, 2024

(Unaudited, USD in thousands)

Collateral	SECURED DEBT		
	Contractual Interest Rate	Maturity Date	Outstanding Balance
BOA II Loan ¹	4.32%	May 2028	\$ 250,000
Georgia Mortgage Loan ²	5.31%	Nov 2029	37,722
Illinois Mortgage Loan ³	6.51%	Nov 2029	23,000
Florida Mortgage Loan ⁴	5.48%	May 2032	49,604
	Weighted-Average		
	4.72%	Total Consolidated Secured Debt	\$ 360,326

¹ The BOA II Loan is secured by properties located in Chicago, Illinois; Columbus, Ohio; Las Vegas, Nevada; and Birmingham, Alabama.

² The Georgia Mortgage Loan is secured by a property in Savannah, Georgia.

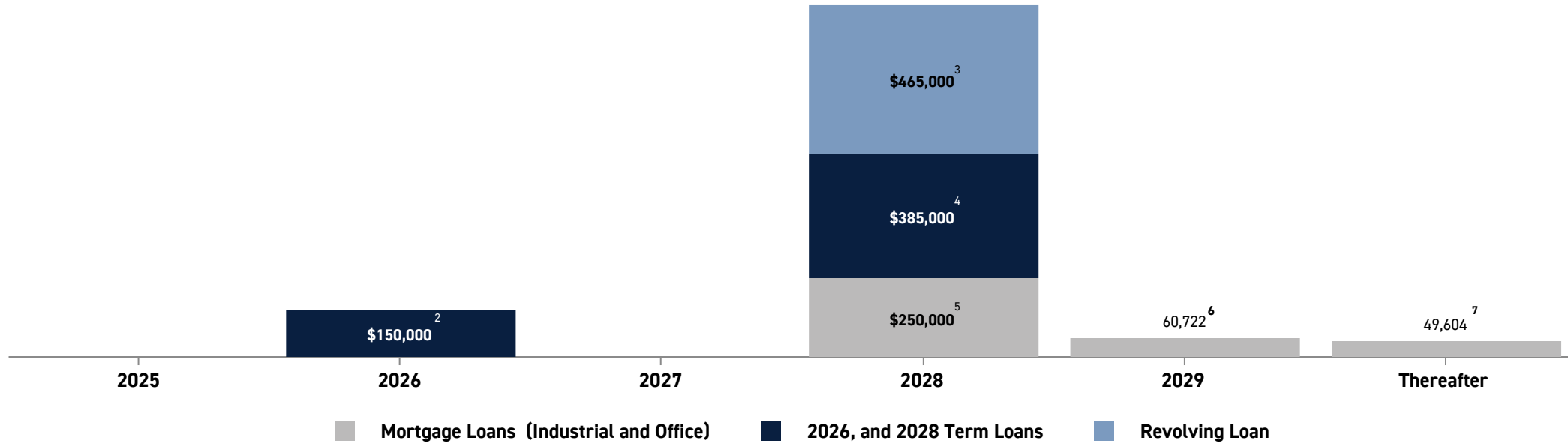
³ The Illinois Mortgage Loan is secured by a property in Chicago, Illinois.

⁴ The Florida Mortgage Loan is secured by a property in Jacksonville, Florida.

Consolidated Debt Maturity Schedule

As of December 31, 2024

Consolidated Debt Maturities¹



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

² Represents the 2026 Term Loan.

³ Represents the outstanding balance of the Revolving Loan.

⁴ Represents the 2028 Term Loan I and 2028 Term Loan II.

⁵ Represents the BOA II Loan.

⁶ Represents both the Florida and Illinois Mortgage Loans.

⁷ Represents the Georgia Mortgage Loan.



Peakstone
REALTY TRUST

Components of Net Asset Value

Components of Net Asset Value

As of December 31, 2024

(Unaudited, USD in thousands)

Annualized Base Rent		
	ABR	Percentage of ABR
Industrial		
Investment grade ¹	\$ 39,726	21.5 %
Sub-investment grade ¹	21,243	11.5 %
Unrated credit	11,430	6.2 %
	72,399	39.1
Office		
Investment grade ¹	67,552	36.5
Sub-Investment grade ¹	24,730	13.4
Unrated credit	20,375	11.0
	112,657	60.9
TOTAL PORTFOLIO	\$ 185,056	100 %

Balance Sheet Components		
NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS		
Cash and cash equivalents	\$	146,514
Restricted cash		7,696
Goodwill/operating company		68,373
Interest rate swap asset		15,974
Tenant rent receivable		724
Cash - surrender value (DCP)		11,971
Prepaid insurance		1,784
Other assets		23,930
TOTAL NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS	\$	276,966

Balance Sheet Components (cont'd)	
LIABILITIES	
Credit facility ²	\$ 1,000,000
Mortgages payable ²	360,326
Distributions payable	8,477
Due to related parties	580
Interest payable	15,400
Prepaid tenant rent	9,867
Deferred compensation	10,201
Real estate taxes payable	3,492
Property operating expense payable	2,696
Accrued construction in progress	—
Accrued tenant improvements	2,402
Other liabilities	32,613
TOTAL LIABILITIES	\$ 1,446,054

COMMON SHARES + OP UNITS OUTSTANDING³	39,721,014
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Real Estate Value ⁴	
REAL ESTATE GROSS BOOK VALUE	
Industrial	\$ 1,281,815
Office	1,502,760
WHOLLY-OWNED PORTFOLIO - GROSS BOOK VALUE	2,784,575
ACCUMULATED DEPRECIATION	
Industrial	(180,879)
Office	(339,648)
TOTAL ACCUMULATED DEPRECIATION	(520,527)
REAL ESTATE NET BOOK VALUE	\$ 2,264,048

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 outstanding (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.

⁴ Includes amounts for Redevelopment Properties.



Peakstone
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Portfolio Characteristics: Industrial

Industrial National Footprint

As of December 31, 2024

Unaudited

70

Properties

19

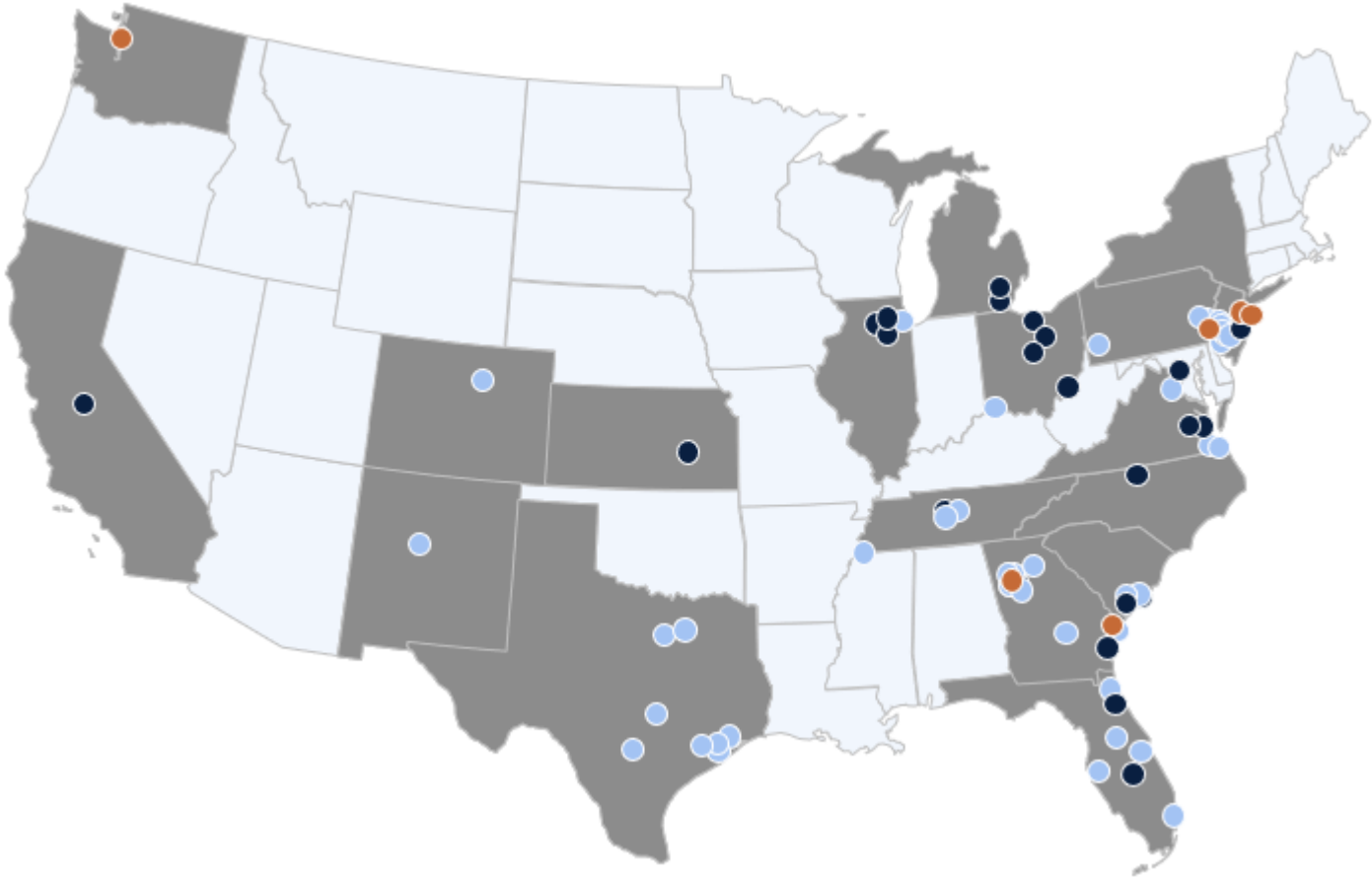
States

32

Markets

5.5 Years

WALT¹



PROPERTIES

45 IOS

19 Traditional Industrial

6 Redevelopment

¹ Weighted average based on ABR for Industrial segment.

Tenant Concentration: Industrial Segment

As of December 31, 2024

		Top 10 Tenants		
	Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ²
1	Amazon ⁶	AA	13.8%	6.6
2	RH	B1 ³	10.6	5.7
3	3M Company	A3 ³	7.0	1.8
4	Samsonite	BB+	6.2	4.9
5	Shaw Industries	AA	4.6	8.3
6	PepsiCo	A+	4.5	3.6
7	Amcor	BBB	3.8	7.8
8	Huntington Ingalls	BBB ⁴	3.6	3.0
9	United Rentals	BBB- ⁵	3.1	3.8
10	Maxim Crane	B2 ³	2.8	6.7
Top 10 Total/Average Lease Term			60.0%	5.3

Investment Grade Calculation ² :	
Tenant	9.6 %
Guarantor	14.0
Tenant/Guarantor	23.6
Non-Guarantor Parent	31.3
Total Investment Grade	54.9 %

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

² Weighted average based on ABR for Industrial segment.

³ Represents a rating issued by Moody's at <http://www.moody's.com>.

⁴ Represents a rating issued by Fitch at <http://www.fitchratings.com>.

⁵ Represents a rating issued by Egan-Jones at <http://www.egan-jones.com>.

⁶ Represents three properties leased to this tenant.

Industry Concentration: Industrial Segment

As of December 31, 2024

Top 9 Industries	
Industry	% of ABR ¹
1 Capital Goods	30.3 %
2 E-Commerce	13.8
3 Retailing	13.5
4 Consumer Durables & Apparel	10.8
5 Transportation	9.5
6 Food, Beverage & Tobacco	7.3
7 Materials	6.2
8 Commercial & Professional Services	4.7
9 Automobiles & Components	3.9
Top 9 total	100.0 %
All others	— %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Internet & Direct Marketing Retail	13.8 %
2 Trading Companies & Distributors	11.4
3 Homefurnishing Retail	10.5
4 Soft Drinks	7.3
5 Industrial Conglomerates	7.0
6 Apparel, Accessories & Luxury Goods	6.2
7 Aerospace & Defense	5.2
8 Diversified Support Services	4.7
9 Textiles	4.6
10 Trucking	4.6
11 Air Freight & Logistics	4.2
12 Paper Packaging	3.8
13 Automotive Retail	3.0
14 Auto Components	2.4
15 Industrial Machinery	2.3
16 Metal & Glass Containers	2.0
17 Building Products	1.8
18 Construction Machinery & Heavy Trucks	1.6
19 Auto Parts & Equipment	1.4
20 Construction & Engineering	0.8
Top 20 total	98.6 %
All others	1.4 %

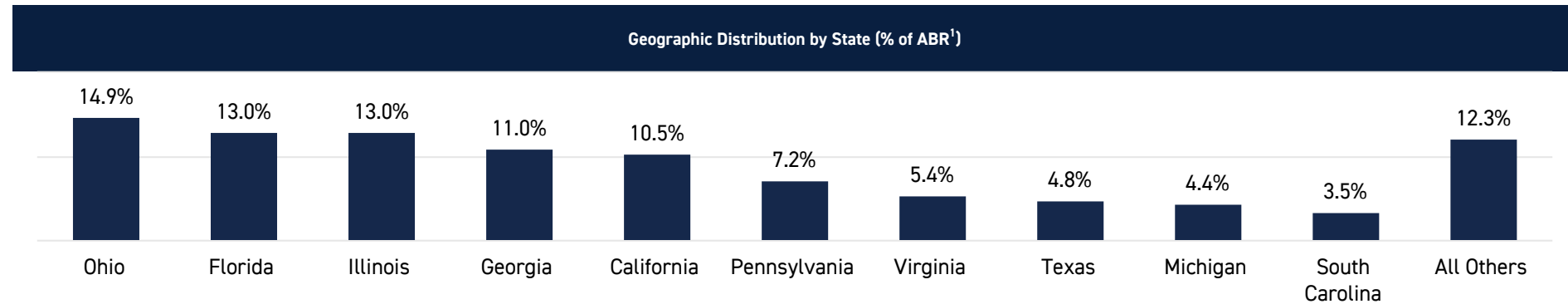
¹ Based on ABR for Industrial segment.

Market Concentration: Industrial Segment

As of December 31, 2024

(USD in thousands)

Top 10 Markets (% of ABR) ¹			
Markets	ABR	% of ABR ¹	
1 Chicago	\$ 9,385	13.0 %	
2 Columbus	7,816	10.8	
3 Stockton/Modesto	7,637	10.6	
4 Savannah	5,088	7.1	
5 Philadelphia	5,024	7.0	
6 Jacksonville	4,755	6.6	
7 Tampa	3,546	4.9	
8 Hampton Roads	3,439	4.8	
9 Detroit	3,167	4.4	
10 Atlanta	2,901	4.0	
Top 10 total	\$ 52,758	73.2 %	
All others	19,641	26.8	
Total	\$ 72,399	100.0 %	



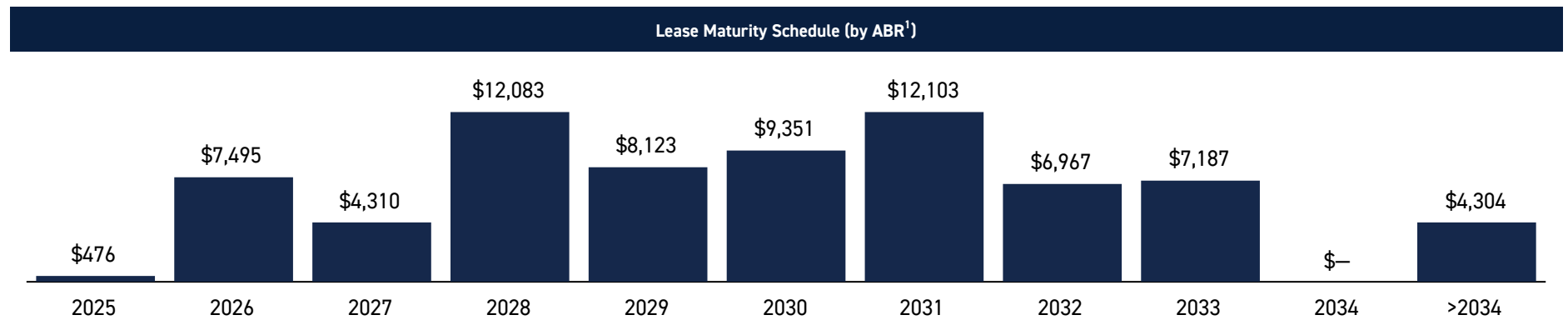
¹ Based on ABR for Industrial segment.

Lease Expirations: Industrial Segment

As of December 31, 2024

(USD in thousands)

Expiring Leases						
Year	Leases	Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR ¹	
2025	2	—	12	\$ 476	0.7 %	
2026	8	978,100	29	7,495	10.4	
2027	12	—	62	4,310	6.0	
2028	13	1,290,100	91	12,083	16.7	
2029	7	1,129,700	37	8,123	11.2	
2030	5	1,501,400	21	9,351	12.9	
2031	5	1,039,200	61	12,103	16.7	
2032	6	1,113,000	23	6,967	9.6	
2033	5	1,340,400	20	7,187	9.9	
2034	—	—	—	—	—	
>2034	4	609,900	—	4,304	5.9	
Vacant	—	—	2	—	—	
Redevelopment Properties ²	—	—	82	—	—	
Totals	67	9,001,800	440	\$ 72,399	100%	



¹ Based on ABR for Industrial segment.

² Represents unleased space at redevelopment properties.



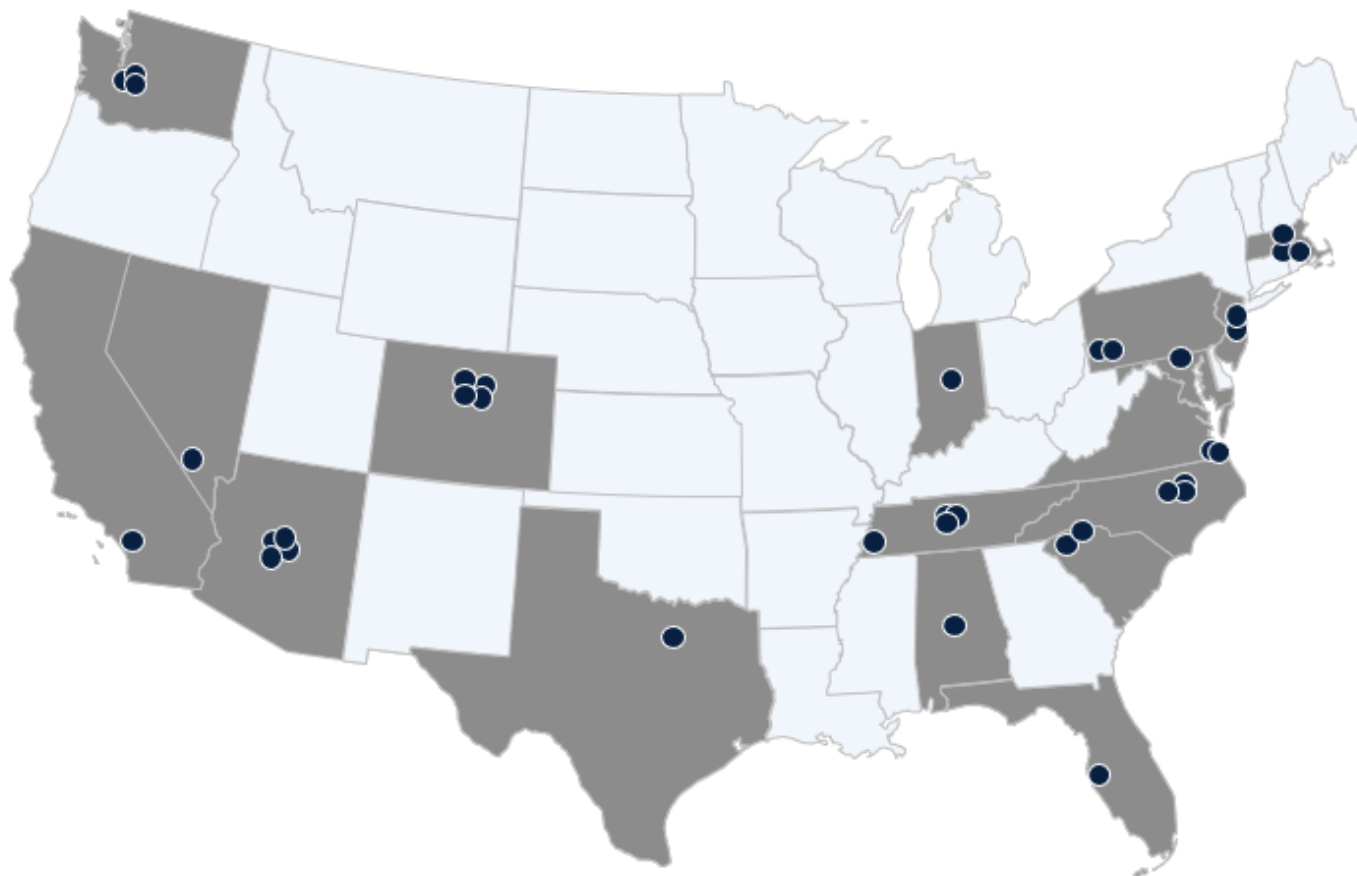
Peakstone
REALTY TRUST

Portfolio Characteristics: Office

Office Portfolio National Footprint

As of December 31, 2024

<i>Unaudited</i>
33
Properties
16
States
18
Markets
6.9 Years
WALT¹



¹ Weighted average based on ABR for Office segment.

Tenant Concentration: Office

As of December 31, 2024

		Top 10 Tenants		
	Tenant/Major Tenant	Rating ¹	% of ABR ²	WALT (years) ³
1	Keurig Dr. Pepper	Baa1 ⁴	10.6%	4.9
2	Southern Company Services	A-	8.4	19.2
3	LPL Holdings	BBB-	7.9	11.8
4	Maxar Technologies	NR ⁶	7.0	5.5
5	Freeport McMoRan	Baa1 ⁴	7.0	2.4
6	McKesson Corporation	A3 ⁴	5.6	3.8
7	Travel & Leisure, Co.	BB-	5.3	4.7
8	IGT	BB+	4.6	6.0
9	International Paper Company	BBB	4.6	5.2
10	Guild Mortgage Company	HY3 ⁵	4.4	5.9
Top 10 Total/Average Lease Term			65.4%	7.4

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

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 for Office 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 Bloomberg's services.

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

Industry Concentration: Office

As of December 31, 2024

Top 10 Industries	
Industry	% of ABR ¹
1 Materials	11.5 %
2 Capital Goods	11.4
3 Food, Beverage & Tobacco	10.6
4 Utilities	10.2
5 Health Care Equipment & Services	10.1
6 Consumer Services	9.9
7 Diversified Financials	8.0
8 Commercial & Professional Services	7.0
9 Technology Hardware & Equipment	4.9
10 Telecommunication Services	3.4
Top 10 total	87.0 %
All others	13.0 %

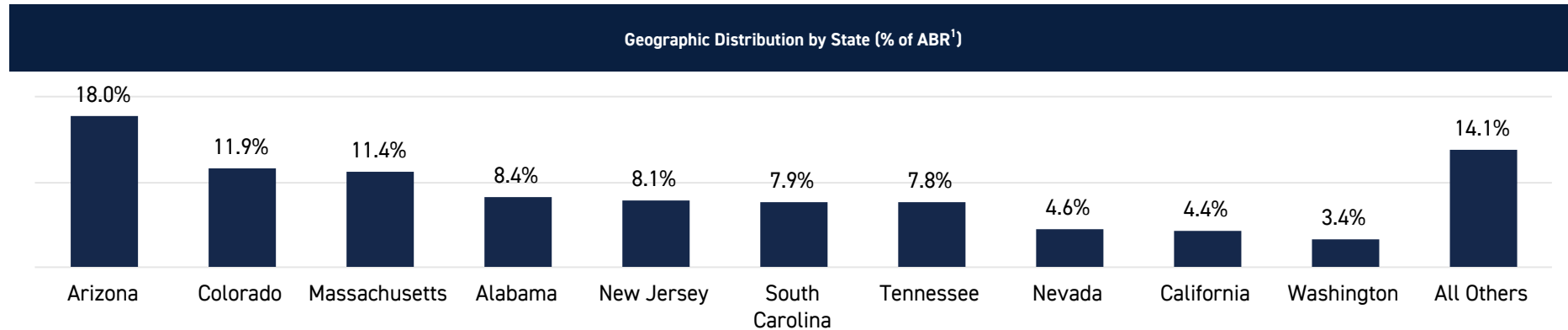
Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Aerospace & Defense	11.4 %
2 Soft Drinks	10.6
3 Health Care Services	8.8
4 Renewable Electricity	8.4
5 Investment Banking & Brokerage	7.9
6 Commercial & Professional Services	7.0
7 Copper	7.0
8 Hotels, Resorts & Cruise Lines	5.3
9 Casinos & Gaming	4.6
10 Paper Packaging	4.6
11 Integrated Telecommunication Services	3.4
12 Semiconductors	3.0
13 Pharmaceuticals	2.9
14 Technology Hardware, Storage & Peripherals	2.5
15 Technology Distributors	2.4
16 Oil & Gas Exploration & Production	2.2
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	99.0 %
All others	1.0 %

¹ Based on ABR for Office segment.

Market Concentration: Office

As of December 31, 2024
(USD in thousands)

Top 10 Markets (% of ABR) ¹			
Markets		ABR	% of ABR ¹
1 Phoenix	\$	20,287	18.0 %
2 Boston		12,839	11.4
3 Denver		10,993	9.8
4 Birmingham		9,409	8.4
5 Northern New Jersey		9,149	8.1
6 Charlotte		8,853	7.9
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	\$	90,629	80.6 %
All others		22,028	19.4
Total	\$	112,657	100.0 %

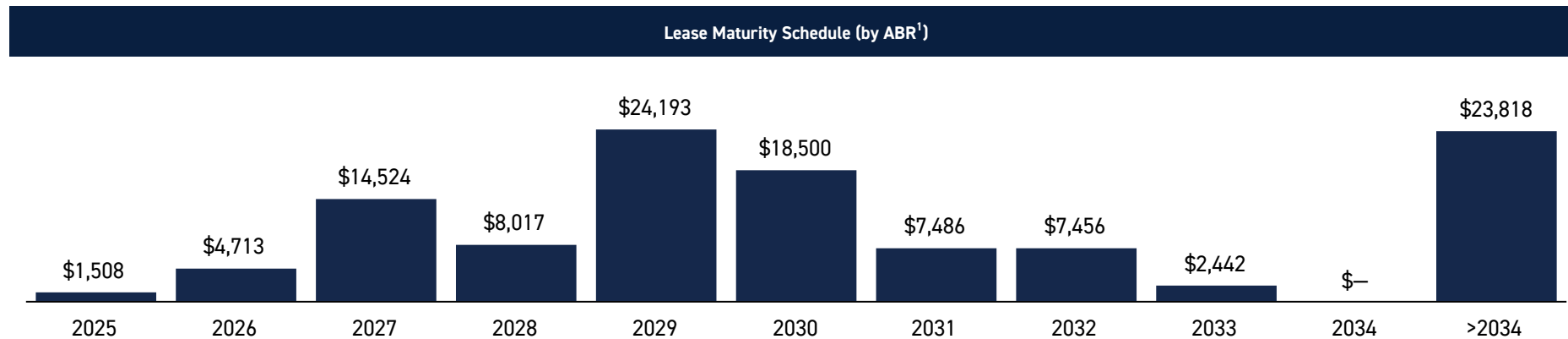


¹ Based on ABR for Office segment.

Lease Expirations: Office

As of December 31, 2024
(USD in thousands)

Expiring Leases					
Year	Leases	Approx. Square Feet	ABR	% of ABR ¹	
2025	2	73,000	\$ 1,508	1.3 %	
2026	2	295,400	4,713	4.2	
2027	7	570,700	14,524	12.9	
2028	3	472,400	8,017	7.1	
2029	5	885,400	24,193	21.5	
2030	4	841,300	18,500	16.4	
2031	2	340,300	7,486	6.6	
2032	4	344,100	7,456	6.6	
2033	1	114,500	2,442	2.2	
2034	—	—	—	—	
>2034	5	1,354,600	23,818	21.2	
Vacant	—	69,000	—	—	
Totals	35	5,360,700	\$ 112,657	100.0 %	



¹ Based on ABR for Office segment.



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Portfolio Characteristics: All Segments

Rent Growth: All Segments

As of December 31, 2024

Lease Escalations - IOS	% of ABR ¹	Average Annual Rent Escalations
Annually	85.8%	2.6%
Other Frequencies	9.2	1.6
Subtotal - Annually and Other Frequencies	95.0	2.4
No Escalations	5.0	—
TOTAL / WEIGHTED AVERAGE	100.0%	2.3%

Lease Escalations - Traditional Industrial	% of ABR ¹	Average Annual Rent Escalations
Annually	93.4%	2.1%
Other Frequencies	—	—
Subtotal - Annually and Other Frequencies	93.4	2.1
No Escalations	6.6	—
TOTAL / WEIGHTED AVERAGE	100.0%	2.0%

Lease Escalations - Office	% of ABR ¹	Average Annual Rent Escalations
Annually	79.4%	2.2%
Other Frequencies	20.6	0.4
Subtotal - Annually and Other Frequencies	100.0	1.9
No Escalations	—	—
TOTAL / WEIGHTED AVERAGE	100.0%	1.9%

¹ Based on ABR for each segment.

Tenant Concentration: All Segments

As of December 31, 2024

		Top 10 Tenants		
Tenant/Major Tenant		Rating ¹	% of ABR ²	WALT (years) ³
1	Keurig Dr. Pepper	Baa1 ⁴	6.4%	4.9
2	Amazon ⁵	AA	5.4	6.6
3	Southern Company Services	A-	5.1	19.2
4	LPL Holdings	BBB-	4.8	11.8
5	Maxar Technologies	NR ⁶	4.3	5.5
6	Freeport McMoRan	Baa1 ⁴	4.3	2.4
7	RH	B1 ⁴	4.1	5.7
8	McKesson Corporation	A3	3.4	3.8
9	Travel & Leisure, Co.	BB- ⁴	3.2	4.7
10	IGT	BB+	2.8	6.0
Top 10 Total/Average Lease Term			43.8%	7.4

Investment Grade Calculation ² :	
Tenant	28.7 %
Guarantor	7.7
Tenant/Guarantor	36.4
Non-Guarantor Parent	21.6
Total Investment Grade	58.0 %

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 for all segments.

³ Weighted average based on ABR.

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

⁵ Represents three properties leased to this tenant.

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

Industry Concentration: All Segments

As of December 31, 2024

Top 10 Industries	
Industry	% of ABR ¹
1 Capital Goods	18.8 %
2 Materials	9.5
3 Food, Beverage & Tobacco	9.3
4 Retailing	6.5
5 Utilities	6.2
6 Health Care Equipment & Services	6.2
7 Commercial & Professional Services	6.1
8 Consumer Services	6.0
9 E-Commerce	5.4
10 Diversified Financials	4.9
Top 10 total	78.9 %
All others	21.1 %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Soft Drinks	9.3 %
2 Aerospace & Defense	9.0
3 Internet & Direct Marketing Retail	5.4
4 Health Care Services	5.3
5 Renewable Electricity	5.1
6 Investment Banking & Brokerage	4.8
7 Trading Companies & Distributors	4.5
8 Paper Packaging	4.3
9 Commercial & Professional Services	4.3
10 Copper	4.3
11 Homefurnishing Retail	4.1
12 Hotels, Resorts & Cruise Lines	3.2
13 Casinos & Gaming	2.8
14 Industrial Conglomerates	2.8
15 Apparel, Accessories & Luxury Goods	2.4
16 Integrated Telecommunication Services	2.1
17 Diversified Support Services	1.9
18 Semiconductors	1.8
19 Textiles	1.8
20 Trucking	1.8
Top 20 total	81.0 %
All others	19.0 %

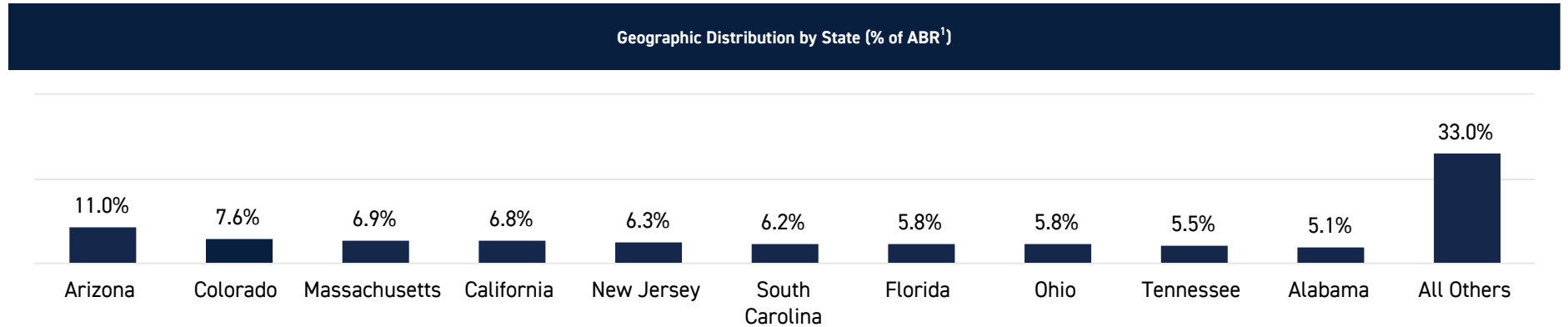
¹ Based on ABR for all segments.

Market Concentration: All Segments

As of December 31, 2024

(USD in thousands)

Top 10 Markets (% of ABR) ¹			
Markets	ABR	% of ABR ¹	
1 Phoenix	\$ 20,287	11.0 %	
2 Boston	12,839	6.9	
3 Denver	11,547	6.2	
4 Northern New Jersey	11,273	6.1	
5 Birmingham	9,409	5.1	
6 Chicago	9,385	5.1	
7 Charlotte	8,853	4.8	
8 Columbus	7,816	4.2	
9 Stockton/Modesto	7,637	4.1	
10 Memphis	5,418	2.9	
Top 10 total	\$ 104,464	56.4 %	
All others	80,592	43.6	
Total	\$ 185,056	100.0 %	



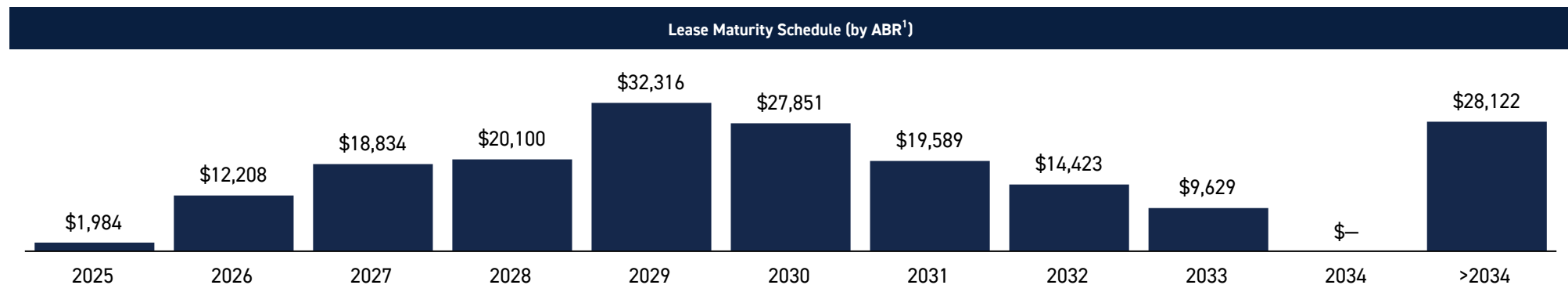
¹ Based on ABR for all segments.

Lease Expirations: All Segments

As of December 31, 2024

(USD in thousands)

Expiring Leases								
Year	Industrial	Office	Total	Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR ¹	
2025	2	2	4	73,000	12	\$ 1,984	1.1 %	
2026	8	2	10	1,273,500	29	12,208	6.6	
2027	12	7	19	570,700	62	18,834	10.2	
2028	13	3	16	1,762,500	91	20,100	10.9	
2029	7	5	12	2,015,100	37	32,316	17.5	
2030	5	4	9	2,342,700	21	27,851	15.1	
2031	5	2	7	1,379,500	61	19,589	10.6	
2032	6	4	10	1,457,100	23	14,423	7.8	
2033	5	1	6	1,454,900	20	9,629	5.2	
2034	—	—	—	—	—	—	—	
>2034	4	5	9	1,964,500	—	28,122	15.0	
Vacant	—	—	—	69,000	2	—	—	
Redevelopment Properties ²	—	—	—	—	82	—	—	
Totals	67	35	102	14,362,500	440	\$ 185,056	100 %	



¹ Based on ABR for all segments.

² Represents unleased space at Redevelopment Properties.



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Operating Portfolio Summary

Operating Portfolio

As of December 31, 2024

As of December 31, 2024, our portfolio consisted of 97 Operating Properties reported in two segments - Industrial and Office.

OPERATING PORTFOLIO							
Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) ¹	ABR (\$ in thousands)	% of ABR	Investment Grade % ^{1,2}
Industrial	64	N/A	N/A	5.5	\$72,399	39.1%	54.9%
IOS	45	N/A	99.6%	4.4	22,169	12.0	47.4
Traditional Industrial	19	100.0%	N/A	6.0	50,230	27.1	58.2
Office	33	98.7%	N/A	6.9	\$112,657	60.9%	60.0%
TOTAL / WEIGHTED AVERAGE	97	99.5%	99.6%	6.4	\$185,056	100.0%	58.0%

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."

Leasing Activity - Operating Portfolio

For the Quarter Ended December 31, 2024

NEW AND RENEWAL LEASES - RENTABLE SQUARE FEET										Cash Rent			GAAP Rent		
Location	Segment	Property Type	New Lease Start Date	New Lease Expiration Date	Term (Yrs)	Approx. 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															
None															
RENEWAL LEASES															
Charlotte, NC ¹	Other	Office	4/6/2025	11/30/2032	7.7	113,100	\$ 8.35	\$ 42.50		\$ 18.45	\$ 16.21	14 %	\$ 18.72	\$ 14.37	30 %
Wake Forest, NC	Office	Office	1/14/2025	3/31/2030	5.2	31,000	\$ 3.36	\$ 20.00		\$ 15.75	\$ 15.47	2 %	\$ 16.05	\$ 14.76	9 %
Total / weighted average					7.1	144,100	\$ 7.28	\$ 37.66		\$ 17.87	\$ 16.05	11 %	\$ 18.14	\$ 14.45	26 %

TERMINATIONS/CONTRACTIONS ²							
Location	Segment	Property Type	Previous Lease Expiration Date	Termination Date	Approx. Square Feet	Approx. Usable Acres	Termination Income (Fee)
Fort Worth, TX ³	Office	Office	12/31/2028	12/31/2025	119,000	—	\$4,123,605
Phoenix, AZ ⁴	Other	Office	10/31/2028	7/31/2025	17,000	—	\$(249,586)

¹ Tenant leased 198,900 square feet under prior lease and renewed for 113,100 square feet prior to the sale of the property in the fourth quarter of 2024.

² Includes termination/contraction options exercised by the tenant and lease buyouts negotiated with the tenant.

³ Tenant exercised its early termination provision to terminate the lease effective December 31, 2025 with a total termination fee of \$4.1 million, which is recognized as rental income through the effective termination date.

⁴ Represents a negotiated lease buyout with tenant prior to and in connection with a sale of the property in the fourth quarter of 2024.

Capital Expenditures (Cash Basis) - Operating Portfolio

(Unaudited, USD in thousands)

	12/31/2024	% of NOI ¹	9/30/2024	% of NOI ¹	6/30/2024	% of NOI ¹	3/31/2024	% of NOI ¹	12/31/2023	% of NOI ¹
Maintenance Capital Expenditures by segment:										
IOS	\$ —	— %	\$ —	— %	\$ —	— %	\$ —	— %	\$ —	— %
Traditional Industrial	166	0.3	—	—	—	—	89	0.2	651	1.3
Total Industrial	166	0.3	—	—	—	—	89	—	651	1.3
Office	—	—	—	—	—	—	—	—	—	—
Other	(53)	(0.1)	13	—	183	—	—	—	—	—
Total Maintenance Capital Expenditures	\$ 113	0.2 %	\$ 13	— %	\$ 183	— %	\$ 89	— %	\$ 651	1.3 %
Value Enhancing Expenditures by segment:										
IOS	—	—	—	—	—	—	—	—	—	—
Traditional Industrial	\$ 73	0.2 %	\$ 1,542	3.5 %	\$ —	— %	\$ —	— %	\$ 200	0.4 %
Total Industrial	73	0.2	1,542	3.5	—	—	—	—	200	0.4
Office	—	—	—	3.5	—	—	1,757	3.7	6,169	12.3
Other	—	—	—	—	—	—	—	—	17	—
Total Value Enhancing Expenditures	\$ 73	0.2 %	\$ 1,542	3.5 %	\$ —	— %	\$ 1,757	3.7 %	\$ 217	0.4 %

¹Represents percentage of capital expenditures compared to consolidated NOI.



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Redevelopment Properties

Redevelopment Properties

As of December 31, 2024

	Property Name	Location	Projected Usable Acres ¹	Leased Percentage as of Quarter-End	Occupancy Percentage as of Quarter-End
CURRENT REDEVELOPMENT					
1	3812 28th Place NE	Everett, WA	37	- %	- %
2	175 Container Road	Savannah, GA	8	-	-
3	2687-2691 McCollum Parkway	Kennesaw, GA	4	-	-
4	1922 River Road	Burlington, NJ	6	-	-
5	511 Neck Road	Burlington, NJ	9	-	-
6	2750 Bethlehem Pike	Hatfield, PA	18	-	-
Total / Weighted Average			82	- %	- %

(1) Represents the estimated usable acres of the project upon completion of redevelopment work.



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Notes & Definitions

Notes & Definitions

ABR (Annualized Base Rent)

"Annualized Base Rent" or "ABR" is calculated as the monthly contractual base rent for leases that have commenced as of the end of the quarter, excluding rent abatements, multiplied by 12 months and deducting base year operating expenses for gross and modified leases, unless otherwise specified. 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 based on the remaining term of each lease, excluding i) unexercised renewal options and early termination rights and ii) 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.

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 debt (excluding deferred financing costs and debt premiums/discounts) 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 8.

(Unaudited, USD in thousands)	For the Quarter Ended											
	9/30/2024				6/30/2024				3/31/2024			
	Industrial	Office	Other	Total Portfolio	Industrial	Office	Other	Total Portfolio	Industrial	Office	Other	Total Portfolio
Revenue	\$ 14,918	\$ 33,234	\$ 6,808	\$ 54,960	\$ 14,554	\$ 32,991	\$ 8,407	\$ 55,952	\$ 14,833	\$ 32,999	\$ 11,395	\$ 59,227
Operating Property Expense	(779)	(3,750)	(1,871)	(6,400)	(612)	(3,284)	(1,762)	(5,658)	(1,138)	(3,172)	(2,369)	(6,679)
Property Tax Expense	(1,366)	(1,859)	(1,061)	(4,286)	(1,015)	(2,221)	(1,277)	(4,513)	(1,115)	(2,144)	(1,251)	(4,510)
Property Management Fees	(75)	(178)	(162)	(415)	(73)	(158)	(128)	(359)	(63)	(169)	(179)	(411)
TOTAL NOI	12,698	27,447	3,714	43,859	12,854	27,328	5,240	45,422	12,517	27,514	7,596	47,627
NON-CASH ADJUSTMENTS:												
Straight Line Rent	(1,473)	(706)	(18)	(2,197)	(604)	(689)	467	(826)	(604)	(689)	467	(826)
In-Place Lease Amortization	(94)	(129)	(46)	(269)	(96)	(126)	(37)	(259)	(96)	(126)	(37)	(259)
Deferred Ground/Office Lease	—	421	2	423	—	433	(17)	416	—	433	(17)	416
Other Intangible Amortization	—	377	—	377	—	372	—	372	—	372	—	372
TOTAL CASH NOI	\$ 11,131	\$ 27,410	\$ 3,652	\$ 42,193	\$ 12,154	\$ 27,318	\$ 5,653	\$ 45,125	\$ 11,817	\$ 27,504	\$ 8,009	47,330

Notes & Definitions (continued)

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.

Occupancy or Occupancy Percentage

"Occupancy" is the leased square footage or usable acres, as applicable, under leases that have commenced as of the end of the quarter. "Occupancy Percentage" is total applicable Occupancy divided by the total applicable leasable square footage or usable acres.

Operating Margin

"Operating Margin" is NOI divided by 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" represent the outstanding common units of limited partnership interest in the Operating Partnership.

Operating Property or Operating Portfolio

"Operating Property" is any property not classified as a Redevelopment Property. "Operating Portfolio" refers to all Operating Properties.

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 (that are owned by unitholders other than Peakstone Realty Trust). This metric is used in FFO and AFFO calculations.

Redevelopment Property

"Redevelopment Property" is a property where we intend to undertake "repositioning/redevelopment work" including (i) making capital improvements to enhance its functionality, (ii) removing existing structures, and/or (iii) building a new facility from the ground up. A Redevelopment Property will be moved to the Operating Portfolio upon the earlier of (i) achieving 90% Occupancy or (ii) 12 months after completion of the repositioning/redevelopment work.

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 the weighted average lease term in years (excluding unexercised renewal options and early termination rights) based on Annualized Base Rent.