Franklin Street Properties Corp.

Supplemental Operating & Financial Data

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Second Quarter 2026
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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 the long-term effects of the COVID-19 pandemic, wars, terrorist attacks or other acts of violence, which may negatively affect the markets in which we and our tenants operate, impacts of changes in tariffs that the United States and other countries have announced or implemented, as well as any additional new tariffs, trade restrictions or export regulations that may be implemented or reversed in the future, 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, expectations for future potential property dispositions, expectations for future potential leasing activity, changes in government regulations and regulatory uncertainty, uncertainty about governmental fiscal policy, geopolitical events and expenditures that cannot be anticipated, such as utility rate and usage increases, delays in construction schedules, unanticipated increases in construction costs, unanticipated repairs, increases in the level of general and administrative costs as a percentage of revenues as revenues decrease as a result of property dispositions, 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.

Liberty Plaza, 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. 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 June 30, 2026, the Company owned a portfolio of real estate consisting of 14 owned properties. 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 June 30, 2026)

Corporate Headquarters	Wakefield, MA
Fiscal Year-End	31-Dec
Owned Properties	14
Total Square Feet	4.8 Million
Trading Symbol	FSP
Exchange	NYSE American
Common Shares Outstanding	104,011,708
Total Market Capitalization	$0.3 Billion (1)
Insider Holdings	5.49%

1001 17th Street, Denver, CO

Summary of Financial Highlights

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

	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Income Items:					
Rental revenue	$ 26,355	26,225	$ 26,040	$ 27,300	$ 26,715
Total revenue	26,355	26,225	26,040	27,300	26,715
Net loss	(16,605)	(9,527)	(7,323)	(8,326)	(7,876)
Adjusted EBITDA*	9,554	9,186	9,680	8,582	8,790
FFO*	1,566	1,151	3,441	2,323	2,516
AFFO*	1,393	(1,602)	79	(3,181)	(514)
Per Share Data:					
Loss per share	$ (0.16)	(0.09)	$ (0.07)	$ (0.08)	$ (0.08)
FFO*	$ 0.02	0.01	$ 0.03	$ 0.02	$ 0.02
AFFO*	$ 0.01	(0.02)	$ 0.00	$ (0.03)	$ (0.00)
Weighted Average Shares (diluted)	103,810	103,690	103,690	103,690	103,610
Closing share price	$ 0.52	0.66	$ 0.95	$ 1.60	$ 1.64
Dividend declared	$ —	0.01	$ 0.01	$ 0.01	$ 0.01
Balance Sheet Items:					
Real estate, net	$ 758,039	788,571	$ 793,722	$ 799,622	$ 803,412
Other assets, net	106,815	93,215	99,162	101,410	99,831
Total assets, net	864,854	881,786	892,884	901,032	903,243
Total liabilities, net	284,866	285,373	285,907	285,695	278,543
Stockholders' equity	579,988	596,413	606,977	615,337	624,700
Market Capitalization and Debt:					
Total Market Capitalization (a)	$ 329,086	343,436	$ 347,423	$ 414,822	$ 419,870
Total debt outstanding (excluding unamortized financing costs)	$ 275,000	275,000	$ 248,917	$ 248,917	$ 249,818
Debt to Total Market Capitalization	83.6%	80.1%	71.6%	60.0%	59.5%
Net Debt to Adjusted EBITDA ratio*	6.6	6.8	5.6	6.3	6.2
Owned Properties Leasing Statistics:					
Owned properties assets	14	14	14	14	14
Owned properties total SF	4,809,487	4,809,487	4,807,663	4,807,663	4,807,663
Owned properties % leased	67.4%	68.4%	68.9%	68.9%	69.1%

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

* 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 25.

Condensed Consolidated Income Statements

($ in thousands, except per share amounts)

	For the Three Months Ended		For The Six Months Ended	For the Three Months Ended				For the Year Ended
	31-Mar-26	30-Jun-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Revenue:								
Rental	$ 26,225	$ 26,355	$ 52,580	$ 27,107	$ 26,715	$ 27,300	$ 26,040	$ 107,162
Total revenue	**26,225**	**26,355**	**52,580**	**27,107**	**26,715**	**27,300**	**26,040**	**107,162**
Expenses:								
Real estate operating expenses	10,290	10,006	20,296	10,095	10,701	10,671	10,573	42,040
Real estate taxes and insurance	4,243	4,550	8,793	5,369	4,191	5,262	3,389	18,211
Depreciation and amortization	10,580	10,432	21,012	10,824	10,626	10,550	10,609	42,609
General and administrative	2,669	2,401	5,070	3,484	3,281	3,034	2,628	12,427
Interest	6,812	7,987	14,799	5,691	6,339	6,348	6,340	24,718
Total expenses	**34,594**	**35,376**	**69,970**	**35,463**	**35,138**	**35,865**	**33,539**	**140,005**
Loss on extinguishment of debt	(1,267)	—	(1,267)	(2)	(3)	(7)	—	(12)
Gain (loss) on sale of properties and impairment of assets held for sale, net	—	(7,691)	(7,691)	(13,284)	384	—	(2)	(12,902)
Interest income	163	157	320	259	248	249	230	986
Loss before taxes	(9,473)	(16,555)	(26,028)	(21,383)	(7,794)	(8,323)	(7,271)	(44,771)
Tax expense	54	50	104	52	82	3	52	189
Net loss	**$ (9,527)**	**$ (16,605)**	**$ (26,132)**	**$ (21,435)**	**$ (7,876)**	**$ (8,326)**	**$ (7,323)**	**$ (44,960)**
Weighted average number of shares outstanding, basic and diluted	103,690	103,810	103,751	103,567	103,610	103,690	103,690	103,640
Net loss per share, basic and diluted	**$ (0.09)**	**$ (0.16)**	**$ (0.25)**	**$ (0.21)**	**$ (0.08)**	**$ (0.08)**	**$ (0.07)**	**$ (0.43)**

Condensed Consolidated Balance Sheets
(in thousands)

	March 31, 2026	June 30, 2026	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Assets:						
Real estate assets:						
Land	$ 98,882	$ 95,782	$ 98,882	$ 98,883	$ 98,883	$ 98,883
Buildings and improvements	1,094,771	1,053,670	1,083,971	1,085,048	1,088,981	1,091,728
Fixtures and equipment	11,562	11,220	11,289	11,399	11,355	11,572
	1,205,215	1,160,672	1,194,142	1,195,330	1,199,219	1,202,183
Less accumulated depreciation	416,644	402,633	383,815	391,918	399,597	408,461
Real estate assets, net	788,571	758,039	810,327	803,412	799,622	793,722
Acquired real estate leases, net	2,080	1,670	3,737	3,309	2,899	2,490
Assets held for sale	—	17,987	5,685	—	—	—
Cash, cash equivalents and restricted cash	23,753	22,459	31,559	30,518	31,575	30,571
Tenant rent receivables, net	1,345	1,436	1,462	1,568	1,380	471
Straight-line rent receivable, net	38,670	37,411	37,724	37,839	38,857	38,744
Prepaid expenses and other assets	4,322	4,445	3,429	3,583	3,889	4,080
Office computers and furniture, net of accumulated depreciation	124	132	62	55	48	136
Deferred leasing commissions, net	22,921	21,275	22,381	22,959	22,762	22,670
Total assets	**$ 881,786**	**$ 864,854**	**$ 916,366**	**$ 903,243**	**$ 901,032**	**$ 892,884**
Liabilities and Stockholders' Equity:						
Liabilities:						
Initial Term Loan payable, net of unamortized financing costs and OID	$ 251,527	$ 253,136	$ —	$ —	$ —	$ —
Term loan payable, net of unamortized financing costs	—	—	124,861	125,124	125,114	125,555
Series A & Series B Senior Notes	—	—	122,595	122,656	122,449	122,686
Accounts payable and accrued expenses	26,391	24,220	27,510	22,010	28,785	28,724
Accrued compensation	234	349	1,205	1,911	2,635	2,394
Tenant security deposits	6,186	6,207	6,156	6,289	6,258	6,198
Lease liability	1,002	923	612	515	417	316
Acquired unfavorable real estate leases, net	33	31	41	38	37	34
Total liabilities	**285,373**	**284,866**	**282,980**	**278,543**	**285,695**	**285,907**
Commitments and contingencies						
Stockholders' Equity:						
Preferred stock	—	—	—	—	—	—
Common stock	10	10	10	10	10	10
Additional paid-in capital	1,335,586	1,335,766	1,335,361	1,335,586	1,335,586	1,335,586
Accumulated distributions in excess of accumulated earnings	(739,183)	(755,788)	(701,985)	(710,896)	(720,259)	(728,619)
Total stockholders' equity	**596,413**	**579,988**	**633,386**	**624,700**	**615,337**	**606,977**
Total liabilities and stockholders' equity	**$ 881,786**	**$ 864,854**	**$ 916,366**	**$ 903,243**	**$ 901,032**	**$ 892,884**

Condensed Consolidated Statements of Cash Flows

(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (26,132)	$ (29,311)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	23,763	22,818
Amortization of above and below market leases	(1)	—
Shares issued as compensation	180	225
Loss on extinguishment of debt	1,267	5
Loss on sale of properties and impairment of assets held for sale, net	7,691	12,900
Changes in operating assets and liabilities:		
Tenant rent receivables	(965)	(285)
Straight-line rents	951	(4)
Lease acquisition costs	(269)	(115)
Prepaid expenses and other assets	239	(287)
Accounts payable and accrued expenses	(5,171)	(10,924)
Accrued compensation	(2,045)	(1,186)
Tenant security deposits	9	52
Payment of deferred leasing commissions	(1,634)	(2,247)
Net cash used in operating activities	**(2,117)**	**(8,359)**
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(5,834)	(7,320)
Proceeds received from sales of properties	—	6,099
Net cash used in investing activities	**(5,834)**	**(1,221)**
Cash flows from financing activities:		
Distributions to stockholders	(1,037)	(2,071)
Cost of extinguished debt	(1,018)	—
Proceeds received from Initial Term Loan	258,500	—
Repayments of term loans payable	(125,995)	(260)
Repayments of Series A&B Senior Notes	(122,922)	(254)
Deferred financing costs	(7,689)	—
Net cash used in financing activities	**(161)**	**(2,585)**
Net decrease in cash, cash equivalents and restricted cash	(8,112)	(12,165)
Cash, cash equivalents and restricted cash, beginning of period	30,571	42,683
Cash, cash equivalents and restricted cash, end of period	**$ 22,459**	**$ 30,518**

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

(in thousands)	Rentable Square Feet or RSF	Three Months Ended 31-Mar-26	Three Months Ended 30-Jun-26	Six Months Ended 30-Jun-26	Three Months Ended 31-Mar-25	Three Months Ended 30-Jun-25	Six Months Ended 30-Jun-25	Inc (Dec)	% Change
Region									
MidWest	758	1,372	1,466	2,838	1,356	1,758	3,114	(276)	(8.9)%
South	1,908	4,692	4,479	9,171	4,331	4,393	8,724	447	5.1 %
West	2,143	5,397	5,607	11,004	5,849	5,516	11,365	(361)	(3.2)%
Property NOI* from Owned Properties	4,809	11,461	11,552	23,013	11,536	11,667	23,203	(190)	(0.8)%
Disposition and Acquisition Properties (a)	-	(10)	—	(10)	(193)	(108)	(301)	291	1.2 %
Property NOI*	4,809	$ 11,451	$ 11,552	$ 23,003	$ 11,343	$ 11,559	$ 22,902	$ 101	0.4 %
Same Store		$ 11,461	$ 11,552	$ 23,013	$ 11,536	$ 11,667	$ 23,203	$ (190)	(0.8)%
Less Nonrecurring									
Items in NOI* (b)		52	347	399	55	52	107	292	(1.3)%
Comparative									
Same Store		$ 11,409	$ 11,205	$ 22,614	$ 11,481	$ 11,615	$ 23,096	$ (482)	(2.1)%

(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 25.

FFO* & AFFO* Reconciliation

(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	Three Months Ended				Year Ended
	31-Mar-26	30-Jun-26	**30-Jun-26**	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	**31-Dec-25**
Net loss	$ (9,527)	$ (16,605)	$ (26,132)	$ (21,435)	$ (7,876)	$ (8,326)	$ (7,323)	$ (44,960)
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	7,691	7,691	13,284	(384)	—	2	12,902
Amortization of favorable leases	—	(1)	(1)	—	—	—	—	—
Depreciation & amortization	10,580	10,432	21,012	10,824	10,626	10,550	10,609	42,609
NAREIT FFO*	1,053	1,517	2,570	2,673	2,366	2,224	3,288	10,551
Lease Acquisition costs	98	49	147	54	150	99	153	456
Funds From Operations (FFO)*	$ 1,151	$ 1,566	$ 2,717	$ 2,727	$ 2,516	$ 2,323	$ 3,441	$ 11,007
Adjusted Funds From Operations (AFFO)*								
Funds From Operations (FFO)*	$ 1,151	$ 1,566	$ 2,717	$ 2,727	$ 2,516	$ 2,323	$ 3,441	$ 11,007
Loss on extinguishment of debt	1,267	—	1,267	2	3	7	—	12
Amortization of deferred financing costs and OID	1,020	1,732	2,752	685	683	677	677	2,722
Shares issued as compensation	—	180	180	—	225	—	—	225
Straight-line rent	221	730	951	70	(74)	(37)	188	147
Tenant improvements	(3,386)	(1,838)	(5,224)	(2,374)	(1,415)	(4,469)	(2,023)	(10,281)
Leasing commissions	(1,386)	(248)	(1,634)	(545)	(1,702)	(929)	(1,050)	(4,226)
Non-investment capex	(489)	(729)	(1,218)	(1,258)	(750)	(753)	(1,154)	(3,915)
Adjusted Funds From Operations (AFFO)*	$ (1,602)	$ 1,393	$ (209)	$ (693)	$ (514)	$ (3,181)	$ 79	$ (4,309)
Per Share Data:								
Loss per share	$ (0.09)	$ (0.16)	$ (0.25)	$ (0.21)	$ (0.08)	$ (0.08)	$ (0.07)	$ (0.43)
FFO*	0.01	0.02	0.03	0.03	0.02	0.02	0.03	0.11
AFFO*	(0.02)	0.01	(0.00)	(0.01)	(0.00)	(0.03)	0.00	(0.04)
Weighted Average Shares (basic and diluted)	103,690	103,810	103,751	103,567	103,610	103,690	103,690	103,640

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.

EBITDA* & Adjusted EBITDA* Reconciliation

(in thousands, except ratio amounts)

	Three Months Ended		Six Months Ended	Three Months Ended				Year Ended
	31-Mar-26	30-Jun-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Net loss	$ (9,527)	$ (16,605)	$ (26,132)	$ (21,435)	$ (7,876)	$ (8,326)	$ (7,323)	$ (44,960)
Interest expense	6,812	7,987	14,799	5,691	6,339	6,348	6,340	24,718
Amortization of favorable leases	—	(1)	(1)	—	—	—	—	—
Depreciation and amortization	10,580	10,432	21,012	10,824	10,626	10,550	10,609	42,609
Income taxes	54	50	104	52	82	3	52	189
EBITDA*	$ 7,919	$ 1,863	$ 9,782	$ (4,868)	$ 9,171	$ 8,575	$ 9,678	$ 22,556
Loss on extinguishment of debt	1,267	—	1,267	2	3	7	—	12
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	7,691	7,691	13,284	(384)	—	2	12,902
Adjusted EBITDA*	$ 9,186	$ 9,554	$ 18,740	$ 8,418	$ 8,790	$ 8,582	$ 9,680	$ 35,470
Interest expense	$ 6,812	$ 7,987	$ 14,799	$ 5,691	$ 6,339	$ 6,348	$ 6,340	$ 24,718
Scheduled principal payments	—	—	—	—	—	—	—	—
Interest and scheduled principal payments	$ 6,812	$ 7,987	$ 14,799	$ 5,691	$ 6,339	$ 6,348	$ 6,340	$ 24,718
Interest coverage ratio	1.35	1.20	1.27	1.48	1.39	1.35	1.53	1.43
Debt service coverage ratio	1.35	1.20	1.27	1.48	1.39	1.35	1.53	1.43
Debt excluding unamortized financing costs	$ 275,000	$ 275,000		$ 250,179	$ 249,818	$ 248,917	$ 248,917	
Cash, cash equivalents and restricted cash	23,753	22,459		31,559	30,518	31,575	30,571	
Net Debt (Debt less Cash, cash equivalents and restricted cash)	$ 251,247	$ 252,541		$ 218,620	$ 219,300	$ 217,342	$ 218,346	
Adjusted EBITDA*	$ 9,186	$ 9,554		$ 8,418	$ 8,790	$ 8,582	$ 9,680	
Annualized	$ 36,744	$ 38,216		$ 33,672	$ 35,160	$ 34,328	$ 38,720	
Net Debt-to-Adjusted EBITDA ratio*	6.8	6.6		6.5	6.2	6.3	5.6	

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.

Reconciliation of Net Income (Loss) to Property NOI*

(in thousands)

	Three Months Ended 31-Mar-26	Three Months Ended 30-Jun-26	Six Months Ended 30-Jun-26	Three Months Ended 31-Mar-25	Three Months Ended 30-Jun-25	Six Months Ended 30-Jun-25
Net loss	$ (9,527)	$ (16,605)	$ (26,132)	$ (21,435)	$ (7,876)	$ (29,311)
Add (deduct):						
Loss on extinguishment of debt	1,267	—	1,267	2	3	5
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	7,691	7,691	13,284	(384)	12,900
Management fee income	(375)	(311)	(686)	(380)	(334)	(714)
Depreciation and amortization	10,580	10,432	21,012	10,824	10,626	21,450
Amortization of above/below market leases	—	(1)	(1)	—	—	—
General and administrative	2,669	2,401	5,070	3,484	3,281	6,765
Interest expense	6,812	7,987	14,799	5,691	6,339	12,030
Interest income	(163)	(157)	(320)	(259)	(248)	(507)
Non-property specific items, net	188	115	303	132	152	284
Property NOI*	$ 11,451	$ 11,552	$ 23,003	$ 11,343	$ 11,559	$ 22,902

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.

Debt Summary
(in thousands)

	Outstanding Balance at: 30-Jun-26	Interest Rate at 30-Jun-26
Initial Term Loans	$ 275,000	9.00%
Delayed Draw Term Loans	—	9.00%
	$ 275,000	9.00%

- The table above is a summary of our debt as of June 30, 2026.
- On February 26, 2026, we entered into a Credit Agreement with Alter Domus (US) LLC, as administrative agent, and an affiliate of TPG Credit. The Credit Agreement provides for a secured credit facility for aggregate principal commitments of up to $320 million, consisting of (i) initial term loans in an aggregate principal amount of $275 million, and (ii) delayed draw term loans available upon the approval of the lenders after the closing date in an aggregate principal amount of up to $45 million. The delayed draw term loans may be used, subject to certain conditions, to fund tenant improvements, leasing commissions, building improvements and other uses approved by the lenders. We used the proceeds of the initial term loans on the closing date to refinance and retire all outstanding indebtedness under the BMO Term Loan, BofA Term Loan and the Senior Notes (as such terms are defined in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026).
- Additional information on our current and prior debt can be found in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our Quarterly Reports on Form 10-Q.

Capital Analysis

(in thousands, except per share amounts)

	31-Mar-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Market Data:						
Shares Outstanding	103,690	104,012	103,567	103,690	103,690	103,690
Closing market price per share	$ 0.66	$ 0.52	$ 1.78	$ 1.64	$ 1.60	$ 0.95
Market capitalization	$ 68,436	$ 54,086	$ 184,349	$ 170,052	$ 165,905	$ 98,506
Total debt outstanding excluding unamortized financing costs	275,000	275,000	250,179	249,818	248,917	248,917
Total Market Capitalization	$ 343,436	$ 329,086	$ 434,528	$ 419,870	$ 414,822	$ 347,423
Dividend Data:						
Total dividends declared for the quarter	$ 1,037	$ —	$ 1,036	$ 1,035	$ 1,037	$ 1,037
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	(11)%	—	(5)%	(13)%	(12)%	(14)%
Declared dividend as a % of AFFO* per share	(65)%	—	(149)%	(202)%	(33)%	1313%

* See page 9 for a reconciliation of Net Income (Loss) to AFFO and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.

Owned & Consolidated Portfolio Overview

	As of the Quarter Ended				
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Total Owned Properties:					
Number of properties (a)	14	14	14	14	14
Square feet	4,809,487	4,809,487	4,807,663	4,807,663	4,807,663
Leased percentage	67.4%	68.4%	68.9%	68.9%	69.1%

(a) Includes property classified as an asset held for sale as of June 30, 2026.

Owned Portfolio Overview

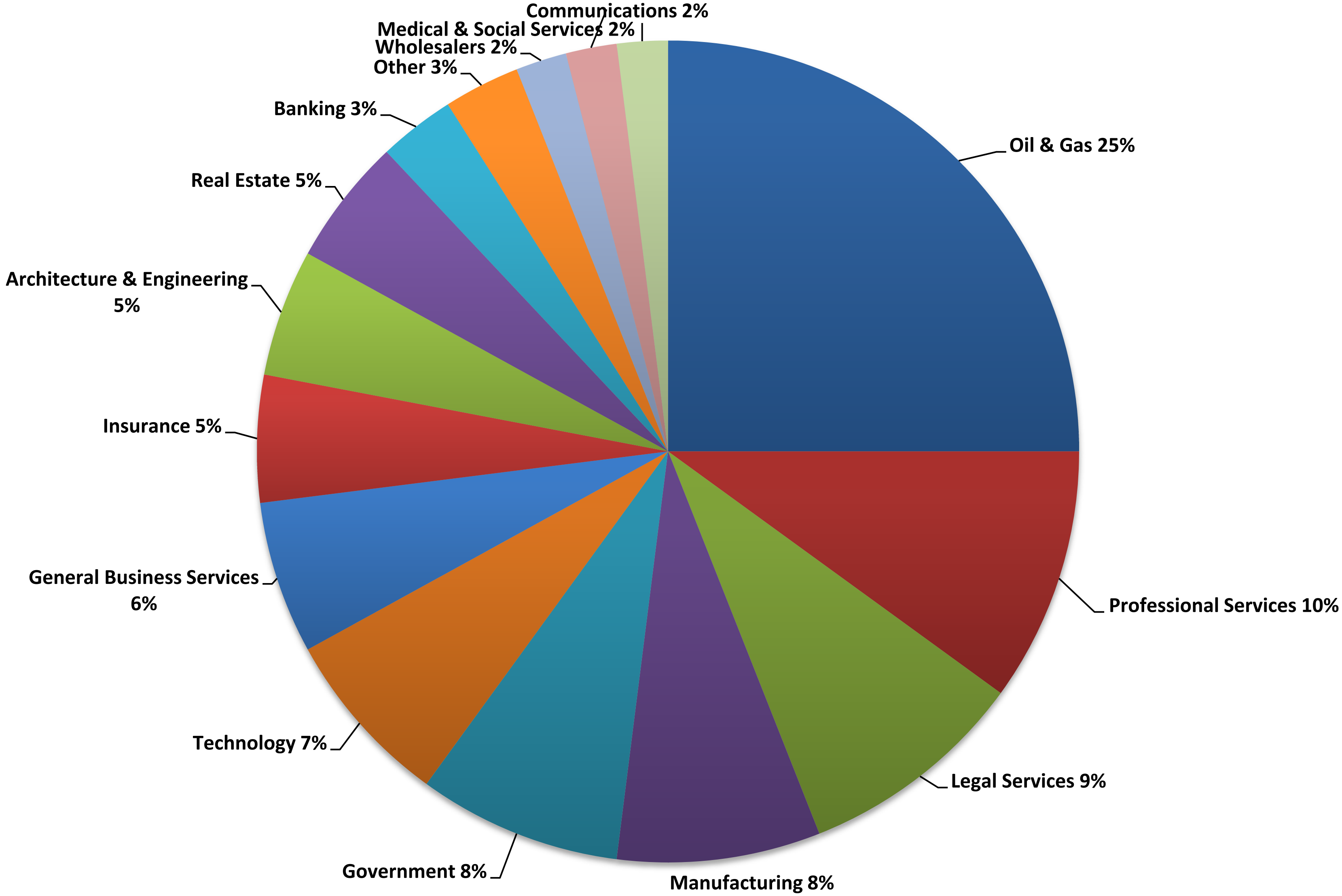
MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)
South Region						
Dallas-Fort Worth						
Legacy Tennyson Center	Plano	TX	209,562	60.9%	60.9%	$ 32.18
Addison Circle	Addison	TX	289,333	64.3%	64.3%	35.59
Liberty Plaza	Addison	TX	217,841	64.3%	65.7%	25.66
Houston						
Park Ten	Houston	TX	157,609	86.8%	84.8%	27.40
Eldridge Green	Houston	TX	248,399	100.0%	100.0%	27.86
Park Ten Phase II	Houston	TX	156,746	78.3%	76.0%	29.09
Westchase I & II	Houston	TX	629,025	67.0%	60.9%	25.41
South Region Total			1,908,515	72.5%	70.3%	$ 28.47

MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)
Midwest Region						
Minneapolis						
121 South 8th Street	Minneapolis	MN	297,744	75.5%	73.6%	$ 24.44
801 Marquette Ave	Minneapolis	MN	129,691	91.8%	91.8%	27.13
Plaza Seven	Minneapolis	MN	330,096	45.3%	47.7%	32.32
Midwest Region Total			757,531	65.1%	65.4%	$ 27.59
West Region						
Denver						
1999 Broadway	Denver	CO	682,639	47.5%	48.3%	$ 34.27
Greenwood Plaza (c)	Englewood	CO	196,236	65.0%	65.0%	31.46
1001 17th Street	Denver	CO	652,423	74.5%	73.4%	34.64
600 17th Street	Denver	CO	612,143	69.7%	67.8%	34.69
West Region Total			2,143,441	63.7%	63.0%	$ 34.26
Total Owned Properties			4,809,487	67.4%	66.3%	$ 30.79

(a) Weighted Occupied Percentage for the six months ended June 30, 2026.
(b) Weighted Average GAAP Rent per Occupied Square Foot.
(c) This property was sold on July 8, 2026.

Tenants by Industry

(Owned Properties by Square Feet)



FRANKLIN STREET PROPERTIES

20 Largest Tenants with Annualized Rent and Remaining Term

(Owned 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	81	248,399	5.2%	$ 8,100,292	7.7%
2	EOG Resources, Inc.	1	6	169,167	3.5%	6,580,596	6.3%
3	US Government	2	54, 55	168,573	3.5%	6,654,754	6.3%
4	Kaiser Foundation Health Plan, Inc. (b)	1	35	120,979	2.5%	4,232,752	4.0%
5	Deluxe Corporation	1	133	98,922	2.1%	2,988,497	2.8%
6	Olin Corporation	1	109	81,480	1.7%	2,519,362	2.4%
7	Ping Identity Corp. (c)	1	0, 60	71,523	1.5%	1,451,700	1.4%
8	Permian Resources Operating, LLC	1	64	67,856	1.4%	3,052,903	2.9%
9	Hall and Evans LLC	1	8	65,878	1.4%	2,857,011	2.7%
10	Cyxtera Management, Inc.	1	43	61,826	1.3%	2,497,152	2.4%
11	Precision Drilling (US) Corporation	1	23	59,569	1.2%	2,128,996	2.0%
12	PwC US Group	1	31	54,334	1.1%	1,807,692	1.7%
13	Coresite, LLC	1	113	49,518	1.0%	1,874,256	1.8%
14	Schwegman, Lundberg & Woessner, P.A.	1	19	46,269	1.0%	1,414,005	1.3%
15	Ark-La-Tex Financial Services, LLC.	1	9	41,011	0.9%	1,566,049	1.5%
16	Invenergy, LLC. (d)	1	114	35,088	0.7%	1,134,527	1.1%
17	Chevron U.S.A., Inc.	1	14	35,088	0.7%	1,546,328	1.5%
18	Moss, Luse & Womble, LLC	1	122	34,071	0.7%	830,227	0.8%
19	QB Energy Operating, LLC.	1	80	34,063	0.7%	1,506,266	1.4%
20	WDT Acquisition Corporation	1	118	30,913	0.6%	1,134,816	1.1%
			Total	**1,574,527**	**32.7%**	**$ 55,878,181**	**53.1%**

Footnotes on next page

20 Largest Tenants with Annualized Rent and Remaining Term

(Owned Properties)

Footnotes:

(a) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at June 30, 2026 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
(b) Kaiser Foundation Health Plan, Inc. is a tenant in our property, which was sold on July 8, 2026.
(c) Includes 16,559 square feet expiring June 30, 2026, which is rent abated and 54,964 square feet expiring in 2031.
(d) Includes 3,146 square feet commencing on January 1, 2027; and 3,929 square feet commencing on January 1, 2028.

Leasing Activity

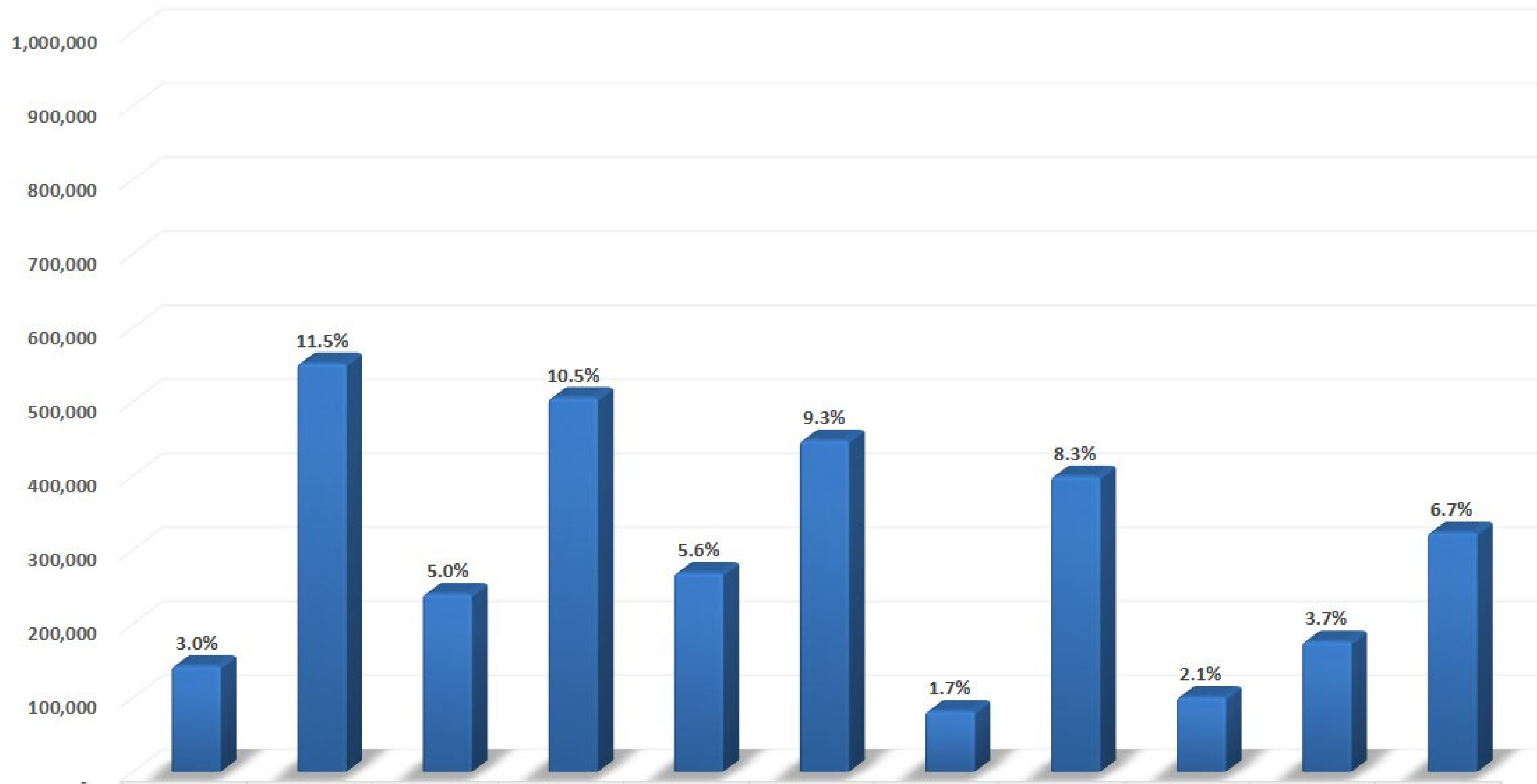
(Owned Properties)

Leasing Activity	Six Months Ended 30-Jun-26	Six Months Ended 30-Jun-25	Year Ended 31-Dec-25	Year Ended 31-Dec-24
(in Square Feet - SF)				
New leasing	50,000	16,000	93,000	171,000
Renewals and expansions	120,000	171,000	320,000	445,000
	170,000	187,000	413,000	616,000
Other information per SF				
(Activity on a year-to-date basis)				
GAAP Rents on leasing	$ 34.34	31.89	$ 32.42	$ 30.06
Weighted average lease term	6.3 Years	6.3 Years	5.7 Years	6.3 Years
Increase over average GAAP rents in prior year (a)	7.4%	4.2%	5.7%	8.2%
Average free rent	5 Months	4 Months	4 Months	4 Months
Tenant Improvements	$ 33.32	25.78	$ 23.02	$ 26.06
Leasing Costs	$ 11.31	11.15	$ 9.24	$ 9.72

(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 Properties as of June 30, 2026, includes an asset held for sale that was sold on July 8, 2026)



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Thereafter
Total Square Feet	143,154	551,951	240,505	505,301	268,950	448,002	82,393	399,182	101,344	176,208	323,687

Lease Expirations with Annualized Rent per Square Foot (SF)

(Owned Properties as of June 30, 2026, includes an asset held for sale that was sold on July 8, 2026)

Year of Lease Expiration June 30,	Number of Leases Expiring Within the Year (a)	Rentable Square Footage Subject to Expiring Leases	Annualized Rent Under Expiring Leases (b)	Annualized Rent Per Square Foot Under Expiring Leases	Percentage of Total Annualized Rent Under Expiring Leases	Cumulative Total
2026	19 (c)	143,154	$ 4,129,218	$ 28.84	3.9%	3.9%
2027	35	551,951	20,830,307	37.74	19.8%	23.7%
2028	25	240,505	7,928,382	32.97	7.5%	31.2%
2029	43	505,301	15,899,414	31.47	15.1%	46.3%
2030	20	268,950	8,806,981	32.75	8.4%	54.7%
2031	24	448,002	15,656,331	34.95	14.9%	69.6%
2032	9	82,393	1,758,286	21.34	1.7%	71.3%
2033	12	399,182	13,207,048	33.09	12.5%	83.8%
2034	9	101,344	2,642,283	26.07	2.5%	86.3%
2035	8	176,208	5,783,727	32.82	5.5%	91.8%
2036 and thereafter	24	323,687 (d)	8,663,080	26.76	8.2%	100.0%
Leased total	228	3,240,677	$ 105,305,057	$ 32.49	100.0%	
Owned property vacant SF		1,568,810				
Total Portfolio Square Footage		4,809,487				

(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 June 30, 2026 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.

(c) Includes 3 leases that are month-to-month.

(d) Includes 52,202 square feet that are non-revenue producing building amenities.

Capital Expenditures

(Owned and Consolidated Properties)

(in thousands)

	For the Three Months Ended		Six Months Ended
	31-Mar-26	30-Jun-26	30-Jun-26
Tenant improvements	$ 3,386	$ 1,838	$ 5,224
Deferred leasing costs	1,386	248	1,634
Non-investment capex	489	729	1,218
Total Capital Expenditures	$ 5,261	$ 2,815	$ 8,076

	For the Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Tenant improvements	$ 2,374	$ 1,415	$ 4,469	$ 2,023	$ 10,281
Deferred leasing costs	545	1,702	929	1,050	4,226
Non-investment capex	1,258	750	753	1,154	3,915
Total Capital Expenditures	$ 4,177	$ 3,867	$ 6,151	$ 4,227	$ 18,422

First generation leasing and investment capital expenditures was $0 for the six months ended June 30, 2026 and the year ended December 31, 2025.

Disposition Activity

(in thousands except for Square Feet)

Recent Dispositions:	**City**	**State**	**Square Feet**	**Date Sold**	**Gross Sale Proceeds**	**Gain (loss) on Sale**
2026						
Greenwood Plaza	Englewood	CO	196,236	7/8/26	$ 19,356	$ (7,645)
2025						
Monument Circle	Indianapolis	IN	213,760	6/6/25	$ 6,000	$ (12,960)
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	(27,511)
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)

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

Net Asset Value Components

(in thousands except per share data)

	As of 30-Jun-26
Total Market Capitalization Values	
Shares outstanding	104,012
Closing price	$ 0.52
Market capitalization	$ 54,086
Debt	275,000
Total Market Capitalization	$ 329,086

NOI Components	**3 Months Ended 30-Jun-26**
Same Store NOI (1)	$ 11,552
Acquisitions (1) (2)	—
Property NOI (1)	11,552
Full quarter adjustment (3)	—
Stabilized portfolio	**$ 11,552**

Financial Statement Reconciliation:	
Rental Revenue	$ 26,355
Rental operating expenses	(10,006)
Real estate taxes and insurance	(4,550)
NOI from dispositions & acquisition properties	—
Taxes (4)	(50)
Management & other fees (5)	(197)
Property NOI (1)	$ 11,552

Assets:	
Straight-line rent receivable	$ 37,411
Assets held for sale	17,987
Cash, cash equivalents and restricted cash	22,459
Tenant rent receivables	1,436
Prepaid expenses	3,539
Office computers and furniture	132
Other assets:	
Deferred financing costs and OID, net	21,864
Other assets - Right-to-Use Asset	906
	$ 105,734

Liabilities:	
Debt (excluding contra for unamortized financing costs and OID)	$ 275,000
Accounts payable & accrued expenses	24,569
Tenant security deposits	6,207
Other liabilities: lease liability & acquired unfavorable lease liability	954
	$ 306,730

Other information:	
Leased SF to be FFO producing during 2026-2028 (in 000's)	75
Straight-line rental revenue current quarter	$ (730)

Footnotes to the components

(1) See pages 11 & 30 for definitions and reconciliations.

(2) Includes NOI from acquisitions not in Same Store.

(3) Adjustment to reflect property NOI for a full quarter in the quarter acquired, if necessary.

(4) HB3 Tax in Texas is classified as an income tax, though we treat it as a real estate tax in Property NOI.

(5) Management & other fees are eliminated in consolidation but included in Property NOI.

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.

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 and original issue discounts, (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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Supplemental Operating & Financial Data

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