



**OFFICE PROPERTIES**  
INCOME TRUST

# Office Properties Income Trust Fourth Quarter 2024 Financial Results and Supplemental Information

February 13, 2025

Richland, WA



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**OPI**  
Nasdaq Listed

### Trading Symbols:

Common Shares: OPI  
Senior Unsecured Notes due 2050: OPINL

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*All amounts in this presentation are unaudited.*

*Unless otherwise noted, all data presented in this presentation excludes two properties, which are encumbered by a \$50.0 million mortgage note, owned by an unconsolidated joint venture in which OPI owns a 51% interest. See page 15 for information regarding this joint venture and its related mortgage note.*

*Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this presentation.*



# Quarterly Results



# OFFICE PROPERTIES INCOME TRUST ANNOUNCES FOURTH QUARTER 2024 FINANCIAL RESULTS

*"To end the year, we advanced our asset disposition and refinancing objectives by selling 17 office properties for approximately \$114 million and closing a series of private debt exchanges addressing all of our 2025 debt maturities.*

*During the fourth quarter, we completed 359,000 square feet of new and renewal leasing at a 24.3% roll-up in rent and a weighted average lease term of 7.1 years. Same-property portfolio occupancy grew to 89.4% while same property cash basis NOI increased 4.9% year over year.*

*As we look ahead, we continue to face sector headwinds and pending debt maturities. Accordingly, we remain focused on tenant retention and attracting new tenants to our properties as well as evaluating strategies to address future debt maturities as we navigate liquidity concerns and debt covenant constraints. With respect to our pending debt maturities, we launched a new debt exchange offer last week, which invites participation by our 2026 holders in addition to our 2027 and 2031 debt holders."*

**Yael Duffy, President and Chief Operating Officer**

**Newton, MA (February 13, 2025).** Office Properties Income Trust (Nasdaq: OPI) today announced its financial results for the quarter ended December 31, 2024.

## **Distribution**

OPI has declared a quarterly distribution on its common shares of \$0.01 per share to shareholders of record as of the close of business on January 27, 2025. This distribution will be paid on or about February 20, 2025.

## **Conference Call**

A conference call discussing OPI's fourth quarter results will be held on Friday, February 14, 2025 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 328-1172 or (412) 317-5418 (if calling from outside the United States and Canada); a pass code is not required. A replay will be available for one week by dialing (877) 344-7529; the replay pass code is 2499443. A live audio webcast of the conference call will also be available in a listen only mode on OPI's website, at [www.opireit.com](http://www.opireit.com). The archived webcast will be available for replay on OPI's website after the call. The transcription, recording and retransmission in any way are strictly prohibited without the prior written consent of OPI.

## **About Office Properties Income Trust**

OPI is a national REIT focused on owning and leasing office properties to high credit quality tenants in markets throughout the United States. As of December 31, 2024, approximately 58% of OPI's revenues were from investment grade rated tenants. OPI owned 128 properties as of December 31, 2024, with approximately 17.8 million square feet located in 29 states and Washington, D.C. In 2024, OPI was named as an Energy Star® Partner of the Year for the seventh consecutive year. OPI is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with over \$40 billion in assets under management as of December 31, 2024, and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. OPI is headquartered in Newton, MA. For more information, visit [opireit.com](http://opireit.com).

# Fourth Quarter 2024 Highlights

## Portfolio Update

- Executed 359,000 square feet of total leasing at a weighted average lease term of 7.1 years, with lease renewals accounting for 91% of leased square footage.
- Ended the quarter with same property portfolio occupancy of 89.4% and a weighted average lease term of 7.4 years (by annualized revenue).

## Financial Results

- Net loss of \$148.7 million, or \$2.52 per common share.
- Normalized FFO of \$20.9 million, or \$0.36 per common share.
- Same property cash basis NOI of \$60.9 million, representing an increase of 4.9% year over year.

## Disposition Activity

- Sold 17 properties, consisting of approximately 1,791,000 square feet for an aggregate sales price of \$114.5 million, excluding closing costs.
- Under agreement to sell six properties consisting of approximately 581,000 square feet for an aggregate sales price of \$54.8 million, excluding closing costs.

## Financing Activities and Liquidity

- As of February 13, 2025, OPI's total available liquidity consisted of \$113.0 million of cash. OPI continues to conclude there is substantial doubt about its ability to continue as a going concern. For further information please refer to Note 1 to OPI's Consolidated Financial Statements included in Part IV, Item 15 of OPI's Annual Report on Form 10-K for the year ended December 31, 2024, to be filed with the Securities and Exchange Commission, or SEC, on or about February 13, 2025.
- Exchanged an aggregate of \$37.8 million of outstanding senior unsecured notes due 2025, or the 2025 Notes, for \$42.6 million of new 9.0% senior secured notes due 2029 and 4.4 million common shares.
- Issued \$445.0 million of new 3.25% senior secured notes due 2027 and 11.5 million common shares and paid \$25.0 million in premiums in exchange for, directly or indirectly, \$340.0 million of the 2025 Notes.
- In January 2025, redeemed the remaining \$113.1 million of the 2025 Notes using cash on hand.
- In February 2025, OPI announced it is offering to exchange its outstanding 2.65% senior unsecured notes due 2026, 2.40% senior unsecured notes due 2027 and 3.45% senior unsecured notes due 2031 for up to \$175 million in aggregate principal of new 8.0% senior guaranteed unsecured notes due 2030.



# Financials

# Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>Selected Income Statement Data:</b>					
Rental income	\$ 118,238	\$ 120,620	\$ 123,686	\$ 139,435	\$ 133,773
Net (loss) income	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (5,184)	\$ (37,151)
NOI	\$ 71,244	\$ 69,205	\$ 76,046	\$ 88,248	\$ 80,871
Adjusted EBITDAre	\$ 68,152	\$ 65,001	\$ 71,469	\$ 73,799	\$ 76,216
FFO	\$ (78,679)	\$ 21,640	\$ 258,969	\$ 48,183	\$ 44,590
Normalized FFO	\$ 20,946	\$ 22,114	\$ 33,171	\$ 38,317	\$ 45,872
CAD	\$ (16,296)	\$ (19,066)	\$ (1,079)	\$ 22,340	\$ 8,560
Rolling four quarter CAD	\$ (14,101)	\$ 10,755	\$ 47,174	\$ 64,035	\$ 72,873
<b>Per Common Share Data (basic and diluted):</b>					
Net (loss) income	\$ (2.52)	\$ (1.14)	\$ 1.56	\$ (0.11)	\$ (0.77)
FFO	\$ (1.34)	\$ 0.42	\$ 5.32	\$ 0.99	\$ 0.92
Normalized FFO	\$ 0.36	\$ 0.43	\$ 0.68	\$ 0.79	\$ 0.95
CAD	\$ (0.28)	\$ (0.37)	\$ (0.02)	\$ 0.46	\$ 0.18
Rolling four quarter CAD	\$ (0.27)	\$ 0.21	\$ 0.97	\$ 1.32	\$ 1.51

## **Dividends:**

Annualized dividends paid per common share during the period	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 1.00
Annualized dividend yield (at end of period)	4.0%	1.8%	2.0%	2.0%	13.7%
Annualized normalized FFO payout ratio	2.8%	2.3%	1.5%	1.3%	26.3%
Rolling four quarter CAD payout ratio <sup>(1)</sup>	(14.8%)	19.0%	4.1%	3.0%	65.8%

## **Selected Balance Sheet Data:**

Total gross assets	\$ 4,440,936	\$ 4,345,425	\$ 4,410,554	\$ 4,637,482	\$ 4,639,848
Total assets	\$ 3,822,286	\$ 3,725,951	\$ 3,799,856	\$ 3,957,930	\$ 3,989,669
Total liabilities	\$ 2,669,482	\$ 2,447,365	\$ 2,470,157	\$ 2,707,566	\$ 2,733,990
Total shareholders' equity	\$ 1,152,804	\$ 1,278,586	\$ 1,329,699	\$ 1,250,364	\$ 1,255,679

	As of 12/31/2024
<b>Capitalization:</b>	
Total common shares (at end of period)	69,824,743
Closing price (at end of period)	\$ 1.00
Equity market capitalization (at end of period)	\$ 69,825
Debt (principal balance)	2,626,524
Total market capitalization	<u>\$ 2,696,349</u>
<b>Liquidity:</b>	
Cash and cash equivalents	\$ 261,318
Availability under \$325,000 secured revolving credit facility <sup>(2)</sup>	—
Total liquidity	<u>\$ 261,318</u>

(1) Reflects the annualized dividends paid per common share during the period as a percentage of rolling four quarter CAD per common share.

(2) Availability under OPI's secured revolving credit facility is subject to ongoing minimum performance and market values of the collateral properties and meeting required financial covenants. As of December 31, 2024, OPI was fully drawn on its revolving credit facility.



# Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Rental income	\$ 118,238	\$ 133,773	\$ 501,979	\$ 533,553
Expenses:				
Real estate taxes	15,006	17,340	62,369	62,831
Utility expenses	5,685	6,316	27,467	26,778
Other operating expenses	26,303	29,246	107,400	109,883
Depreciation and amortization	47,958	53,695	194,737	209,254
Loss on impairment of real estate	7,999	11,299	181,578	11,299
Transaction related costs <sup>(1)</sup>	173	1,282	1,144	31,816
General and administrative	5,267	5,301	21,128	22,731
Total expenses	108,391	124,479	595,823	474,592
(Loss) gain on sale of real estate	(13,418)	3,293	(7,410)	3,780
Interest and other income	1,889	257	3,668	1,039
Interest expense (including net amortization of debt premiums, discounts and issuance costs of \$4,202, \$2,401, \$13,463 and \$9,209 respectively)	(47,340)	(30,056)	(163,745)	(110,647)
(Loss) gain on early extinguishment of debt	(99,452)	—	126,185	—
Loss before income tax expense and equity in net losses of investees	(148,474)	(17,212)	(135,146)	(46,867)
Income tax expense	(24)	(15)	(203)	(351)
Equity in net losses of investees	(182)	(741)	(758)	(3,031)
Loss on impairment of equity method investment	—	(19,183)	—	(19,183)
Net loss	\$ (148,680)	\$ (37,151)	\$ (136,107)	\$ (69,432)
Weighted average common shares outstanding (basic and diluted)	58,888	48,463	51,806	48,389
Per common share amounts (basic and diluted):				
Net loss	\$ (2.52)	\$ (0.77)	\$ (2.63)	\$ (1.44)
Additional Data:				
General and administrative expenses / total assets (at end of period)	0.14%	0.13%	0.55%	0.57%
Non-cash straight line rent adjustments included in rental income	\$ 7,306	\$ 9,074	\$ 31,102	\$ 26,194
Lease value amortization included in rental income	\$ 372	\$ 56	\$ 402	\$ 252
Lease termination fees included in rental income	\$ 744	\$ 1,554	\$ 13,607	\$ 4,714
Non-cash amortization included in other operating expenses	\$ 121	\$ 121	\$ 484	\$ 484
Non-cash amortization included in general and administrative expenses	\$ 151	\$ 151	\$ 603	\$ 603



Sacramento, CA

(1) Consists of costs related to OPI's evaluation of potential transactions.



# Consolidated Balance Sheets

(dollars in thousands, except per share data)

	December 31,	
	2024	2023
<b>ASSETS</b>		
Real estate properties:		
Land	\$ 711,039	\$ 786,310
Buildings and improvements	2,946,520	3,279,369
Total real estate properties, gross	3,657,559	4,065,679
Accumulated depreciation	(618,650)	(650,179)
Total real estate properties, net	3,038,909	3,415,500
Assets of properties held for sale	32,199	37,310
Investments in unconsolidated joint ventures	17,370	18,128
Acquired real estate leases, net	193,739	263,498
Cash and cash equivalents	261,318	12,315
Restricted cash	13,847	14,399
Rents receivable	155,668	133,264
Deferred leasing costs, net	97,642	86,971
Other assets, net	11,594	8,284
Total assets	<u>\$ 3,822,286</u>	<u>\$ 3,989,669</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Unsecured debt, net	\$ 662,277	\$ 2,400,478
Secured debt, net	1,872,357	172,131
Liabilities of properties held for sale	765	2,525
Accounts payable and other liabilities	118,689	140,166
Due to related persons	5,869	7,025
Assumed real estate lease obligations, net	9,525	11,665
Total liabilities	<u>2,669,482</u>	<u>2,733,990</u>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity:</b>		
Common shares of beneficial interest, \$.01 par value: 200,000,000 shares authorized, 69,824,743 and 48,755,415 shares issued and outstanding, respectively	698	488
Additional paid in capital	2,656,548	2,621,493
Cumulative net (loss) income	(35,933)	100,174
Cumulative common distributions	(1,468,509)	(1,466,476)
Total shareholders' equity	<u>1,152,804</u>	<u>1,255,679</u>
Total liabilities and shareholders' equity	<u>\$ 3,822,286</u>	<u>\$ 3,989,669</u>



OFFICE PROPERTIES  
INCOME TRUST

# Debt Summary

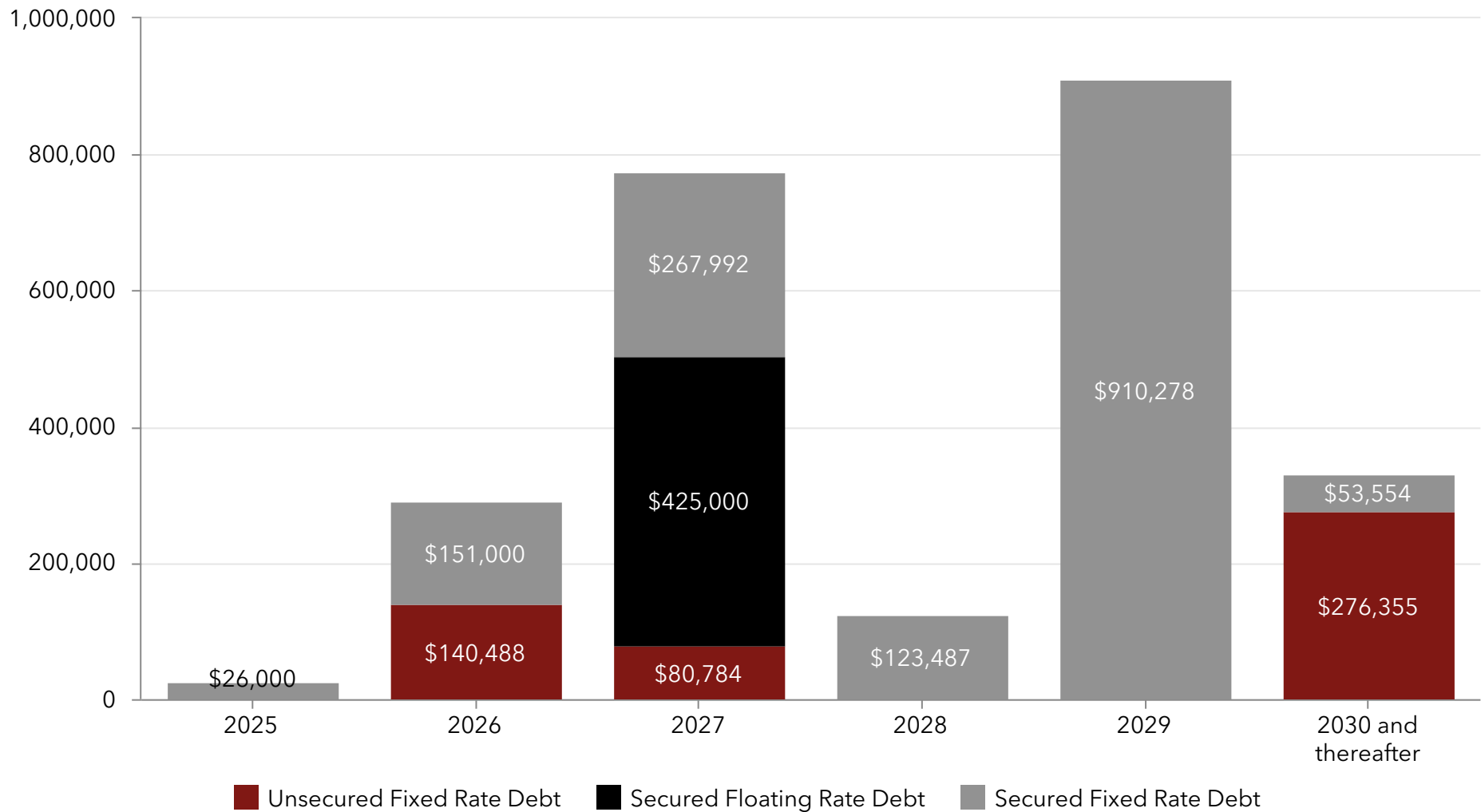
As of December 31, 2024 Pro Forma <sup>(1)</sup>  
(dollars in thousands)

	Coupon Rate <sup>(6)</sup>	Interest Rate <sup>(7)</sup>	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
<b>Secured Floating Rate Debt:</b>						
\$325,000 secured revolving credit facility <sup>(2)</sup>	7.910%	7.910%	\$ 325,000	1/29/2027	\$ 325,000	2.1
\$100,000 secured term loan <sup>(2)</sup>	7.910%	7.910%	100,000	1/29/2027	100,000	2.1
Subtotal / weighted average	7.910%	7.910%	425,000		425,000	2.1
<b>Secured Fixed Rate Debt:</b>						
Senior secured notes due 2027 <sup>(3)</sup>	3.250%	11.368%	444,992	3/15/2027	267,992	2.2
Mortgage debt - One property	8.272%	8.272%	42,700	7/1/2028	42,700	3.5
Mortgage debt - One property	8.139%	8.139%	26,340	7/1/2028	26,340	3.5
Mortgage debt - Two properties	7.671%	7.671%	54,300	10/6/2028	54,300	3.8
Senior secured notes due 2029 <sup>(4)</sup>	9.000%	10.589%	300,000	3/31/2029	300,000	4.2
Senior secured notes due 2029 <sup>(5)</sup>	9.000%	9.000%	609,999	9/30/2029	609,999	4.8
Mortgage debt - One property	7.210%	7.210%	30,680	7/1/2033	29,105	8.5
Mortgage debt - One property	7.305%	7.305%	8,400	7/1/2033	8,400	8.5
Mortgage debt - One property	7.717%	7.717%	14,900	9/1/2033	14,900	8.7
Subtotal / weighted average	7.190%	9.859%	1,532,311		1,353,736	4.0
<b>Unsecured Fixed Rate Debt:</b>						
Senior unsecured notes due 2026	2.650%	2.815%	140,488	6/15/2026	140,488	1.5
Senior unsecured notes due 2027	2.400%	2.541%	80,784	2/1/2027	80,784	2.1
Senior unsecured notes due 2031	3.450%	3.550%	114,355	10/15/2031	114,355	6.8
Senior unsecured notes due 2050	6.375%	6.375%	162,000	6/23/2050	162,000	25.5
Subtotal / weighted average	4.006%	4.098%	497,627		497,627	10.6
Total / weighted average	6.669%	8.354%	\$2,454,938		\$2,276,363	4.8

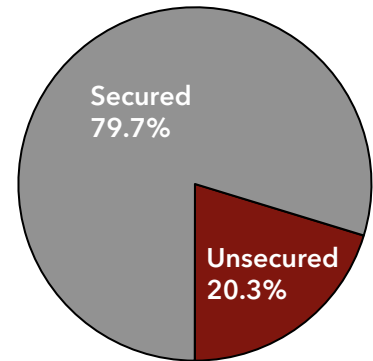
- (1) Pro forma for the full redemption of the 2025 Notes completed in January 2025.
- (2) OPI's secured revolving credit facility and term loan are governed by an amended and restated credit agreement, or the Credit Agreement. OPI is required to pay interest under the Credit Agreement at a rate of SOFR plus a margin of 350 basis points. OPI also pays an unused commitment fee of 25 to 35 basis points per annum based on amounts outstanding under its secured revolving credit facility. Subject to the payment of an extension fee and meeting certain other conditions, OPI can extend the maturity date of the secured revolving credit facility by one year. As of December 31, 2024, OPI was fully drawn under its revolving credit facility. The Credit Agreement is secured by first mortgage liens on 19 properties. See Pages 26 to 33 for additional information regarding these collateral properties.
- (3) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 37 properties and second mortgage liens on the 19 properties that secure OPI's \$609,999 senior secured notes due 2029. These notes require quarterly principal amortization of \$6,500 and a principal payment of \$125,000 by March 1, 2026. See Pages 26 to 33 for additional information regarding these collateral properties.
- (4) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 17 properties. See Pages 26 to 33 for additional information regarding these collateral properties.
- (5) These notes are secured by first mortgage liens on 19 properties and second mortgage liens on the 19 properties that secure the Credit Agreement. See Pages 26 to 33 for additional information regarding these collateral properties.
- (6) Reflects the interest rate stated in, or determined pursuant to, the contract terms.
- (7) Includes the effect of discounts and premiums on senior notes. Excludes the effect of debt issuance costs amortization.

# Debt Maturity Schedule

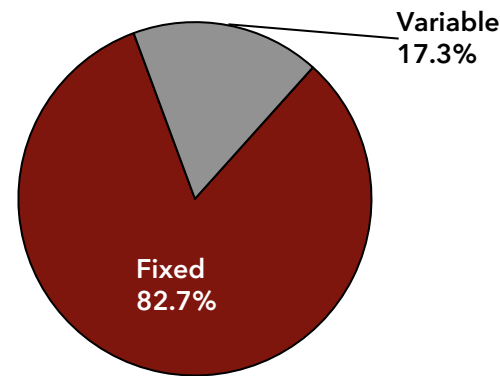
As of December 31, 2024 Pro Forma <sup>(1)</sup>  
(dollars in thousands)



Secured vs. Unsecured Debt



Fixed vs. Variable Rate Debt



(1) See accompanying notes on previous page.



# Leverage Ratios, Coverage Ratios and Public Debt Covenants

	As of and for the Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>Leverage Ratios:</b>					
Net debt / total gross assets	53.3%	53.2%	52.3%	56.2%	55.6%
Net debt / gross book value of real estate assets	50.7%	47.1%	45.7%	50.1%	49.3%
Secured debt / total assets	51.2%	36.1%	34.8%	19.4%	4.4%
Variable rate debt / net debt	18.0%	13.0%	12.1%	11.1%	7.9%
<b>Coverage Ratios:</b>					
Rolling four quarter Adjusted EBITDAre / rolling four quarter interest expense	1.7x	2.0x	2.3x	2.6x	2.8x
Net debt / rolling four quarter Adjusted EBITDAre	8.5x	8.1x	7.7x	8.4x	8.2x
<b>Public Debt Covenants: <sup>(1)</sup></b>					
<u>Maintenance Covenant</u>					
Total unencumbered assets / unsecured debt (minimum 150.0%)	169.2%	244.4%	237.1%	178.1%	205.9%
<u>Incurrence Covenants</u>					
Total debt / adjusted total assets (maximum 60.0%)	49.8%	45.1%	45.5%	49.6%	48.8%
Secured debt / adjusted total assets (maximum 40.0%)	39.7%	26.0%	26.0%	14.5%	3.3%
Consolidated income available for debt service / debt service (minimum 1.50x)	1.6x	1.7x	1.8x	2.3x	2.8x



(1) Calculation of public debt covenants is pro forma for the full redemption of the 2025 Notes.



# Capital Expenditures Summary

(dollars and sq. ft. in thousands, except per sq. ft. data)

## Capital Expenditures Summary

	For the Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Lease related costs	\$ 27,107	\$ 29,148	\$ 25,965	\$ 16,768	\$ 18,497
Building improvements	6,229	5,225	4,085	4,474	10,877
Recurring capital expenditures	33,336	34,373	30,050	21,242	29,374
Development, redevelopment and other activities <sup>(1)</sup>	2,813	864	3,862	6,911	19,371
Total capital expenditures	<u>\$ 36,149</u>	<u>\$ 35,237</u>	<u>\$ 33,912</u>	<u>\$ 28,153</u>	<u>\$ 48,745</u>
Average rentable sq. ft. during period	18,653	19,918	20,293	20,417	20,623
Building improvements per average sq. ft. during period	\$ 0.33	\$ 0.26	\$ 0.20	\$ 0.22	\$ 0.53

(1) Includes capitalized interest and other operating costs of \$2,640 since October 1, 2023.



# Property Dispositions

Since January 1, 2024

(dollars and sq. ft. in thousands, except per sq. ft. data)

## Dispositions:

Date Sold	Location	Number of Properties	Sq. Ft.	Gross Sales Price	Gross Sales Price Per Sq. Ft.
3/21/2024	Chicago, IL	1	248	\$ 38,500	\$ 155.24
7/31/2024	Malden, MA	1	126	7,800	61.90
8/13/2024	Indianapolis, IN	3	434	10,100	23.27
9/10/2024	Atlanta, GA	1	126	17,610	139.76
9/11/2024	San Jose, CA	1	64	10,800	168.75
11/1/2024	Colorado Springs, CO	1	156	26,164	167.72
11/19/2024	Rocklin, CA	1	19	2,627	138.26
11/22/2024	Lakewood, CO	3	213	8,100	38.03
12/6/2024	Atlanta, GA	5	379	18,100	47.76
12/6/2024	Florence, KY	1	168	3,250	19.35
12/9/2024	Sacramento, CA	1	338	21,000	62.13
12/17/2024	Reston, VA	1	131	7,200	54.96
12/20/2024	Kansas City, MO	1	87	8,000	91.95
12/27/2024	Westford, MA	1	175	5,100	29.14
12/30/2024	Provo, UT	2	125	15,000	120.00
2/11/2025	Parsippany, NJ	1	100	5,750	57.50
Total		25	2,889	\$ 205,101	\$ 70.99



Irving, TX

# Investment in Unconsolidated Joint Venture

As of December 31, 2024

(dollars and sq. ft. in thousands)

## Unconsolidated Joint Venture:

Joint Venture	OPI Ownership	OPI Investment	Number of Properties	Location	Sq. Ft.	Occupancy	Weighted Average Remaining Lease Term <sup>(1)</sup>
Prosperity Metro Plaza	51%	\$ 17,370	2	Fairfax, VA	346	73.5%	3.1 years

## Outstanding Unconsolidated Debt:

Joint Venture	OPI Ownership	Interest Rate <sup>(2)</sup>	Maturity Date	Principal Balance	Annualized Debt Service	Principal Balance at Maturity	OPI Share of Principal Balance <sup>(3)</sup>
Prosperity Metro Plaza <sup>(4)</sup>	51%	4.090%	12/1/2029	\$ 50,000	\$ 2,045	\$ 45,246	\$ 25,500

## Results of Operations - Prosperity Metro Plaza: <sup>(5)</sup>

	For the Three Months Ended December 31, 2024	For the Year Ended December 31, 2024
Equity in losses	\$ (182)	\$ (758)
Depreciation and amortization	626	2,495
Other expenses, net <sup>(6)</sup>	232	925
NOI	676	2,662
Lease value amortization included in rental income <sup>(7)</sup>	(1)	(3)
Non-cash straight line rent adjustments included in rental income <sup>(7)</sup>	(5)	(110)
Cash Basis NOI	\$ 670	\$ 2,549

- (1) Lease term is weighted based on annualized rental income.
- (2) Includes the effect of mark to market accounting.
- (3) Reflects OPI's proportionate share of the principal debt balance based on its ownership percentage of the joint venture; none of the debt is recourse to OPI.
- (4) The mortgage loan required interest-only payments through December 2024, subsequent to which the loan requires principal and interest payments through its maturity date.
- (5) Reflects OPI's proportionate share of operating results based on its ownership percentage of the joint venture.
- (6) Includes interest expense, net of other income.
- (7) OPI's unconsolidated joint venture reports rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to the unconsolidated joint venture by its tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.



# Portfolio Information



# Summary Same Property Results

(dollars and sq. ft. in thousands)

	For the Three Months Ended		For the Year Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Properties (end of period)	118	118	118	118
Rentable sq. ft.	16,455	16,444	16,455	16,444
Percent leased	89.4%	91.7%	89.4%	91.7%
Rental income	\$ 108,771	\$ 109,930	\$ 430,752	\$ 441,813
Same Property NOI	\$ 67,308	\$ 66,295	\$ 264,487	\$ 277,954
Same Property Cash Basis NOI	\$ 60,873	\$ 58,007	\$ 241,194	\$ 249,008
Same Property NOI % margin	61.9%	60.3%	61.4%	62.9%
Same Property Cash Basis NOI % margin	59.4%	57.0%	59.1%	60.3%
Same Property NOI % change	1.5%		(4.8%)	
Same Property Cash Basis NOI % change	4.9%		(3.1%)	



# Occupancy and Leasing Summary

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended					As of and for the Year Ended
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024
Properties (end of period)	128	145	151	151	152	128
Rentable sq. ft.	17,763	19,543	20,293	20,293	20,541	17,763
Percentage leased	85.0%	82.8%	83.5%	85.6%	86.9%	85.0%

## Leasing Activity (Sq. Ft.):

New leases	33	40	24	45	11	142
Renewals	326	947	184	443	185	1,900
Total	359	987	208	488	196	2,042

## % Change in GAAP Rent: <sup>(1)</sup>

New leases	29.1%	26.3%	(22.2%)	(18.7%)	(13.7%)	2.4%
Renewals	23.7%	0.5%	0.2%	18.4%	1.5%	6.6%
Total	24.3%	1.7%	(1.5%)	10.2%	0.6%	6.3%

## Weighted Average Lease Term by Sq. Ft. (years):

New leases	9.6	8.9	3.7	6.1	7.3	7.3
Renewals	6.8	10.2	4.0	9.6	7.0	8.9
Total	7.1	10.2	4.0	9.3	7.0	8.8

## Leasing Cost and Concession Commitments:

New leases	\$ 3,500	\$ 1,571	\$ 687	\$ 2,826	\$ 913	\$ 8,584
Renewals	11,560	64,345	3,295	8,151	6,545	87,351
Total	\$ 15,060	\$ 65,916	\$ 3,982	\$ 10,977	\$ 7,458	\$ 95,935

## Leasing Cost and Concession Commitments per Sq. Ft.:

New leases	\$ 105.39	\$ 38.64	\$ 29.29	\$ 63.01	\$ 83.83	\$ 60.38
Renewals	\$ 35.43	\$ 68.01	\$ 17.89	\$ 18.38	\$ 35.37	\$ 45.98
Total	\$ 41.89	\$ 66.80	\$ 19.18	\$ 22.48	\$ 38.06	\$ 46.98

## Leasing Cost and Concession Commitments per Sq. Ft. per Year:

New leases	\$ 10.97	\$ 4.36	\$ 7.90	\$ 10.29	\$ 11.46	\$ 8.25
Renewals	\$ 5.19	\$ 6.65	\$ 4.45	\$ 1.92	\$ 5.06	\$ 5.17
Total	\$ 5.92	\$ 6.57	\$ 4.81	\$ 2.42	\$ 5.43	\$ 5.35

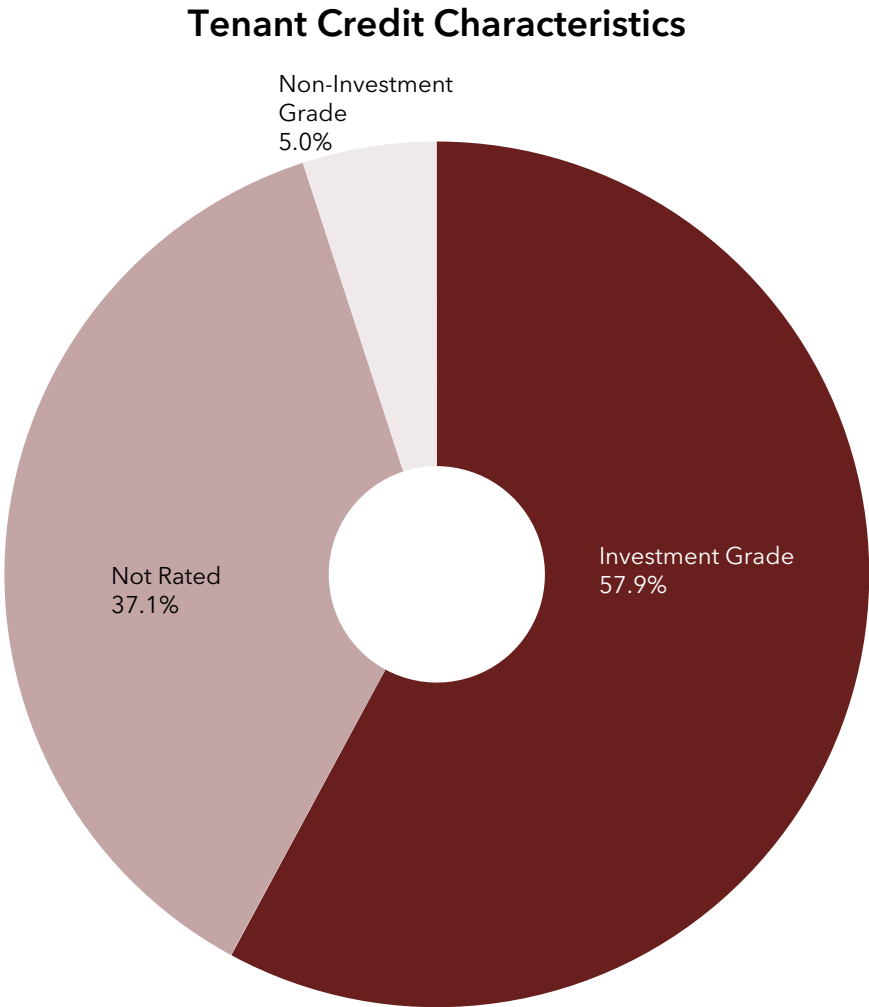
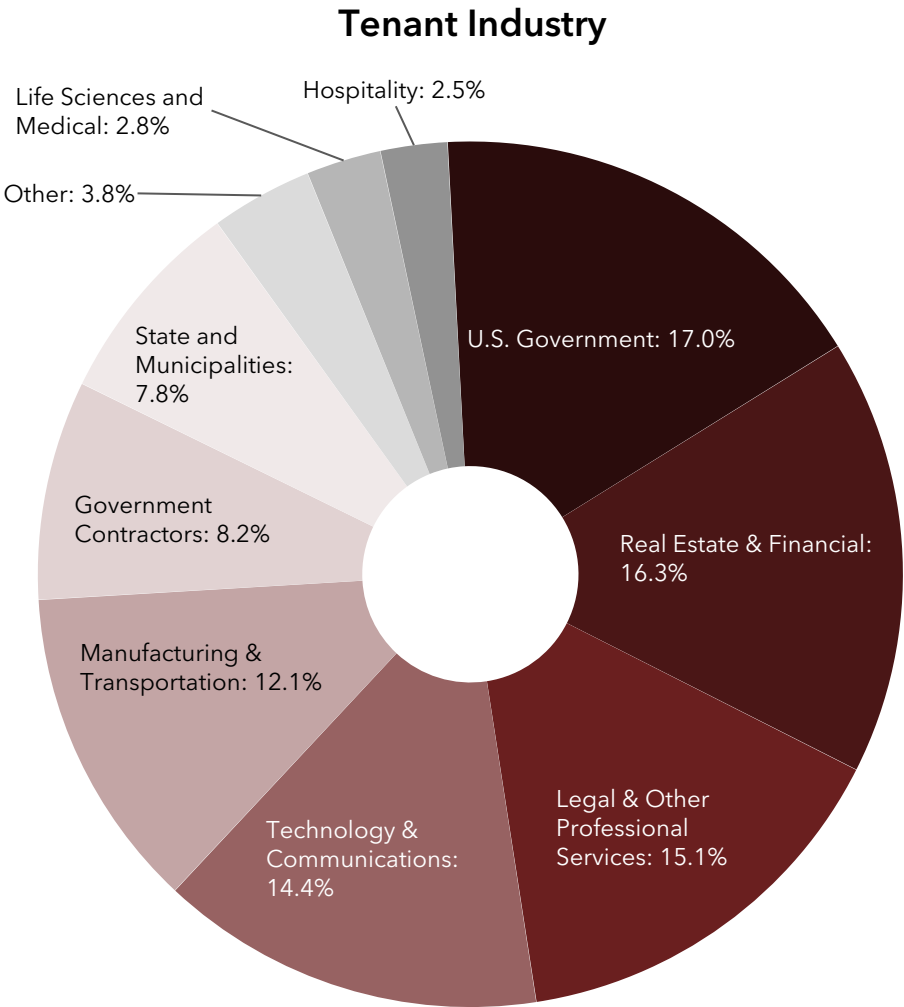
(1) Percent difference in prior rents charged for same space or, in the case of space acquired vacant, market rental rates for similar space in the building at the date of acquisition. Rents include estimated recurring expense reimbursements paid to us, exclude lease value amortization and are net of lease concessions.

*This leasing summary is based on leases entered during the periods indicated.*

# Tenant Diversity and Credit Characteristics

As of December 31, 2024

Percentage of Total Annualized Rental Income



# Tenants Representing 1% or More of Total Annualized Rental Income

As of December 31, 2024

(dollars and sq. ft. in thousands)

	Tenant	Credit Rating	Sq. Ft.	% of Leased Sq. Ft.	Annualized Rental Income	% of Total Annualized Rental Income
1	U.S. Government	Investment Grade	2,508	16.6%	\$ 72,587	17.0%
2	Alphabet Inc. (Google)	Investment Grade	386	2.6%	23,004	5.4%
3	Shook, Hardy & Bacon L.L.P.	Not Rated	596	3.9%	19,604	4.6%
4	IG Investments Holdings LLC	Not Rated	339	2.2%	18,303	4.3%
5	Bank of America Corporation	Investment Grade	577	3.8%	17,290	4.0%
6	Sonesta International Hotels Corporation <sup>(1)</sup>	Not Rated	240	1.6%	10,828	2.5%
7	Northrop Grumman Corporation	Investment Grade	337	2.2%	10,781	2.5%
8	State of California	Investment Grade	365	2.4%	10,570	2.5%
9	State of Georgia	Investment Grade	308	2.0%	7,713	1.8%
10	Sonoma Biotherapeutics, Inc.	Not Rated	84	0.6%	7,189	1.7%
11	Automatic Data Processing, Inc.	Investment Grade	289	1.9%	6,346	1.5%
12	Allstate Insurance Corporation	Investment Grade	458	3.0%	6,270	1.5%
13	Compass Group plc	Investment Grade	267	1.8%	6,076	1.4%
14	Church & Dwight Co., Inc.	Investment Grade	250	1.7%	6,048	1.4%
15	Leidos Holdings Inc.	Investment Grade	159	1.1%	5,962	1.4%
16	Primerica, Inc.	Investment Grade	344	2.3%	5,734	1.3%
17	Science Applications International Corp.	Non Investment Grade	159	1.1%	5,254	1.2%
18	AT&T Inc.	Investment Grade	425	2.8%	5,251	1.2%
19	Berkshire Hathaway Inc.	Investment Grade	134	0.9%	4,674	1.1%
20	Rocky Mountain University of Health Professions, Inc.	Not Rated	170	1.1%	4,606	1.1%
21	CommScope Holding Company Inc.	Non Investment Grade	96	0.6%	4,546	1.1%
22	Day Pitney LLP	Not Rated	100	0.7%	4,522	1.1%
23	Hartford Financial Services Group Inc.	Investment Grade	143	0.9%	4,518	1.1%
24	BAE Systems plc	Investment Grade	165	1.1%	4,442	1.0%
25	Greeneden U.S. Holdings I, LLC	Not Rated	275	1.8%	4,380	1.0%
			<u>9,174</u>	<u>60.7%</u>	<u>\$ 276,498</u>	<u>64.7%</u>

(1) Effective January 1, 2025, the existing lease with this tenant was terminated and replaced with a hotel management agreement. For further information please refer to Note 7 to OPI's Consolidated Financial Statements included in Part IV, Item 15 of OPI's Annual Report on Form 10-K for the year ended December 31, 2024, to be filed with the SEC on or about February 13, 2025.



# Lease Expiration Schedule

**As of December 31, 2024**

(dollars and sq. ft. in thousands)

Year <sup>(1)</sup>	Number of Leases Expiring	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Rental Income Expiring	% of Total Annualized Rental Income Expiring	Cumulative % of Total Annualized Rental Income Expiring
2025	57	2,067	13.7%	13.7%	\$ 42,482	9.9%	9.9%
2026	39	522	3.5%	17.2%	18,129	4.2%	14.1%
2027	30	1,789	11.9%	29.1%	46,233	10.8%	24.9%
2028	16	570	3.8%	32.9%	29,157	6.8%	31.7%
2029	33	1,065	7.1%	40.0%	32,706	7.6%	39.3%
2030	29	1,021	6.8%	46.8%	27,079	6.3%	45.6%
2031	20	1,446	9.6%	56.4%	34,786	8.1%	53.7%
2032	13	502	3.3%	59.7%	17,409	4.1%	57.8%
2033	12	1,066	7.1%	66.8%	20,576	4.8%	62.6%
2034 and thereafter	43	5,044	33.2%	100.0%	159,390	37.4%	100.0%
<b>Total</b>	<b>292</b>	<b>15,092</b>	<b>100.0%</b>		<b>\$ 427,947</b>	<b>100.0%</b>	
Weighted average remaining lease term (in years)		<b>6.9</b>			<b>7.4</b>		



(1) The year of lease expiration is pursuant to current contract terms.



# Appendix

## Management:

OPI is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of December 31, 2024, RMR had over \$40 billion of real estate assets under management and the combined RMR managed companies had more than \$5 billion of annual revenues, approximately 2,000 properties and over 18,000 employees. OPI believes that being managed by RMR is a competitive advantage for OPI because of RMR’s depth of management and experience in the real estate industry. OPI also believes RMR provides management services to it at costs that are lower than OPI would have to pay for similar quality services if OPI were self managed.

## Board of Trustees

Donna D. Fraiche  
*Independent Trustee*

William A. Lamkin  
*Independent Trustee*

Mark A. Talley  
*Independent Trustee*

Barbara D. Gilmore  
*Independent Trustee*

Elena B. Poptodorova  
*Lead Independent Trustee*

Jennifer B. Clark  
*Managing Trustee*

John L. Harrington  
*Independent Trustee*

Jeffrey P. Somers  
*Independent Trustee*

Adam D. Portnoy  
*Chair of the Board & Managing Trustee*

## Executive Officers

Yael Duffy  
*President and Chief Operating Officer*

Brian E. Donley  
*Chief Financial Officer and Treasurer*

## Rating Agencies

**Moody's Investors Service**  
Christian Azzi  
Christian.Azzi@moody's.com  
(212) 553-9342

**S&P Global**  
Alan Zigman  
alan.zigman@spglobal.com  
(416) 507-2556

OPI's credit is rated by the rating agencies listed on this page. Please note that any opinions, estimates or forecasts regarding OPI's performance made by these agencies do not represent opinions, forecasts or predictions of OPI or its management. OPI does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these agencies.

# Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended					For the Year Ended	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Calculation of NOI and Cash Basis NOI:</b>							
Rental income	\$ 118,238	\$ 120,620	\$ 123,686	\$ 139,435	\$ 133,773	\$ 501,979	\$ 533,553
Property operating expenses	(46,994)	(51,415)	(47,640)	(51,187)	(52,902)	(197,236)	(199,492)
NOI	71,244	69,205	76,046	88,248	80,871	304,743	334,061
Non-cash straight line rent adjustments included in rental income	(7,306)	(8,854)	(7,563)	(7,379)	(9,074)	(31,102)	(26,194)
Lease value amortization included in rental income	(372)	59	(56)	(33)	(56)	(402)	(252)
Lease termination fees included in rental income	(744)	(218)	(200)	(12,445)	(1,554)	(13,607)	(4,714)
Non-cash amortization included in other operating expenses	(121)	(121)	(121)	(121)	(121)	(484)	(484)
Cash Basis NOI	<u>\$ 62,701</u>	<u>\$ 60,071</u>	<u>\$ 68,106</u>	<u>\$ 68,270</u>	<u>\$ 70,066</u>	<u>\$ 259,148</u>	<u>\$ 302,417</u>
<b>Reconciliation of Net (Loss) Income to NOI and Cash Basis NOI:</b>							
Net (loss) income	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (5,184)	\$ (37,151)	\$ (136,107)	\$ (69,432)
Equity in net losses of investees	182	166	180	230	741	758	3,031
Loss on impairment of equity method investment	–	–	–	–	19,183	–	19,183
Income tax expense (benefit)	24	230	(107)	56	15	203	351
(Loss) income before income tax expense (benefit) and equity in net losses of investees	(148,474)	(58,018)	76,244	(4,898)	(17,212)	(135,146)	(46,867)
Loss (gain) on early extinguishment of debt	99,452	(264)	(225,798)	425	–	(126,185)	–
Interest expense	47,340	42,580	38,349	35,476	30,056	163,745	110,647
Interest and other income	(1,889)	(196)	(226)	(1,357)	(257)	(3,668)	(1,039)
Loss (gain) on sale of real estate	13,418	(8,456)	64	2,384	(3,293)	7,410	(3,780)
General and administrative	5,267	4,927	5,290	5,644	5,301	21,128	22,731
Transaction related costs	173	738	–	233	1,282	1,144	31,816
Loss on impairment of real estate	7,999	41,847	131,732	–	11,299	181,578	11,299
Depreciation and amortization	47,958	46,047	50,391	50,341	53,695	194,737	209,254
NOI	71,244	69,205	76,046	88,248	80,871	304,743	334,061
Non-cash amortization included in other operating expenses	(121)	(121)	(121)	(121)	(121)	(484)	(484)
Lease termination fees included in rental income	(744)	(218)	(200)	(12,445)	(1,554)	(13,607)	(4,714)
Lease value amortization included in rental income	(372)	59	(56)	(33)	(56)	(402)	(252)
Non-cash straight line rent adjustments included in rental income	(7,306)	(8,854)	(7,563)	(7,379)	(9,074)	(31,102)	(26,194)
Cash Basis NOI	<u>\$ 62,701</u>	<u>\$ 60,071</u>	<u>\$ 68,106</u>	<u>\$ 68,270</u>	<u>\$ 70,066</u>	<u>\$ 259,148</u>	<u>\$ 302,417</u>



# Reconciliation and Calculation of Same Property NOI and Same Property Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended		For the Year Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Reconciliation of NOI to Same Property NOI:</b>				
Rental income	\$ 118,238	\$ 133,773	\$ 501,979	\$ 533,553
Property operating expenses	(46,994)	(52,902)	(197,236)	(199,492)
NOI	71,244	80,871	304,743	334,061
Less: NOI of properties not included in same property results	(3,936)	(14,576)	(40,256)	(56,107)
Same Property NOI	<u>\$ 67,308</u>	<u>\$ 66,295</u>	<u>\$ 264,487</u>	<u>\$ 277,954</u>
<b>Calculation of Same Property Cash Basis NOI:</b>				
Same Property NOI	\$ 67,308	\$ 66,295	\$ 264,487	\$ 277,954
Add: Lease value amortization included in rental income	(372)	(360)	(1,135)	(1,483)
Less: Non-cash straight line rent adjustments included in rental income	(5,215)	(7,692)	(20,452)	(25,160)
Lease termination fees included in rental income	(743)	(160)	(1,362)	(1,997)
Non-cash amortization included in property operating expenses	(105)	(76)	(344)	(306)
Same Property Cash Basis NOI	<u>\$ 60,873</u>	<u>\$ 58,007</u>	<u>\$ 241,194</u>	<u>\$ 249,008</u>



# Property Detail (by Collateral Pool)

**As of December 31, 2024**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
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## **Encumbered Properties <sup>(1)</sup>**

### **Credit Agreement**

2235 Iron Point Road, Folsom, CA	1	96	—	100.0%	4.8	\$ 3,036	\$ 2,284	\$ 2,364	\$ —	\$ 14,138
4560 Viewridge Road, San Diego, CA	1	93	—	100.0%	6.4	3,561	2,355	2,412	—	27,977
440 First Street, NW, Washington, D.C.	1	142	40	91.4%	6.4	8,329	4,772	4,415	454	93,722
180 Ted Turner Drive SW, Atlanta, GA	1	91	—	100.0%	12.7	3,418	2,423	2,330	618	36,194
600 West Peachtree Street NW, Atlanta, GA	1	387	22	95.0%	4.5	9,502	5,748	5,940	1,650	70,945
1000 West Fulton Market, Chicago, IL	1	545	2	97.1%	4.5	31,054	16,469	15,488	—	363,932
2020 S. Arlington Heights, Arlington Heights, IL	1	58	—	100.0%	16.0	1,794	1,170	1,243	—	18,724
2555 Grand Boulevard, Kansas City, MO	1	596	183	100.0%	6.4	19,604	12,692	13,137	7,417	98,260
2300 Yorkmont Road, Charlotte, NC	1	151	17	100.0%	5.4	3,515	2,076	2,132	—	26,190
2400 Yorkmont Road, Charlotte, NC	1	133	—	100.0%	6.0	2,991	1,644	1,682	—	15,884
14668 Lee Road, Chantilly, VA	1	170	2	97.5%	14.3	5,986	4,041	3,627	94	58,130
14672 Lee Road, Chantilly, VA	1	159	—	100.0%	2.3	5,254	3,626	3,714	—	47,695
1751 Blue Hills Drive, Roanoke, VA	1	399	—	100.0%	8.8	2,160	1,781	1,767	—	15,431
45101 Warp Drive, Sterling, VA	1	161	—	100.0%	9.7	5,078	2,482	153	—	33,631
45201 Warp Drive, Sterling, VA	1	88	—	100.0%	9.7	2,857	1,344	64	—	18,748
45301 Warp Drive, Sterling, VA	1	88	—	100.0%	9.7	2,846	1,358	72	401	50,816
2420 Stevens Center Place, Richland, WA	1	93	—	100.0%	8.8	2,594	1,793	1,518	—	16,635
2430 Stevens Center Place, Richland, WA	1	47	—	100.0%	8.8	1,320	842	702	—	9,177
5353 Yellowstone Road, Cheyenne, WY	1	106	—	92.9%	15.8	2,667	1,771	1,210	940	14,660
<b>Credit Agreement</b>	<b>19</b>	<b>3,603</b>	<b>266</b>	<b>98.4%</b>	<b>6.8</b>	<b>117,566</b>	<b>70,671</b>	<b>63,970</b>	<b>11,574</b>	<b>1,030,889</b>

(1) See notes on Page 10 regarding our debt agreements and encumbrances.

# Property Detail (by Collateral Pool)

**As of December 31, 2024**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$445M Senior Notes due 2027</b>										
2115 O'Nel Drive, San Jose, CA	1	99	99	100.0%	1.7	3,609	2,567	2,688	–	24,358
2544 Campbell Place, Carlsbad, CA	1	45	10	100.0%	7.6	967	739	880	1,025	6,882
47131 Bayside Parkway, Fremont, CA	1	101	101	100.0%	2.0	2,569	1,956	2,038	–	17,198
11 Dupont Circle, NW, Washington, D.C.	1	159	–	74.7%	7.5	7,022	2,535	1,956	173	110,200
1401 K Street, NW, Washington, D.C.	1	130	11	57.7%	5.7	3,791	1,630	1,359	28	85,234
20 Massachusetts Avenue NW, Washington, D.C.	1	428	–	56.1%	28.6	10,828	7,095	(1,220)	216	286,849
625 Indiana Avenue, NW, Washington, D.C.	1	165	60	94.7%	6.7	7,694	4,630	4,390	–	65,180
8900 Grand Oak Circle, Tampa, FL	1	68	–	100.0%	7.2	2,068	1,128	1,130	–	15,518
100 North Washington Street, Boston, MA	1	49	13	44.5%	1.8	919	195	223	125	27,607
126-132 North Washington Street, Boston, MA	1	13	13	100.0%	0.6	333	108	108	–	11,864
25 Newport Avenue Extension, Quincy, MA	1	93	6	100.0%	6.2	2,443	1,116	1,065	–	17,055
251 Causeway Street, Boston, MA	1	141	37	25.8%	–	–	(98)	(109)	–	30,308
10320 Little Patuxent Parkway, Columbia, MD	1	155	23	50.5%	3.7	2,415	846	886	328	31,615
2009-2011 Commerce Park Drive, Annapolis, MD	1	51	–	100.0%	12.3	1,808	1,197	1,021	–	11,621
4201 Patterson Avenue, Baltimore, MD	1	85	85	100.0%	0.3	1,348	637	630	88	13,659
520 Gaither Road, Rockville, MD	1	139	–	100.0%	7.2	3,902	2,327	1,217	5,523	45,758
530 Gaither Road, Rockville, MD	1	216	–	100.0%	5.0	7,077	3,603	2,467	1,698	60,889
534 Gaither Road, Rockville, MD	1	3	–	100.0%	11.9	21	(298)	(30)	–	608
540 Gaither Road, Rockville, MD	1	131	90	82.4%	2.1	2,713	2,439	2,338	447	36,723

# Property Detail (by Collateral Pool)

**As of December 31, 2024**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$445M Senior Notes due 2027 - Continued</b>										
6315 Hillside Court, Columbia, MD	1	44	29	84.8%	1.1	784	458	501	–	6,053
7001 Columbia Gateway Drive, Columbia, MD	1	117	–	69.5%	5.5	2,380	754	712	1,742	30,883
11411 E. Jefferson Avenue, Detroit, MI <sup>(1)</sup>	1	56	56	100.0%	0.1	2,352	1,566	1,564	–	14,235
4241 NE 34th Street, Kansas City, MO	1	88	–	100.0%	5.7	2,083	878	871	350	12,065
299 Jefferson Road, Parsippany, NJ	1	151	–	–%	–	–	(828)	(828)	–	20,459
One Jefferson Road, Parsippany, NJ	1	100	100	100.0%	0.7	4,522	2,640	3,213	–	23,718
10b Airline Drive, Colonie, NY	1	64	–	100.0%	6.2	981	338	381	256	10,646
1212 Pittsford - Victor Road, Pittsford, NY	1	55	–	100.0%	5.1	1,144	414	386	–	4,541
8800 Tincum Boulevard, Philadelphia, PA	1	441	441	100.0%	–	–	6,342	6,452	–	55,181
446 Wrenplace Road, Fort Mill, SC	1	150	–	100.0%	6.8	2,974	2,765	2,625	–	35,392
1511 East Common Street, New Braunfels, TX	1	63	63	100.0%	0.6	1,095	994	1,007	–	9,641
Freeport Pkwy and Esters Blvd, Irving, TX	3	458	458	100.0%	0.5	6,270	5,982	6,266	–	61,604
45600 Woodland Road, Sterling, VA	1	110	110	100.0%	0.3	3,312	2,126	2,142	–	26,603
45610 Woodland Road, Sterling, VA	1	111	34	87.5%	5.0	2,677	1,251	1,276	365	27,699
7987 Ashton Avenue, Manassas, VA	1	69	69	100.0%	1.1	1,654	961	1,082	–	13,869
9960 Mayland Drive, Richmond, VA	1	173	–	99.0%	2.1	3,576	2,248	2,522	–	27,772
<b>\$445M Senior Notes due 2027</b>	<b>37</b>	<b>4,521</b>	<b>1,908</b>	<b>83.8%</b>	<b>6.9</b>	<b>97,331</b>	<b>63,241</b>	<b>53,209</b>	<b>12,364</b>	<b>1,279,487</b>

(1) Classified as held for sale as of December 31, 2024.



# Property Detail (by Collateral Pool)

**As of December 31, 2024**

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$300M Senior Notes due 2029</b>										
15451 North 28th Avenue, Phoenix, AZ	1	67	—	100.0%	8.1	1,684	1,189	1,097	329	14,383
2500 Walsh Avenue, Santa Clara, CA	1	66	—	100.0%	10.0	2,804	2,258	1,289	818	22,629
2548 Campbell Place, Carlsbad, CA	1	46	—	100.0%	6.2	1,728	1,569	1,576	—	11,231
350 West Java Drive, Sunnyvale, CA	1	96	—	100.0%	7.9	4,546	3,635	3,549	—	32,903
77 Rio Robles Drive, San Jose, CA	1	68	—	100.0%	5.9	2,524	1,670	1,339	—	26,274
915 L Street, Sacramento, CA	1	164	16	98.4%	5.4	5,957	3,316	3,226	40	50,408
9815 Goethe Road, Sacramento, CA	1	88	—	100.0%	8.6	2,211	1,109	1,021	771	17,327
7850 Southwest 6th Court, Plantation, FL	1	136	—	100.0%	12.8	4,674	2,104	(216)	—	57,887
1224 Hammond Drive NE, Atlanta, GA	1	358	2	100.0%	10.7	18,776	13,158	12,115	192	192,281
1185 South Vinnell Way, Boise, ID	1	30	—	100.0%	17.2	1,024	592	502	—	10,725
1249 South Vinnell Way, Boise, ID	1	60	—	100.0%	6.8	1,409	668	647	860	12,729
1387 South Vinnell Way, Boise, ID	1	91	—	100.0%	6.8	2,024	1,199	1,141	1,309	18,460
12515-4 Research Boulevard, Austin, TX	1	93	—	100.0%	4.6	2,777	2,020	856	—	15,593
3600 Wiseman Boulevard, San Antonio, TX	1	100	—	100.0%	7.8	3,388	2,045	2,043	1,970	18,527
1800 Novell Place, Provo, UT	1	412	—	87.8%	11.0	9,464	7,617	6,884	997	95,981
2101 Bermuda Hundred Drive, Chester, VA	1	225	—	100.0%	9.1	1,414	1,123	1,048	—	14,061
65 Bowdoin Street, S. Burlington, VT	1	26	—	100.0%	4.5	1,226	733	697	—	10,107
<b>\$300M Senior Notes due 2029</b>	<b>17</b>	<b>2,126</b>	<b>18</b>	<b>97.5%</b>	<b>9.1</b>	<b>67,630</b>	<b>46,005</b>	<b>38,814</b>	<b>7,286</b>	<b>621,506</b>

# Property Detail (by Collateral Pool)

**As of December 31, 2024**

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$610M Senior Notes due 2029</b>										
445 Jan Davis Drive, Huntsville, AL	1	57	—	100.0%	6.6	1,036	847	830	—	6,839
10350 NW 112th Avenue, Miami, FL	1	79	—	100.0%	3.0	3,462	2,080	2,091	—	19,145
4712 Southpark Boulevard, Ellenwood, GA	1	352	—	100.0%	9.7	4,027	2,601	1,962	3,455	25,110
1415 West Diehl Road, Naperville, IL	1	735	126	59.4%	5.5	10,168	8,135	7,006	2,645	116,728
330 Billerica Road, Chelmsford, MA	1	98	5	59.1%	10.1	1,488	665	575	—	12,723
2645 and 2655 Long Lake Road, Roseville, MN	1	61	4	100.0%	9.8	1,464	817	316	1,673	9,613
18010 Burt Street, Omaha, NE	1	101	—	100.0%	9.6	2,390	1,820	561	—	19,514
2231 Schrock Road, Columbus, OH	1	42	—	100.0%	7.6	521	417	372	—	3,661
10451 Clay Road, Houston, TX	1	97	—	100.0%	4.3	2,312	2,183	2,223	—	23,673
16001 North Dallas Parkway, Addison, TX	2	554	—	100.0%	12.1	16,607	10,745	6,597	24,921	114,252
202 North Castlegory Road, Houston, TX	1	84	—	100.0%	3.0	3,007	1,637	1,667	—	14,396
3400 West Plano Parkway, Plano, TX	1	235	—	100.0%	6.3	1,707	1,985	1,492	—	25,710
4221 W. John Carpenter Freeway, Irving, TX	1	54	—	100.0%	3.4	843	604	617	—	7,253
14660 Lee Road, Chantilly, VA	1	80	—	100.0%	5.0	2,952	1,998	2,063	—	25,639
Two Commercial Place, Norfolk, VA	1	289	—	100.0%	2.5	6,346	3,943	4,081	—	41,810
351 Elliott Ave West, Seattle, WA	1	108	—	—%	—	—	(1,355)	(1,355)	—	40,970
401 Elliott Ave West, Seattle, WA	1	77	—	1.9%	4.2	108	(1,229)	(1,244)	—	103,565
501 Elliott Ave West, Seattle, WA	1	115	—	73.3%	9.8	7,190	4,676	1,037	—	110,774
<b>\$610M Senior Notes due 2029</b>	<b>19</b>	<b>3,218</b>	<b>135</b>	<b>82.8%</b>	<b>7.7</b>	<b>65,628</b>	<b>42,569</b>	<b>30,891</b>	<b>32,694</b>	<b>721,375</b>

# Property Detail (by Collateral Pool)

**As of December 31, 2024**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Mortgage Notes</b>										
145 Rio Robles Drive, San Jose, CA	1	58	—	100.0%	8.6	2,215	1,572	1,468	—	21,283
One Primerica Parkway, Duluth, GA	1	344	—	100.0%	11.0	5,734	5,337	5,096	8,515	55,094
3300 75th Avenue, Landover, MD	1	266	—	100.0%	14.7	4,907	4,404	4,120	—	48,092
1220 Echelon Parkway, Jackson, MS	1	110	—	100.0%	19.9	6,313	2,391	1,962	575	33,660
500 Charles Ewing Boulevard, Ewing, NJ	1	250	—	100.0%	8.4	6,048	5,666	5,782	—	53,509
701 Clay Road, Waco, TX	1	139	—	100.0%	11.0	3,097	1,669	1,889	—	25,789
22330 Glenn Drive, Sterling, VA	1	167	—	100.0%	6.6	5,970	4,055	3,857	—	67,246
<b>Mortgage Notes</b>	7	1,334	—	100.0%	11.8	34,284	25,094	24,174	9,090	304,673
<b>Subtotal Secured</b>	99	14,802	2,327	90.6%	7.9	382,439	247,580	211,058	73,008	3,957,930

<b>Unencumbered Properties</b>										
<b>Unencumbered Properties</b>										
131 Clayton Street, Montgomery, AL	1	58	—	100.0%	2.5	1,690	1,086	1,081	—	12,188
4344 Carmichael Road, Montgomery, AL	1	49	—	100.0%	4.3	1,624	1,139	1,011	—	16,750
711 S 14th Avenue, Safford, AZ	1	36	2	100.0%	4.3	1,069	499	476	49	9,255
100 Redwood Shores Parkway, Redwood City, CA	1	63	61	100.0%	0.9	3,329	2,569	2,642	—	28,847
10949 N. Mather Boulevard, Rancho Cordova, CA	1	94	—	100.0%	2.5	2,609	1,400	1,470	—	22,392
11020 Sun Center Drive, Rancho Cordova, CA	1	83	6	100.0%	11.7	2,024	816	817	1,926	16,103
51 Rio Robles Drive, San Jose, CA	1	61	61	100.0%	0.2	2,557	656	1,537	—	15,062
603 San Juan Avenue, Stockton, CA	1	22	—	100.0%	2.3	971	397	523	—	8,728
12795 West Alameda Parkway, Lakewood, CO	1	167	—	—%	—	—	2,068	2,075	—	5,789
7958 South Chester Street, Centennial, CO	1	168	—	10.5%	8.3	636	(1,048)	(1,058)	—	25,717

# Property Detail (by Collateral Pool)

**As of December 31, 2024**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Unencumbered Properties - Continued</b>										
1211 Connecticut Avenue, NW, Washington, D.C.	1	140	37	58.5%	6.0	3,285	1,732	1,563	240	69,712
840 First Street, NE, Washington, D.C.	1	253	73	44.3%	2.5	5,947	1,752	1,929	–	148,357
8305 NW 62nd Avenue, Johnston, IA	1	199	–	100.0%	2.0	3,283	2,671	3,109	–	26,861
7601 Interactive Way, Indianapolis, IN	1	120	–	100.0%	2.5	1,910	1,779	1,825	240	16,911
7635 Interactive Way, Indianapolis, IN	1	155	–	100.0%	2.5	2,470	2,297	2,356	304	19,823
2001-2003 Commerce Park Drive, Annapolis, MD	1	52	5	50.1%	5.4	537	64	10	64	9,334
6310 Hillside Court, Columbia, MD	1	43	7	100.0%	4.5	1,147	624	626	–	5,677
3550 Green Court, Ann Arbor, MI	1	82	–	100.0%	2.8	1,721	1,594	1,629	–	13,391
18020 Burt Street, Omaha, NE	1	101	–	–%	–	–	1,418	1,532	–	14,394
9680 Old Bailes Road, Fort Mill, SC	1	60	–	100.0%	2.9	834	702	701	–	6,542
12515-3 Research Boulevard, Austin, TX	1	55	–	–%	–	–	(620)	(620)	–	8,672
2900 West Plano Parkway, Plano, TX	1	191	–	100.0%	6.3	3,544	1,977	1,407	5,832	21,015
1760 Business Center Drive, Reston, VA	1	275	–	–%	–	–	(726)	(749)	–	80,452
1775 Wiehle Avenue, Reston, VA	1	135	9	62.5%	3.4	2,972	1,435	1,543	202	42,676
9201 Forest Hill Avenue, Richmond, VA	1	50	–	100.0%	3.0	1,349	708	793	–	4,917
Vacant land parcels and other	–	–	–	–%	–	–	(97)	(102)	–	38,820
<b>Unencumbered Properties</b>	<b>25</b>	<b>2,712</b>	<b>261</b>	<b>62.2%</b>	<b>3.5</b>	<b>45,508</b>	<b>26,892</b>	<b>28,126</b>	<b>8,857</b>	<b>688,385</b>



# Property Detail (by Collateral Pool)

**As of December 31, 2024**

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Unencumbered Properties Held for Sale</b>										
3250 and 3260 Jay Street, Santa Clara, CA	2	149	—	—%	—	—	615	702	—	34,761
1920 and 1930 W University Drive, Tempe, AZ	2	100	—	—%	—	—	(814)	(814)	—	13,738
<b>Unencumbered Properties Held for Sale</b>	<b>4</b>	<b>249</b>	<b>—</b>	<b>—%</b>	<b>—</b>	<b>—</b>	<b>(199)</b>	<b>(112)</b>	<b>—</b>	<b>48,499</b>
<b>Subtotal Unencumbered Properties</b>	<b>29</b>	<b>2,961</b>	<b>261</b>	<b>57.0%</b>	<b>3.5</b>	<b>45,508</b>	<b>26,693</b>	<b>28,014</b>	<b>8,857</b>	<b>736,884</b>
<b>Sold Properties</b>										
	—	—	—	—%	—	—	30,470	20,076	—	—
<b>Total / Weighted Average</b>	<b>128</b>	<b>17,763</b>	<b>2,588</b>	<b>85.0%</b>	<b>7.4</b>	<b>\$ 427,947</b>	<b>\$ 304,743</b>	<b>\$ 259,148</b>	<b>\$ 81,865</b>	<b>\$ 4,694,814</b>

# Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

(dollars in thousands)

	For the Three Months Ended					For the Year Ended	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024	12/31/2023
Net (loss) income	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (5,184)	\$ (37,151)	\$ (136,107)	\$ (69,432)
Interest expense	47,340	42,580	38,349	35,476	30,056	163,745	110,647
Income tax expense (benefit)	24	230	(107)	56	15	203	351
Depreciation and amortization	47,958	46,047	50,391	50,341	53,695	194,737	209,254
EBITDA	(53,358)	30,443	164,804	80,689	46,615	222,578	250,820
Add (less): Loss on impairment of real estate	7,999	41,847	131,732	–	11,299	181,578	11,299
Loss (gain) on sale of real estate	13,418	(8,456)	64	2,384	(3,293)	7,410	(3,780)
Equity in net losses of investees	182	166	180	230	741	758	3,031
Loss on impairment of equity method investment	–	–	–	–	19,183	–	19,183
EBITDAre	(31,759)	64,000	296,780	83,303	74,545	412,324	280,553
Add (less): Transaction related costs	173	738	–	233	1,282	1,144	31,816
General and administrative expense paid in common shares <sup>(1)</sup>	286	527	487	362	389	1,662	2,257
Loss (gain) on early extinguishment of debt	99,452	(264)	(225,798)	425	–	(126,185)	–
Lease termination fees for sold property	–	–	–	(10,524)	–	(10,524)	–
Adjusted EBITDAre	\$ 68,152	\$ 65,001	\$ 71,469	\$ 73,799	\$ 76,216	\$ 278,421	\$ 314,626

(1) Amounts represent equity based compensation to OPI's Trustees, OPI's officers and certain other employees of RMR.

# Calculation of FFO, Normalized FFO and CAD

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Year Ended	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024	12/31/2023
Net (loss) income	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (5,184)	\$ (37,151)	\$ (136,107)	\$ (69,432)
Add (less): Depreciation and amortization:							
Consolidated properties	47,958	46,047	50,391	50,341	53,695	194,737	209,254
Unconsolidated joint venture properties	626	616	611	642	857	2,495	3,395
Loss on impairment of real estate	7,999	41,847	131,732	–	11,299	181,578	11,299
Loss on impairment of equity method investment	–	–	–	–	19,183	–	19,183
Loss (gain) on sale of real estate	13,418	(8,456)	64	2,384	(3,293)	7,410	(3,780)
FFO	(78,679)	21,640	258,969	48,183	44,590	250,113	169,919
Add (less): Transaction related costs	173	738	–	233	1,282	1,144	31,816
Loss (gain) on early extinguishment of debt	99,452	(264)	(225,798)	425	–	(126,185)	–
Lease termination fees for sold property	–	–	–	(10,524)	–	(10,524)	–
Normalized FFO	20,946	22,114	33,171	38,317	45,872	114,548	201,735
Add (less): Non-cash expenses <sup>(1)</sup>	14	255	216	(879)	(1,093)	(394)	(6,464)
Depreciation and amortization - unconsolidated joint ventures	(626)	(616)	(611)	(642)	(857)	(2,495)	(3,395)
Equity in net losses of investees	182	166	180	230	741	758	3,031
Non-cash straight line rent adjustments included in rental income	(7,306)	(8,854)	(7,563)	(7,379)	(9,074)	(31,102)	(26,194)
Lease value amortization included in rental income	(372)	59	(56)	(33)	(56)	(402)	(252)
Net amortization of debt premiums, discounts and issuance costs	4,202	2,183	3,634	3,444	2,401	13,463	9,209
Lease termination fees for sold property	–	–	–	10,524	–	10,524	–
Recurring capital expenditures	(33,336)	(34,373)	(30,050)	(21,242)	(29,374)	(119,001)	(104,797)
CAD	\$ (16,296)	\$ (19,066)	\$ (1,079)	\$ 22,340	\$ 8,560	\$ (14,101)	\$ 72,873
Weighted average common shares outstanding (basic and diluted)	58,888	51,197	48,648	48,466	48,463	51,806	48,389
Per common share amounts (basic and diluted):							
Net (loss) income	\$ (2.52)	\$ (1.14)	\$ 1.56	\$ (0.11)	\$ (0.77)	\$ (2.63)	\$ (1.44)
FFO	\$ (1.34)	\$ 0.42	\$ 5.32	\$ 0.99	\$ 0.92	\$ 4.83	\$ 3.51
Normalized FFO	\$ 0.36	\$ 0.43	\$ 0.68	\$ 0.79	\$ 0.95	\$ 2.21	\$ 4.17
CAD	\$ (0.28)	\$ (0.37)	\$ (0.02)	\$ 0.46	\$ 0.18	\$ (0.27)	\$ 1.51

(1) Non-cash expenses include equity based compensation, adjustments recorded to capitalize interest expense and certain other non-cash items.

# Non-GAAP Financial Measures and Certain Definitions

## **Non-GAAP Financial Measures**

OPI presents certain “non-GAAP financial measures” within the meaning of the applicable rules of the Securities and Exchange Commission, or the SEC, including NOI, Cash Basis NOI, Same Property NOI, Same Property Cash Basis NOI, EBITDA, EBITDAre, Adjusted EBITDAre, FFO, Normalized FFO and CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of OPI's operating performance or as measures of OPI's liquidity. These measures should be considered in conjunction with net income (loss) as presented in OPI's consolidated statements of income (loss). OPI considers these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). OPI believes these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of OPI's operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of OPI's properties.

## **NOI and Cash Basis NOI**

The calculations of net operating income, or NOI, and Cash Basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to OPI's property level results of operations. OPI calculates NOI and Cash Basis NOI as shown on page [25](#) and Same Property NOI and Same Property Cash Basis NOI as shown on page [26](#). OPI defines NOI as income from OPI's rental of real estate less OPI's property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that OPI records as depreciation and amortization expense. OPI defines Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fees, if any, and non-cash amortization included in other operating expenses. OPI calculates Same Property NOI and Same Property Cash Basis NOI in the same manner that OPI calculates the corresponding NOI and Cash Basis NOI amounts, except that OPI only includes same properties in calculating Same Property NOI and Same Property Cash Basis NOI. OPI uses NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI differently than OPI does.

## **EBITDA, EBITDAre and Adjusted EBITDAre**

OPI calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on page [28](#). EBITDAre is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets and adjustments to reflect OPI's share of EBITDAre of its unconsolidated joint venture. In calculating Adjusted EBITDAre, OPI adjusts for the items shown on page [28](#) and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. Other real estate companies and REITs may calculate EBITDA, EBITDAre and Adjusted EBITDAre differently than OPI does.

## **FFO and Normalized FFO**

OPI calculates funds from operations, or FFO, and Normalized FFO as shown on page [29](#). FFO is calculated on the basis defined by Nareit, which is net income (loss), calculated in accordance with GAAP, plus real estate depreciation and amortization of consolidated properties and OPI's proportionate share of the real estate depreciation and amortization of unconsolidated joint venture properties, but excluding impairment charges on real estate assets and any gain or loss on sale of real estate, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, OPI adjusts for the other items shown on page [29](#) and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other factors include, but are not limited to, requirements to maintain OPI's qualification for taxation as a REIT, limitations in OPI's credit agreement and public debt covenants, the availability to OPI of debt and equity capital, OPI's expectation of its future capital requirements and operating performance and OPI's expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than OPI does.

## **Cash Available for Distribution**

OPI calculates cash available for distribution, or CAD, as shown on page [29](#). OPI defines CAD as Normalized FFO minus recurring real estate related capital expenditures and adjusted for other non-cash and non-recurring items and certain amounts excluded from Normalized FFO but settled in cash. CAD is among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other real estate companies and REITs may calculate CAD differently than OPI does.



# Non-GAAP Financial Measures and Certain Definitions (Continued)

**Adjusted total assets and total unencumbered assets** include the original cost of real estate assets calculated in accordance with GAAP before impairment writedowns, if any, and exclude depreciation and amortization, accounts receivable and intangible assets, as defined in OPI's debt agreements. Unencumbered assets is calculated as adjusted total assets for properties not securing debt.

**Annualized dividend yield** is the annualized dividend per common share paid during the period divided by the closing price of OPI's common shares at the end of the period.

**Annualized rental income** is calculated using the annualized contractual base rents from OPI's tenants pursuant to its lease agreements as of December 31, 2024, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to OPI, and excluding lease value amortization.

**Building improvements** generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

**Consolidated income available for debt service** is earnings from operations excluding interest expense, depreciation and amortization, loss on asset impairment, gains and losses on early extinguishment of debt, gains and losses on sales of properties and equity in earnings of OPI's unconsolidated joint venture and including distributions from OPI's unconsolidated joint venture, if any, determined together with debt service for the period presented.

**Development, redevelopment and other activities** generally include capital expenditure projects that reposition a property or result in new sources of revenue.

**GAAP** is U.S. generally accepted accounting principles.

**Gross book value of real estate assets** is real estate properties at cost calculated in accordance with GAAP, plus certain acquisition costs, if any, before depreciation and purchase price allocations, less impairment writedowns, if any.

**Gross sales price** is equal to the gross contract price and excludes closing costs.

**Investment grade tenants** include: (a) investment grade rated tenants; (b) tenants with investment grade rated parent entities that guarantee the tenant's lease obligations; and/or (c) tenants with investment grade rated parent entities that do not guarantee the tenant's lease obligations. Tenants contributing 50.4% of annualized rental income as of December 31, 2024 were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 7.5% of annualized rental income as of December 31, 2024 were subsidiaries of an investment grade rated parent (although these parent entities are not liable for the payment of rents).

**Lease related costs** generally include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space and leasing related costs, such as brokerage commissions and tenant inducements.

**Leased square feet** is pursuant to leases existing as of December 31, 2024, and includes (i) space being fitted out for tenant occupancy pursuant to OPI's lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

**Leasing cost and concession commitments** include commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

**Net debt** is total debt less cash.

**Percent leased** includes (i) space being fitted out for occupancy pursuant to OPI's lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any, as of the measurement date.

**REIT** is real estate investment trust.

**Rentable square feet** represents total square feet available for lease as of the measurement date. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

**Rolling four quarter CAD** represents CAD for the preceding twelve month period as of the respective quarter end date.

**Same properties for the three months ended December 31, 2024** is based on properties OPI owned continuously since October 1, 2023; excludes five properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which OPI owns a 51% interest.

**Same properties for the year ended December 31, 2024** is based on properties OPI owned continuously since January 1, 2023; excludes five properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which OPI owns a 51% interest.

**Same property cash basis NOI % margin** is Same Property Cash Basis NOI as a percentage of same property cash basis rental income. Cash basis rental income excludes non-cash straightline rent adjustments, the net effect of non-cash amortization of intangible lease assets and liabilities and lease termination fees, if any.

**Same property NOI % margin** is Same Property NOI as a percentage of same property rental income.

**SOFR** is the secured overnight financing rate.

**Total debt** represents the outstanding principal balance as of the date reported.

**Total gross assets** is total assets plus accumulated depreciation.

**Weighted average remaining lease term** is the average remaining lease term in years weighted based on annualized rental income.

# Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: OPI's ability to continue as a going concern; OPI's leverage levels, debt maturities and possible future financings, including its pending exchange offer; OPI's ability to retain and attract new tenants, and future leasing activity and the demand for office space; OPI's pending or potential dispositions; and the amount and timing of future distributions.

Forward-looking statements reflect OPI's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause OPI's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause OPI's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following: OPI's ability to successfully take actions to address the current substantial doubt as to its ability to continue as a going concern; OPI's ability to comply with the terms of its debt agreements and meet financial covenants; OPI's ability to make required payments on its debt or refinance its debts as they mature or otherwise become due and the possibility that OPI may reorganize through bankruptcy if OPI is unable to satisfy its maturing debt prior to maturity; OPI's ability to maintain sufficient liquidity, including the availability of borrowings under its revolving credit facility and its ability to obtain new debt or equity financing, and otherwise manage leverage; OPI's ability to effectively raise and balance its use of debt and equity capital; whether OPI's tenants will renew or extend their leases and not exercise early termination options pursuant to their leases or that OPI will obtain replacement tenants on terms as favorable to OPI as its prior leases; the likelihood that OPI's government tenants will be negatively impacted by government budget constraints, or changes in the use of real estate by government agencies; OPI's ability to increase or maintain occupancy at its properties on terms desirable to OPI and its ability to increase rents when its leases expire or renew; the impact of unfavorable market and commercial real estate industry conditions due to uncertainties surrounding interest rates and high inflation, supply chain disruptions, volatility in the public equity and debt markets and in commercial real estate markets, generally and in the sectors OPI operates, geopolitical instability and tensions, economic downturns or a possible recession, labor market challenges or changes in real estate utilization, including due to remote work arrangements, among other things, on OPI and its tenants; competition within the commercial real estate industry, particularly in those markets in which OPI's properties are located; OPI's ability to sell properties at prices it targets and the timing of such sales; OPI's ability to manage its capital expenditures and other operating costs effectively and to maintain and enhance its properties and their appeal to tenants; the financial strength of OPI's tenants; OPI's tenant and geographic concentration; risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, cost overruns, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets; OPI's credit ratings; OPI's ability to pay distributions to its shareholders and to maintain or increase the amount of such distributions; OPI's ability to acquire properties that realize its targeted returns; the ability of OPI's manager, RMR, to successfully manage OPI; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; the impact of any U.S. government shutdown or failure to increase the government debt ceiling on OPI's ability to collect rents and pay its operating expenses, debt obligations and distributions to shareholders on a timely basis; actual and potential conflicts of interest with OPI's related parties, including its Managing Trustees, RMR, Sonesta International Hotels Corporation and others affiliated with them; limitations imposed by and OPI's ability to satisfy complex rules to maintain OPI's qualification for taxation as a REIT for U.S. federal income tax purposes; acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change, or other manmade or natural disasters beyond OPI's control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in OPI's periodic filings. The information contained in OPI's filings with the SEC, including under the caption "Risk Factors" in its periodic reports, or incorporated therein, identifies other important factors that could cause differences from the forward-looking statements in this presentation. OPI's filings with the SEC are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

You should not place undue reliance upon OPI's forward-looking statements. Except as required by law, OPI does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.