



Franklin Street Properties Corp.
Supplemental Operating & Financial Data

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First Quarter 2025

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All financial information contained in this supplemental information package is unaudited. In addition, certain statements contained in this supplemental information package may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although FSP believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Factors that could cause actual results to differ materially from FSP’s current expectations include adverse changes in general economic or local market conditions, including as a result of geopolitical events, the long-term effects of the COVID-19 pandemic and wars, terrorist attacks or other acts of violence, which may negatively affect the markets in which we and our tenants operate, the effects of changes in tariffs and trade policies, inflation rates, interest rates, disruptions in the debt markets, economic conditions in the markets in which we own properties, risks of a lessening of demand for the types of real estate owned by us, adverse changes in energy prices, which if sustained, could negatively impact occupancy and rental rates in the markets in which we own properties, including energy-influenced markets such as Dallas, Denver and Houston, changes in government regulations and regulatory uncertainty, uncertainty about governmental fiscal and trade policy and expenditures that cannot be anticipated such as utility rate and usage increases, delays in construction schedules, unanticipated increases in construction costs, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. FSP assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.



Addison Circle One, Addison, TX



Company Information

Overview

Franklin Street Properties Corp., based in Wakefield, Massachusetts, is focused on infill and central business district (CBD) office properties in the U.S. Sunbelt and Mountain West, as well as select opportunistic markets. FSP is focused on long-term growth and appreciation, as well as current income. FSP is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust (REIT) for federal income tax purposes. FSP’s real estate operations include property acquisitions and dispositions, short-term financing, leasing, development and asset management.

Our Business

As of March 31, 2025, the Company owned a portfolio of real estate consisting of 14 owned properties and one consolidated Sponsored REIT. The Company may also pursue, on a selective basis, the sale of its properties in order to take advantage of the value creation and demand for its properties, for geographic, property specific reasons or for other general corporate purposes.

Management Team

George J. Carter Chief Executive Officer and Chairman of the Board	Jeffrey B. Carter President and Chief Investment Officer
John G. Demeritt Executive Vice President, Chief Financial Officer and Treasurer	Scott H. Carter Executive Vice President, General Counsel and Secretary
John F. Donahue Executive Vice President	Eriel Anchondo Executive Vice President and Chief Operating Officer

Inquiries

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(1) Total Market Capitalization is the closing share price multiplied by the number of shares outstanding plus total debt outstanding.

Snapshot (as of March 31, 2025)

Corporate Headquarters	Wakefield, MA
Fiscal Year-End	31-Dec
Owned & Consolidated Properties	15
Total Square Feet	5.0 Million
Trading Symbol	FSP
Exchange	NYSE American
Common Shares Outstanding	103,566,715
Total Market Capitalization	\$0.4 Billion (1)
Insider Holdings	10.01%



Eldridge Green, Houston, TX



Summary of Financial Highlights

(in thousands except per share amounts, SF & number of properties)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Income Items:					
Rental revenue	\$ 27,107	\$ 28,375	\$ 29,662	\$ 30,818	\$ 31,225
Total revenue	27,107	28,375	29,682	30,830	31,225
Net loss	(21,435)	(8,526)	(15,622)	(21,023)	(7,552)
Adjusted EBITDA*	8,418	8,989	9,657	10,783	11,113
FFO*	2,727	2,707	2,665	3,721	4,193
AFFO*	(693)	(5,157)	(1,829)	518	(659)
Per Share Data:					
Loss per share	\$ (0.21)	\$ (0.08)	\$ (0.15)	\$ (0.20)	\$ (0.07)
FFO*	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04
AFFO*	\$ (0.01)	\$ (0.05)	\$ (0.02)	\$ 0.01	\$ (0.01)
Weighted Average Shares (diluted)	103,567	103,567	103,567	103,477	103,430
Closing share price	\$ 1.78	\$ 1.83	\$ 1.77	\$ 1.53	\$ 2.27
Dividend declared	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Balance Sheet Items:					
Real estate, net	\$ 810,327	\$ 834,908	\$ 837,349	\$ 840,756	\$ 884,733
Other assets, net	106,039	112,023	144,164	171,771	154,230
Total assets, net	916,366	946,931	981,513	1,012,527	1,038,963
Total liabilities, net	282,980	291,074	316,094	330,450	335,099
Stockholders' equity	633,386	655,857	665,419	682,077	703,864
Market Capitalization and Debt:					
Total Market Capitalization (a)	\$ 434,528	\$ 439,859	\$ 461,000	\$ 461,457	\$ 537,787
Total debt outstanding (excluding unamortized financing costs)	\$ 250,179	\$ 250,332	\$ 277,687	\$ 303,000	\$ 303,000
Debt to Total Market Capitalization	57.6%	56.9%	60.2%	65.7%	56.3%
Net Debt to Adjusted EBITDA ratio*	6.5	5.8	6.1	6.3	6.0
Owned Properties Leasing Statistics:					
Owned properties assets	14	14	15	16	16
Owned properties total SF	4,806,456	4,806,253	4,966,398	5,264,416	5,264,416
Owned properties % leased	69.2%	70.3%	70.4%	72.3%	73.3%

- (a) Total Market Capitalization is the closing share price multiplied by the number of shares outstanding plus total debt outstanding on that date.
(b) Excludes one property known as Monument Circle that was consolidated in our financial statements effective January 1, 2023. Please see the note: Consolidation of Sponsored REIT on page 24 for more information.

* See pages 9 & 10 for reconciliations of Net income or loss to FFO, AFFO and Adjusted EBITDA, respectively, and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



Condensed Consolidated Income Statements

(\$ in thousands, except per share amounts)

	For the Three Months Ended	For the Three Months Ended					For the
	31-Mar-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24	Year Ended
Revenue:							
Rental	\$ 27,107	\$ 31,225	\$ 30,818	\$ 29,662	\$ 28,375	\$ 120,080	
Other	—	—	12	20	—	32	
Total revenue	27,107	31,225	30,830	29,682	28,375	120,112	
Expenses:							
Real estate operating expenses	10,095	11,019	11,027	11,574	11,423	45,043	
Real estate taxes and insurance	5,369	5,936	5,727	5,512	5,541	22,716	
Depreciation and amortization	10,824	11,625	11,482	10,911	10,756	44,774	
General and administrative	3,484	4,159	3,635	3,275	2,815	13,884	
Interest	5,691	6,846	7,082	6,585	5,911	26,424	
Total expenses	35,463	39,585	38,953	37,857	36,446	152,841	
Loss on extinguishment of debt	(2)	(137)	—	(477)	(428)	(1,042)	
Loss on sale of properties and impairment of assets held for sale, net	(13,284)	(5)	(13,200)	(7,254)	(367)	(20,826)	
Interest income	259	1,008	348	340	394	2,090	
Loss before taxes	(21,383)	(7,494)	(20,975)	(15,566)	(8,472)	(52,507)	
Tax expense	52	58	48	56	54	216	
Net loss	\$ (21,435)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)	
Weighted average number of shares outstanding, basic and diluted	103,567	103,430	103,477	103,567	103,567	103,510	
Net loss per share, basic and diluted	\$ (0.21)	\$ (0.07)	\$ (0.20)	\$ (0.15)	\$ (0.08)	\$ (0.51)	



Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets:					
Real estate assets:					
Land	\$ 98,882	\$ 110,298	\$ 105,298	\$ 105,298	\$ 105,298
Buildings and improvements	1,083,971	1,137,496	1,086,300	1,090,551	1,096,265
Fixtures and equipment	11,289	13,002	10,436	10,776	11,053
	1,194,142	1,260,796	1,202,034	1,206,625	1,212,616
Less accumulated depreciation	383,815	376,063	361,278	369,276	377,708
Real estate assets, net	810,327	884,733	840,756	837,349	834,908
Acquired real estate leases, net	3,737	5,971	5,306	4,695	4,205
Assets held for sale	5,685	38,947	67,823	32,926	—
Cash, cash equivalents and restricted cash	31,559	37,779	31,495	42,375	42,683
Tenant rent receivables, net	1,462	2,200	2,349	1,349	1,283
Straight-line rent receivable, net	37,724	40,357	38,901	38,432	37,727
Prepaid expenses and other assets	3,429	4,140	4,064	3,243	3,114
Office computers and furniture, net of accumulated depreciation	62	106	92	80	70
Deferred leasing commissions, net	22,381	24,730	21,741	21,064	22,941
Total assets	\$ 916,366	\$ 1,038,963	\$ 1,012,527	\$ 981,513	\$ 946,931
Liabilities and Stockholders' Equity:					
Liabilities:					
Term loan payable, net of unamortized financing costs	\$ 124,861	\$ 149,169	\$ 149,604	\$ 137,601	\$ 124,491
Series A & Series B Senior Notes	122,595	147,340	147,611	135,545	122,430
Accounts payable and accrued expenses	27,510	30,099	23,765	32,821	34,067
Accrued compensation	1,205	1,196	2,300	3,193	3,097
Tenant security deposits	6,156	6,268	6,248	6,120	6,237
Lease liability	612	953	859	763	707
Acquired unfavorable real estate leases, net	41	74	63	51	45
Total liabilities	282,980	335,099	330,450	316,094	291,074
Commitments and contingencies					
Stockholders' Equity:					
Preferred stock	—	—	—	—	—
Common stock	10	10	10	10	10
Additional paid-in capital	1,335,361	1,335,091	1,335,361	1,335,361	1,335,361
Accumulated other comprehensive income	—	—	—	—	—
Accumulated distributions in excess of accumulated earnings	(701,985)	(631,237)	(653,294)	(669,952)	(679,514)
Total stockholders' equity	633,386	703,864	682,077	665,419	655,857
Total liabilities and stockholders' equity	\$ 916,366	\$ 1,038,963	\$ 1,012,527	\$ 981,513	\$ 946,931



Condensed Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (21,435)	\$ (7,552)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	11,509	12,305
Amortization of above and below market leases	—	(6)
Amortization of other comprehensive income into interest expense	—	(355)
Loss on extinguishment of debt	2	137
Loss on sale of properties and impairment of assets held for sale, net	13,284	5
Changes in operating assets and liabilities:		
Tenant rent receivables	(179)	(9)
Straight-line rents	70	206
Lease acquisition costs	(74)	(122)
Prepaid expenses and other assets	(225)	(400)
Accounts payable and accrued expenses	(5,914)	(6,677)
Accrued compensation	(1,892)	(2,448)
Tenant security deposits	(81)	64
Payment of deferred leasing commissions	(546)	(2,236)
Net cash used for operating activities	(5,481)	(7,088)
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(4,454)	(8,759)
Proceeds received from sales of properties	—	34,329
Net cash provided by (used for) investing activities	(4,454)	25,570
Cash flows from financing activities:		
Distributions to stockholders	(1,036)	(1,034)
Repayments of Bank note payable	—	(22,667)
Repayments of Term loans payable	(77)	(28,963)
Repayments of Series A&B Senior Notes	(76)	(50,370)
Deferred financing costs	—	(5,549)
Net cash used for financing activities	(1,189)	(108,583)
Net decrease in cash, cash equivalents and restricted cash	(11,124)	(90,101)
Cash, cash equivalents and restricted cash, beginning of period	42,683	127,880
Cash, cash equivalents and restricted cash, end of period	\$ 31,559	\$ 37,779



Property Net Operating Income (NOI)* with
Same Store Comparison (in thousands)

(in thousands)	Rentable Square Feet or RSF	Three Months Ended 31-Mar-25	31-Mar-24	Three Months Ended		31-Dec-24	Year Ended 31-Dec-24	Inc (Dec)	% Change
Region				30-Jun-24	30-Sep-24				
MidWest	971	1,139	1,422	1,502	1,044	992	4,960	(283)	(19.9)%
South	1,909	4,331	4,621	4,579	4,390	4,549	18,139	(290)	(6.3)%
West	2,140	5,849	6,204	6,224	6,037	5,670	24,135	(355)	(5.7)%
Property NOI* from Owned Properties	5,020	11,319	12,247	12,305	11,471	11,211	47,234	(928)	(7.6)%
Disposition and Acquisition Properties (a)	-	24	1,661	1,443	912	(88)	3,928	(1,637)	(10.8)%
Property NOI*	5,020	\$ 11,343	\$ 13,908	\$ 13,748	\$ 12,383	\$ 11,123	\$ 51,162	\$ (2,565)	(18.4)%
Same Store		\$ 11,319	\$ 12,247	\$ 12,305	\$ 11,471	\$ 11,211	\$ 47,234	\$ (928)	(7.6)%
Less Nonrecurring Items in NOI* (b)		55	246	255	78	185	764	(191)	1.5 %
Comparative Same Store		\$ 11,264	\$ 12,001	\$ 12,050	\$ 11,393	\$ 11,026	\$ 46,470	\$ (737)	(6.1)%

(a) We define Disposition and Acquisition Properties as properties that were sold or acquired or consolidated and do not have operating activity for all periods presented.
(b) Nonrecurring items in NOI include proceeds from bankruptcies, lease termination fees or other significant nonrecurring income or expenses, which may affect comparability.

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



FFO* & AFFO* Reconciliation

(in thousands, except per share amounts)

	Three Months Ended	Three Months Ended					Year Ended
	31-Mar-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24	
Net loss	\$ (21,435)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)	
Loss on sale of properties and impairment of assets held for sale, net	13,284	5	13,200	7,254	367	20,826	
Depreciation & amortization	10,824	11,619	11,476	10,907	10,755	44,757	
NAREIT FFO*	2,673	4,072	3,653	2,539	2,596	12,860	
Lease Acquisition costs	54	121	68	126	111	426	
Funds From Operations (FFO)*	\$ 2,727	\$ 4,193	\$ 3,721	\$ 2,665	\$ 2,707	\$ 13,286	
Adjusted Funds From Operations (AFFO)*							
Funds From Operations (FFO)*	\$ 2,727	\$ 4,193	\$ 3,721	\$ 2,665	\$ 2,707	\$ 13,286	
Loss on extinguishment of debt	2	137	—	477	428	1,042	
Amortization of deferred financing costs	685	680	818	767	703	2,968	
Shares issued as compensation	—	—	270	—	—	270	
Straight-line rent	70	206	258	785	720	1,969	
Tenant improvements	(2,374)	(2,619)	(2,558)	(4,444)	(4,173)	(13,794)	
Leasing commissions	(545)	(2,237)	(511)	(421)	(2,974)	(6,143)	
Non-investment capex	(1,258)	(1,019)	(1,480)	(1,658)	(2,568)	(6,725)	
Adjusted Funds From Operations (AFFO)*	\$ (693)	\$ (659)	\$ 518	\$ (1,829)	\$ (5,157)	\$ (7,127)	
Per Share Data:							
Loss per share	\$ (0.21)	\$ (0.07)	\$ (0.20)	\$ (0.15)	\$ (0.08)	\$ (0.51)	
FFO*	0.03	0.04	0.04	0.03	0.03	0.13	
AFFO*	(0.01)	(0.01)	0.01	(0.02)	(0.05)	(0.07)	
Weighted Average Shares (basic and diluted)	103,567	103,430	103,477	103,567	103,567	103,510	

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



EBITDA* & Adjusted EBITDA* Reconciliation

(in thousands, except ratio amounts)

	Three Months Ended	Three Months Ended				Year Ended
	31-Mar-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net loss	\$ (21,435)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Interest expense	5,691	6,846	7,082	6,585	5,911	26,424
Depreciation and amortization	10,824	11,619	11,476	10,907	10,755	44,757
Income taxes	52	58	48	56	54	216
EBITDA*	\$ (4,868)	\$ 10,971	\$ (2,417)	\$ 1,926	\$ 8,194	\$ 18,674
Loss on extinguishment of debt	2	137	—	477	428	1,042
Loss on sale of properties and impairment of assets held for sale, net	13,284	5	13,200	7,254	367	20,826
Adjusted EBITDA*	\$ 8,418	\$ 11,113	\$ 10,783	\$ 9,657	\$ 8,989	\$ 40,542
Interest expense	\$ 5,691	\$ 6,846	\$ 7,082	\$ 6,585	\$ 5,911	\$ 26,424
Scheduled principal payments	—	—	—	—	—	—
Interest and scheduled principal payments	\$ 5,691	\$ 6,846	\$ 7,082	\$ 6,585	\$ 5,911	\$ 26,424
Interest coverage ratio	1.48	1.62	1.52	1.47	1.52	1.53
Debt service coverage ratio	1.48	1.62	1.52	1.47	1.52	1.53
Debt excluding unamortized financing costs	\$ 250,179	\$ 303,000	\$ 303,000	\$ 277,687	\$ 250,332	
Cash, cash equivalents and restricted cash	31,559	37,779	31,495	42,375	42,683	
Net Debt (Debt less Cash, cash equivalents and restricted cash)	\$ 218,620	\$ 265,221	\$ 271,505	\$ 235,312	\$ 207,649	
Adjusted EBITDA*	\$ 8,418	\$ 11,113	\$ 10,783	\$ 9,657	\$ 8,989	
Annualized	\$ 33,672	\$ 44,452	\$ 43,132	\$ 38,628	\$ 35,956	
Net Debt-to-Adjusted EBITDA ratio*	6.5	6.0	6.3	6.1	5.8	

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



Reconciliation of Net Income (Loss) to Property NOI*

(in thousands)

	Three Months Ended	Three Months Ended				Year Ended
	31-Mar-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net loss	\$ (21,435)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Add (deduct):						
Loss on extinguishment of debt	2	137	—	477	428	1,042
Loss on sale of properties and impairment of assets held for sale, net	13,284	5	13,200	7,254	367	20,826
Management fee income	(380)	(462)	(443)	(422)	(386)	(1,713)
Depreciation and amortization	10,824	11,625	11,482	10,911	10,757	44,775
Amortization of above/below market leases	—	(6)	(6)	(5)	(1)	(18)
General and administrative	3,484	4,159	3,635	3,275	2,815	13,884
Interest expense	5,691	6,846	7,082	6,585	5,912	26,425
Interest income	(259)	(1,008)	(348)	(340)	(395)	(2,091)
Non-property specific items, net	132	164	169	270	152	755
Property NOI*	\$ 11,343	\$ 13,908	\$ 13,748	\$ 12,383	\$ 11,123	\$ 51,162

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



Debt Summary

(in thousands)

	Maturity Date	Outstanding Balance at: 31-Mar-25	Interest Rate (a) Components	Interest Rate at 31-Mar-25
BofA Term Loan	1-Apr-26	\$ 55,595	SOFR + 3.00%	8.00%
BMO Term Loan Tranche B	1-Apr-26	71,039	SOFR + 3.00%	8.00%
Series A Senior Notes	1-Apr-26	71,656		8.00%
Series B Senior Notes	1-Apr-26	51,889		8.00%
		<u>\$ 250,179</u>		<u>8.00%</u>

- The table above is a summary of our debt as of March 31, 2025. Additional information on our debt can be found in our Annual Report on Form 10-K for the year ended December 31, 2024, which may be updated in our future Quarterly Reports on Form 10-Q, on file with the U.S. Securities and Exchange Commission.
- On February 21, 2024, we entered into an amendment to the credit agreement evidencing our BMO Term Loan Tranche B. On February 21, 2024, as part of the amendment to the credit agreement, we repaid a \$29.0 million portion of the BMO Term Loan, so that \$86.0 million of the principal amount remains outstanding. The amendment, among other items, extended the maturity date from October 1, 2024 to April 1, 2026.
- On February 21, 2024, we entered into an amendment to the credit agreement evidencing our BofA Revolver. On February 21, 2024, as part of the amendment to the revolving line of credit agreement, we repaid a \$22.7 million portion of the \$90 million then outstanding, so that \$67.3 million of the principal amount remained outstanding. The amendment, among other items, extended the maturity date from October 1, 2024 to April 1, 2026 and converted the revolving loan to a term loan.
- On February 21, 2024, we entered into an amendment to the note purchase agreement evidencing our \$200 million of Senior Notes. On February 21, 2024, as part of the amendment to the note purchase agreement, we repaid a \$29.2 million portion of the Series A Notes, so that \$86.8 million of the principal amount remained outstanding. On February 21, 2024, as part of the amendment to the note purchase agreement, we repaid a \$21.2 million portion of the Series B Notes, so that \$62.8 million of the principal amount remained outstanding. The amendment, among other items, changed the maturity date applicable to the Series A Notes from December 20, 2024 to April 1, 2026, and changed the maturity date applicable to the Series B Notes from December 20, 2027 to April 1, 2026.
- On July 8, 2024, we sold a property located in Glen Allen, Virginia for a gross sales price of \$31 million, and on July 10, 2024, we used approximately \$25.5 million of net proceeds to repay our outstanding debt pari passu based on principal amounts then outstanding, resulting in the debt that remains outstanding included in the table above.
- On October 23, 2024, we sold a property located in Atlanta, Georgia for a gross selling price of \$34 million, and on October 25, 2024, we used approximately \$27.4 million of net proceeds to repay our outstanding debt pari passu based on principal amounts then outstanding.
- We incurred financing costs, some of which are deferred and amortized into interest expense during the terms of the loans we execute. We estimate the future annualized amount of the amortization included in interest expense will be approximately \$3.0 million.

(a) Interest rates exclude amortization of deferred financing costs.



Capital Analysis

(in thousands, except per share amounts)

	31-Mar-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Market Data:					
Shares Outstanding	103,567	103,430	103,567	103,567	103,567
Closing market price per share	\$ 1.78	\$ 2.27	\$ 1.53	\$ 1.77	\$ 1.83
Market capitalization	\$ 184,349	\$ 234,787	\$ 158,457	\$ 183,313	\$ 189,527
Total debt outstanding excluding unamortized financing costs	250,179	303,000	303,000	277,687	250,332
Total Market Capitalization	\$ 434,528	\$ 537,787	\$ 461,457	\$ 461,000	\$ 439,859
Dividend Data:					
Total dividends declared for the quarter	\$ 1,036	\$ 1,034	\$ 1,034	\$ 1,036	\$ 1,036
Common dividend declared per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Declared dividend as a % of Net income (loss) per share	(5)%	(14)%	(5)%	(7)%	(12)%
Declared dividend as a % of AFFO* per share	(149)%	(157)%	200%	(57)%	(20)%

* See page 9 for a reconciliation of Net Income (Loss) to AFFO and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 26.



Owned & Consolidated Portfolio Overview

	As of the Quarter Ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total Owned Properties:					
Number of properties (a)	14	14	15	16	16
Square feet	4,806,456	4,806,253	4,966,398	5,264,416	5,264,416
Leased percentage	69.2%	70.3%	70.4%	72.3%	73.3%
Consolidated Property - Single Asset REIT (SAR):					
Number of properties	1	1	1	1	1
Square feet	213,760	213,760	213,760	213,760	213,760
Leased percentage	4.1%	4.1%	4.1%	4.1%	4.1%
Total Owned and Consolidated Properties:					
Number of properties	15	15	16	17	17
Square feet	5,020,216	5,020,013	5,180,158	5,478,176	5,478,176
Leased percentage	66.4%	67.5%	67.7%	69.7%	70.6%

(a) Includes properties that were classified as assets held for sale.



Owned & Consolidated Portfolio Overview

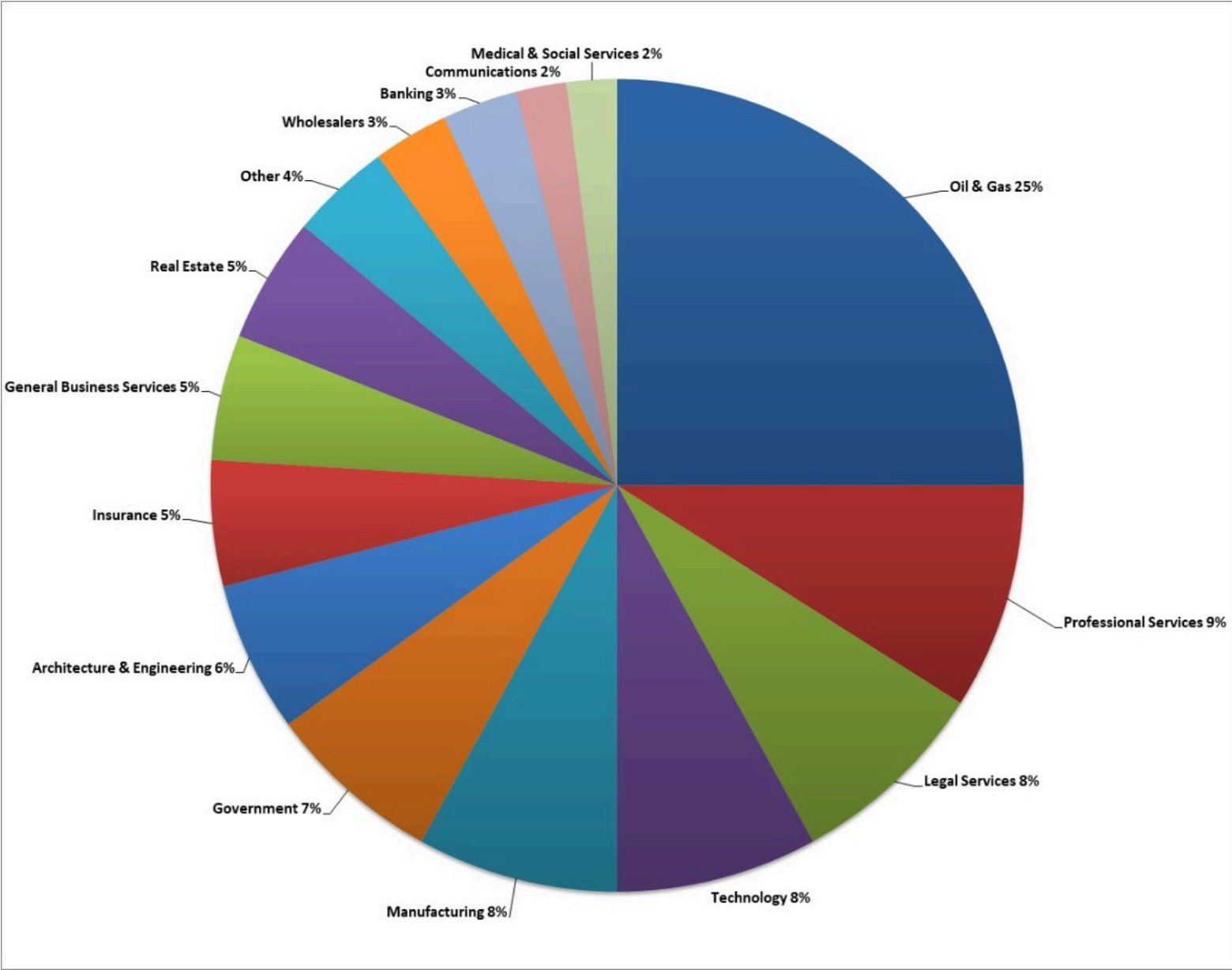
MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)	MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)
South Region							Midwest Region						
Dallas-Fort Worth							Minneapolis						
Legacy Tennyson Center	Plano	TX	209,562	51.0%	51.0%	\$ 30.20	121 South 8th Street	Minneapolis	MN	297,744	78.5%	73.3%	\$ 23.08
Addison Circle	Addison	TX	289,333	69.2%	69.2%	35.50	801 Marquette Ave	Minneapolis	MN	129,691	91.8%	91.8%	26.64
Liberty Plaza	Addison	TX	217,841	78.4%	75.0%	27.64	Plaza Seven	Minneapolis	MN	330,096	52.8%	51.6%	30.10
Houston							Indianapolis, IN						
Park Ten	Houston	TX	157,609	83.5%	83.7%	27.96	Monument Circle (c)	Indianapolis	IN	213,760	4.1%	4.1%	34.80
Eldridge Green	Houston	TX	248,399	100.0%	100.0%	28.14	Midwest Region Total			971,291	55.2%	53.2%	\$ 26.42
Park Ten Phase II	Houston	TX	156,746	75.5%	66.9%	29.08	West Region						
Westchase I & II	Houston	TX	629,025	65.1%	61.6%	28.00	Denver						
South Region Total							1999 Broadway	Denver	CO	682,639	51.2%	49.6%	\$ 35.15
			1,908,515	72.6%	70.4%	\$ 29.36	Greenwood Plaza	Englewood	CO	196,236	65.0%	65.0%	30.50
							1001 17th Street	Denver	CO	649,400	75.4%	74.3%	36.13
							600 17th Street	Denver	CO	612,135	72.5%	73.2%	34.23
							West Region Total			2,140,410	65.9%	65.2%	\$ 34.77
							Total Owned & Consolidated Properties			5,020,216	66.4%	64.9%	\$ 31.21

(a) Weighted Occupied Percentage for the three months ended March 31, 2025.
(b) Weighted Average GAAP Rent per Occupied Square Foot.
(c) Consolidated as of January 1, 2023, held by Single Asset REIT (SAR); property was classified as an asset held for sale on March 31, 2025.



Tenants by Industry

(Owned and Consolidated Properties by Square Feet)





20 Largest Tenants with Annualized Rent and Remaining Term

(Owned and Consolidated Properties)

	Tenant Name	Number of Leases	Remaining Lease Term in Months	Aggregate Leased Square Feet	% of Total Square Feet	Annualized Rent (a)	% of Aggregate Leased Annualized Rent
1	CITGO Petroleum Corporation	1	96	248,399	4.9%	\$ 7,707,822	7.4%
2	EOG Resources, Inc.	1	21	169,167	3.4%	6,460,488	6.2%
3	US Government (b)	2	10, 70	168,573	3.4%	6,518,833	6.2%
4	Kaiser Foundation Health Plan, Inc.	1	50	120,979	2.4%	4,074,907	3.9%
5	Deluxe Corporation	1	148	98,922	2.0%	3,003,982	2.9%
6	Ping Identity Corp.	1	15	89,856	1.8%	3,743,401	3.6%
7	Olin Corporation (c)	1	123	81,480	1.6%	1,777,212	1.7%
8	Permian Resources Operating, LLC	1	79	67,856	1.3%	2,968,252	2.8%
9	Hall and Evans LLC	1	53	65,878	1.3%	2,797,062	2.7%
10	Cyxtera Management, Inc.	1	58	61,826	1.2%	2,466,239	2.3%
11	Precision Drilling (US) Corporation	1	38	59,569	1.2%	2,125,422	2.0%
12	PwC US Group	1	46	54,334	1.1%	1,841,379	1.8%
13	Coresite, LLC (d)	1	128	49,518	1.0%	—	0.0%
14	Schwegman, Lundberg & Woessner, P.A.	1	34	46,269	0.9%	1,402,045	1.3%
15	Invenergy, LLC. (e)	2	0,129	42,505	0.9%	299,647	0.3%
16	Ark-La-Tex Financial Services, LLC.	1	24	41,011	0.8%	1,545,544	1.5%
17	Chevron U.S.A., Inc.	1	29	35,088	0.7%	1,509,135	1.4%
18	QB Energy Operating, LLC.	1	95	34,063	0.7%	1,465,390	1.4%
19	CarOffer, LLC.	1	58	30,913	0.6%	1,149,036	1.1%
20	WDT Acquisition Corporation	1	133	30,913	0.6%	1,165,729	1.1%
			Total	1,597,119	31.8%	\$ 54,021,525	51.6%

Footnotes on next page



20 Largest Tenants with Annualized Rent and Remaining Term

(Owned and Consolidated Properties)

Footnotes:

- (a) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at March 31, 2025 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (b) Includes 43,573 square feet expiring in 2026. The remaining 125,000 square feet expire in 2031.
- (c) Includes 27,400 square feet that commenced on January 1, 2025 and rent commences on July 1, 2025.
- (d) Rent abated through November 30, 2025.
- (e) Includes 7,417 square feet expiring in 2025; 28,013 square feet that commenced on December 20, 2024 with rent commencing on April 20, 2026; 3,146 square feet commencing on January 1, 2027; and 3,929 square feet commencing on January 1, 2028.



Leasing Activity

(Owned and Consolidated Properties)

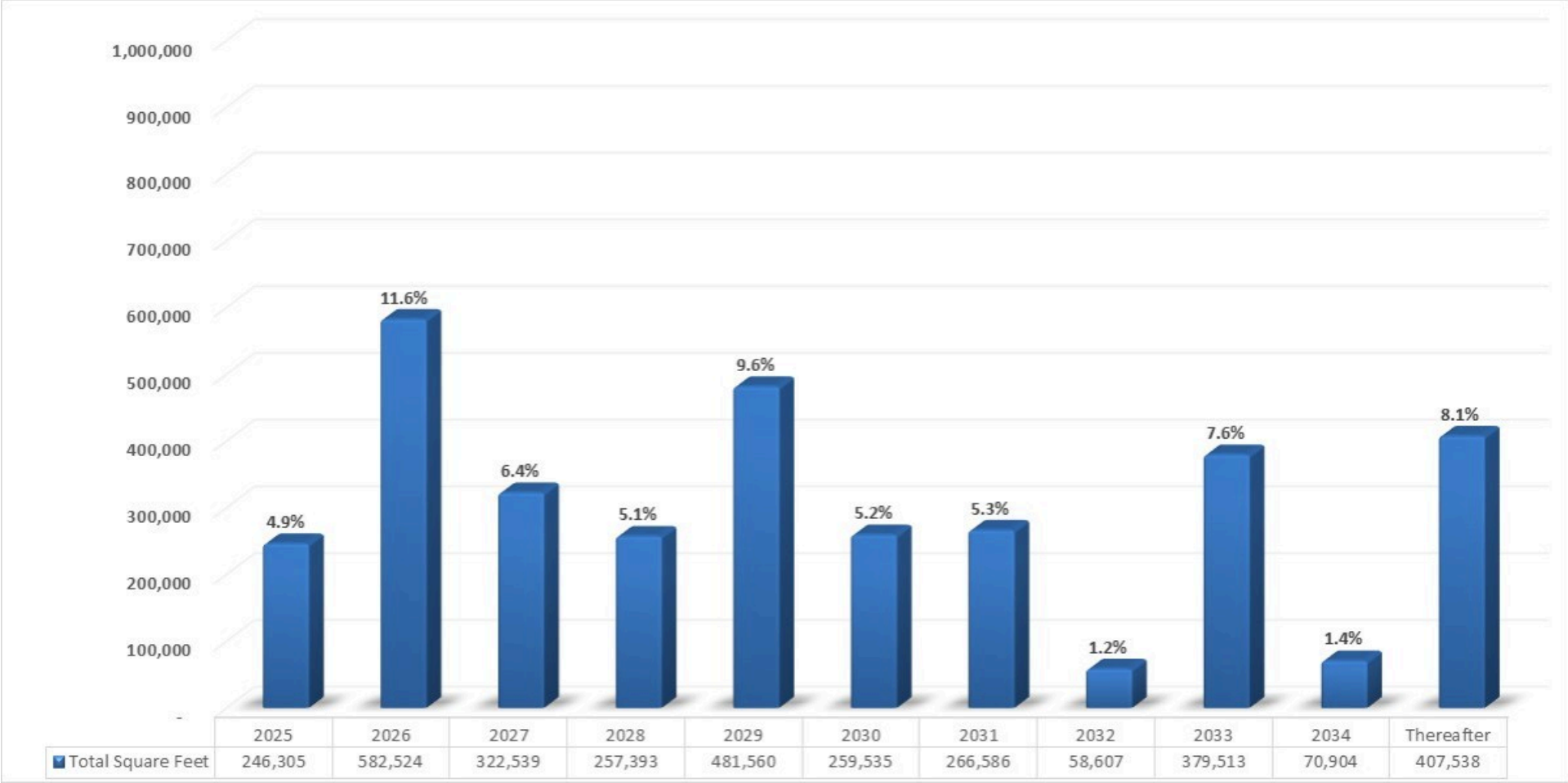
Leasing Activity (in Square Feet - SF)	Three Months Ended		Year Ended	Year Ended
	31-Mar-25	31-Mar-24	31-Dec-24	31-Dec-23
New leasing	-	61,000	171,000	228,000
Renewals and expansions	60,000	136,000	445,000	478,000
	60,000	197,000	616,000	706,000
Other information per SF (Activity on a year-to-date basis)				
GAAP Rents on leasing	\$ 29.64	26.96	\$ 30.06	29.71
Weighted average lease term	5.2 Years	6.8 Years	6.3 Years	6.8 Years
Increase over average GAAP rents in prior year (a)	3.4%	13.8%	8.2%	7.4%
Average free rent	3 Months	5 Months	4 Months	6 Months
Tenant Improvements	\$ 3.77	29.23	\$ 26.06	22.42
Leasing Costs	\$ 6.65	9.00	\$ 9.72	10.56

(a) The increase or decrease percentage is calculated by comparing average GAAP rents at properties that had leasing activity in the current year to average GAAP rents at the same properties in the prior year.



Lease Expirations by Square Feet

(Owned and Consolidated Properties)





Lease Expirations with Annualized Rent per Square Foot (SF)

(Owned and Consolidated Properties)

Year of Lease Expiration December 31,	Number of Leases Expiring Within the Year (a)	Rentable Square Footage Subject to Expiring Leases (e)	Annualized Rent Under Expiring Leases (b)	Annualized Rent Per Square Foot Under Expiring Leases	Percentage of Total Annualized Rent Under Expiring Leases	Cumulative Total
2025	31 (c)	246,305	\$ 8,098,433	\$ 32.88	7.7%	7.7%
2026	41	582,524	21,370,797	36.69	20.4%	28.1%
2027	31	322,539	11,124,600	34.49	10.6%	38.7%
2028	25	257,393	8,186,138	31.80	7.8%	46.5%
2029	31	481,560	15,240,435	31.65	14.6%	61.1%
2030	20	259,535	7,398,527	28.51	7.1%	68.2%
2031	10	266,586	10,384,241	38.95	9.9%	78.1%
2032	6	58,607	411,028	7.01	0.4%	78.5%
2033	8	379,513	12,016,006	31.66	11.5%	90.0%
2034	6	70,904	1,632,787	23.03	1.6%	91.6%
2035 and thereafter	24	407,538 (d)	8,855,560	21.73	8.4%	100.0%
Leased total	233	3,333,004	\$ 104,718,552	\$ 31.42	100.0%	
Owned property vacant SF		1,482,167				
Monument Circle vacant SF (e)		205,045				
Total Portfolio Square Footage		5,020,216				

- (a) The number of leases approximates the number of tenants. Tenants with lease maturities in different years are included in annual totals for each lease. Tenants may have multiple leases in the same year.
- (b) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at March 31, 2025 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (c) Includes 2 leases that are month-to-month.
- (d) Includes 51,088 square feet that are non-revenue producing building amenities.
- (e) Includes one property known as Monument Circle that was consolidated in our financial statements effective January 1, 2023. Please see the note: Consolidation of Sponsored REIT on page 24 for more information.



Capital Expenditures

(Owned and Consolidated Properties)

(in thousands)

		For the Three Months Ended
		31-Mar-25
Tenant improvements	\$	2,374
Deferred leasing costs		545
Non-investment capex		1,258
Total Capital Expenditures	\$	4,177

	For the Three Months Ended				Year Ended
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Tenant improvements	\$ 2,619	\$ 2,558	\$ 4,444	\$ 4,173	\$ 13,794
Deferred leasing costs	2,237	511	421	2,974	6,143
Non-investment capex	1,019	1,480	1,658	2,568	6,725
Total Capital Expenditures	\$ 5,875	\$ 4,549	\$ 6,523	\$ 9,715	\$ 26,662

First generation leasing and investment capital expenditures was \$0 for the three months ended March 31, 2025 and \$0 for the year ended December 31, 2024.



Disposition Activity

(in thousands except for Square Feet)

Recent Dispositions:

	City	State	Square Feet	Date Sold	Gross Sale Proceeds	Gain (loss) on Sale
2024						
Collins Crossing	Richardson	TX	300,887	1/26/24	\$ 35,000	\$ (2,145)
Innsbrook	Glenn Allen	VA	298,183	7/8/2024	31,000	(13,247)
Pershing Park	Atlanta	GA	160,145	10/23/24	34,000	(27,523)
2023						
Northwest Point	Elk Grove	IL	177,095	3/10/23	\$ 29,125	\$ 8,391
Forest Park	Charlotte	NC	64,198	8/9/23	9,200	(844)
Liberty Plaza (a)	Addison	TX	n/a	8/23/23	157	53
One Legacy Circle	Plano	TX	214,110	10/26/23	48,000	10,558
Blue Lagoon Drive	Miami	FL	213,182	12/6/23	68,000	(18,872)
2022						
380 Interlocken	Broomfield	CO	240,359	8/31/22	\$ 42,000	\$ 5,665
390 Interlocken	Broomfield	CO	241,512	8/31/22	60,500	18,412
909 Davis	Evanston	IL	195,098	12/28/22	27,750	3,359
2021						
One Ravinia	Atlanta	GA	386,602	5/27/21	\$ 74,879	\$ 29,075
Two Ravinia	Atlanta	GA	411,047	5/27/21	71,771	29
One Overton Park	Atlanta	GA	387,267	5/27/21	72,850	(6,336)
Loudoun Tech Center	Dulles	VA	136,658	6/29/21	17,250	(2,148)
River Crossing	Indianapolis	IN	205,729	8/31/21	35,050	(1,734)
Timberlake	Chesterfield	MO	234,496	9/23/21	44,667	6,184
Timberlake East	Chesterfield	MO	117,036	9/23/21	22,333	4,111
999 Peachtree	Atlanta	GA	621,946	10/22/21	223,900	86,766
Meadow Point	Chantilly	VA	138,537	11/16/21	25,500	1,878
Stonecroft	Chantilly	VA	111,469	11/16/21	14,500	(4,768)
2020						
Emperor Boulevard	Durham	NC	259,531	12/23/20	\$ 89,700	\$ 41,928

(a) Conveyance of approximately 7,826 square feet of land as part of a road revitalization project.



Loan Portfolio of Secured Real Estate

(in thousands)

(dollars in thousands, except footnotes)

Sponsored REIT	Location	Maturity Date	Maximum Amount of Loan	Amount Outstanding 31-Mar-25	Interest Rate at 31-Mar-25
Mortgage loan secured by property					
FSP Monument Circle LLC (1)	Indianapolis, IN	30-Sep-25	\$ 24,000	\$ 24,000	7.51%
			<u>\$ 24,000</u>	<u>\$ 24,000</u>	

(1) Includes an origination fee of \$164,000 and an exit fee of \$38,000 when repaid by the borrower.

On September 27, 2024, the maturity date of this mortgage loan was extended to September 30, 2025. The mortgage loan is secured by the property and has been eliminated in consolidation, which is explained below.

Consolidation of Sponsored REIT

As of January 1, 2023, we consolidated Monument Circle into our financial statements. On October 29, 2021, we agreed to amend and restate our existing loan to Monument Circle that is secured by a mortgage on real estate owned by Monument Circle, which we refer to as the Sponsored REIT Loan. The amended and restated Sponsored REIT Loan extended the maturity date from December 6, 2022 to June 30, 2023 (and was further extended to September 30, 2023 on June 26, 2023), increased the aggregate principal amount of the loan from \$21 million to \$24 million, and included certain other modifications. On September 26, 2023, the maturity date of this mortgage loan was extended to September 30, 2024 and on September 27, 2024, further extended to September 30, 2025. In consideration of our agreement to amend and restate the Sponsored REIT Loan, we obtained from the stockholders of Monument Circle the right to vote their shares in favor of any sale of the property owned by Monument Circle any time on or after January 1, 2023. As a result of our obtaining this right to vote shares, GAAP variable interest entity (VIE) rules required us to consolidate Monument Circle as of January 1, 2023. A gain on consolidation of approximately \$0.4 million was recognized in the three months ended March 31, 2023.

Additional information about the consolidation of Monument Circle can be found in Note 1, “Organization, Properties, Basis of Presentation, Financial Instruments and Recent Accounting Standards”, Note 8, “Disposition of Properties and Assets Held for Sale” and Note 10, “Subsequent Events”, in the Notes to Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2025.



Net Asset Value Components

(in thousands except per share data)

	As of 31-Mar-25	Assets:		Other information:
Total Market Capitalization Values		Straight-line rent receivable	\$ 37,724	Leased SF to be FFO producing
Shares outstanding	103,566.7	Assets held for sale	5,685	during 2025-2028 (in 000's) 59
Closing price	\$ 1.78	Cash, cash equivalents and restricted cash	31,559	
Market capitalization	\$ 184,349	Tenant rent receivables	1,462	Straight-line rental revenue current quarter \$ (70)
Debt	250,179	Prepaid expenses	2,844	
Total Market Capitalization	\$ 434,528	Office computers and furniture	62	
		Other assets:		
		Deferred financing costs, net	2,723	
	3 Months	Other assets - Right-to-Use Asset	585	
	Ended		\$ 82,644	
	31-Mar-25			
NOI Components				
Same Store NOI (1)	\$ 11,319			
Acquisitions (1) (2)	—	Liabilities:		
Property NOI (1)	11,319	Debt (excluding contra for unamortized financing costs)	\$ 250,179	Footnotes to the components
Full quarter adjustment (3)	—	Accounts payable & accrued expenses	28,715	(1) See pages 11 & 30 for definitions and reconciliations.
Stabilized portfolio	\$ 11,319	Tenant security deposits	6,156	
		Other liabilities: lease liability	612	(2) Includes NOI from acquisitions not in Same Store.
			\$ 285,662	(3) Adjustment to reflect property NOI for a full quarter in the quarter acquired, if necessary.
Financial Statement Reconciliation:				
Rental Revenue	\$ 27,107			(4) HB3 Tax in Texas is classified as an income tax, though we treat it as a real estate tax in Property NOI.
Rental operating expenses	(10,095)			
Real estate taxes and insurance	(5,369)			(5) Management & other fees are eliminated in consolidation but included in Property NOI.
NOI from dispositions & acquisition properties	(24)			
Taxes (4)	(52)			
Management & other fees (5)	(248)			
Property NOI (1)	\$ 11,319			



Appendix: Non-GAAP Financial Measure Definitions

Definition of Funds From Operations (“FFO”)

The Company evaluates performance based on Funds From Operations, which we refer to as FFO, as management believes that FFO represents the most accurate measure of activity and is the basis for distributions paid to equity holders. The Company defines FFO as net income or loss (computed in accordance with GAAP), excluding gains (or losses) from sales of property, hedge ineffectiveness, acquisition costs of newly acquired properties that are not capitalized and lease acquisition costs that are not capitalized plus depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges on mortgage loans, properties or investments in non-consolidated REITs, and after adjustments to exclude equity in income or losses from, and, to include the proportionate share of FFO from, non-consolidated REITs.

FFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company’s financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company’s liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company’s needs.

Other real estate companies and the National Association of Real Estate Investment Trusts, or NAREIT, may define this term in a different manner. We have included the NAREIT FFO definition as of May 17, 2016 in the table on page 9 and note 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.

We believe that in order to facilitate a clear understanding of the results of the Company, FFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.



Appendix: Non-GAAP Financial Measure Definitions

Definition of Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

EBITDA is defined as net income or loss plus interest expense, income tax expense and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA excluding hedge ineffectiveness, gains or losses on extinguishment of debt, gains and losses on sales of properties or shares of equity investments or provisions for losses on assets held for sale or equity investments. EBITDA and Adjusted EBITDA are not intended to represent cash flow for the period, are not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and are not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA and Adjusted EBITDA are presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA or Adjusted EBITDA the same way, this presentation may not be comparable to similarly titled measures of other companies. The Company believes that net income or loss is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA and Adjusted EBITDA.

Definition of Property Net Operating Income (Property NOI)

The Company provides property performance based on Net Operating Income, which we refer to as NOI. Management believes that investors are interested in this information. NOI is a non-GAAP financial measure that the Company defines as net income or loss (the most directly comparable GAAP financial measure) plus general and administrative expenses, depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges, interest expense, less equity in earnings of nonconsolidated REITs, interest income, management fee income, hedge ineffectiveness, gains or losses on extinguishment of debt, gains or losses on the sale of assets and excludes non-property specific income and expenses. The information presented includes footnotes and the data is shown by region with properties owned in the periods presented, which we call Same Store. The comparative Same Store results include properties held for all periods presented. We also exclude properties that have been acquired, consolidated or placed in service, but that do not have operating activity for all periods presented, dispositions and significant nonrecurring income such as bankruptcy settlements and lease termination fees. NOI, as defined by the Company, may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income or loss as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.



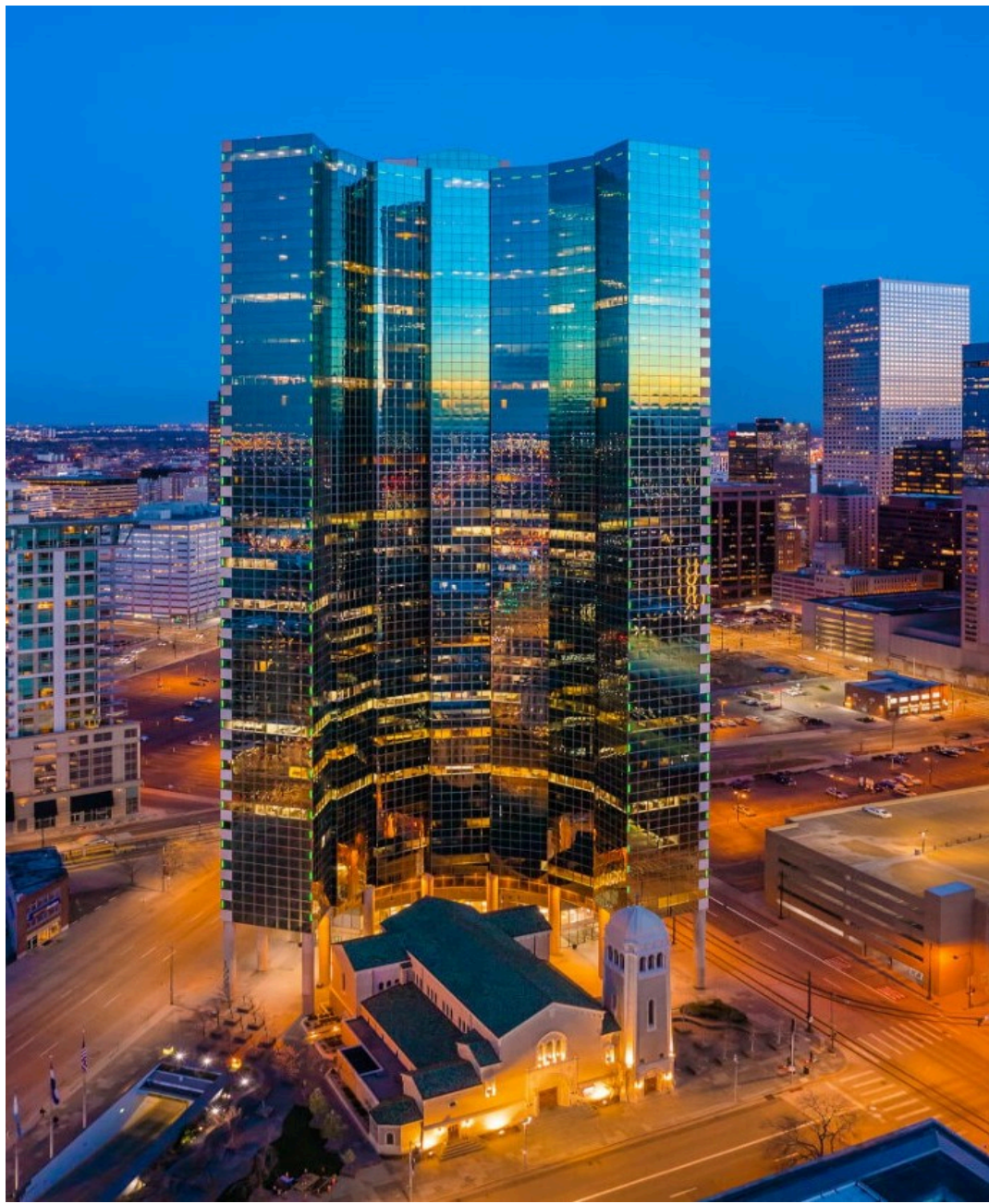
Appendix: Non-GAAP Financial Measure Definitions

Definition of Adjusted Funds From Operations (AFFO)

The Company also evaluates performance based on Adjusted Funds From Operations, which we refer to as AFFO. The Company defines AFFO as (1) FFO, (2) excluding loss on extinguishment of debt that is non-cash, (3) excluding our proportionate share of FFO and including distributions received, from non-consolidated REITs, (4) excluding the effect of straight-line rent, (5) plus the amortization of deferred financing costs, (6) plus the value of shares issued as compensation and (7) less recurring capital expenditures that are generally for maintenance of properties, which we call non-investment capex or are second generation capital expenditures. Second generation costs include re-tenanting space after a tenant vacates, which include tenant improvements and leasing commissions.

We exclude development/redevelopment activities, capital expenditures planned at acquisition and costs to reposition a property. We also exclude first generation leasing costs, which are generally to fill vacant space in properties we acquire or were planned for at acquisition.

AFFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company's financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company's liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company's needs. Other real estate companies may define this term in a different manner. We believe that in order to facilitate a clear understanding of the results of the Company, AFFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.



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