

**Franklin Street Properties Corp. Announces
Fourth Quarter and Full Year 2025 Results**

Wakefield, MA— March 9, 2026—Franklin Street Properties Corp. (the “Company”, “FSP”, “we” or “our”) (NYSE American: FSP), a real estate investment trust (REIT), announced its results for the fourth quarter and the year ended December 31, 2025.

George J. Carter, Chairman and Chief Executive Officer, commented as follows:

“As previously announced on February 27, 2026, the Company closed a \$320 million secured credit facility with an affiliate of TPG Credit. The Company repaid in full all of its then outstanding approximately \$249 million aggregate principal amount of indebtedness with borrowings under the facility. The facility has an original stated maturity of February 26, 2029, subject to potential extension of up to one year at the option of the Company, subject to certain conditions. The facility includes up to \$45 million of delayed draw term loans, which, subject to certain conditions, will be used to fund tenant improvements, leasing commissions, building improvements and other uses approved by the lender.

FSP continues to maintain its focus on trying to improve leasing and occupancy across our portfolio. Nationally, the overall office sector continues to face headwinds from capital markets volatility and evolving workplace dynamics, but we have recently seen some encouraging signs of stabilization and “return-to-office” trends in many cities across the United States. While overall leasing volume within the FSP portfolio during the year ended December 31, 2025 has been modest, we have seen more signs of improved tenant activity in our markets. National office vacancy rates have finally declined slightly for the first time since early 2019. Importantly, we are also seeing and competing for a greater number of larger potential lease transactions at our properties. More prospective tenants are in the market seeking to expand their office space footprints. The increased demand from these prospective tenants is pushing up against a reduced supply of office space from a lack of new development and inventory removal.

Now that our near-term debt maturity has been addressed and while leasing and property operations are ongoing, we are continuing our review of potential strategic alternatives. Our Board of Directors and management team remain deeply committed to continuing to explore ways to maximize shareholder value. We believe that successfully addressing our near-term debt maturities has reduced a significant source of near-term uncertainty and avoided putting the Company in a position of having to make forced or suboptimal decisions, thereby enabling us to focus on executing strategic initiatives in what continues to be an uneven office market environment.”

Financial Highlights

- GAAP net loss was \$7.3 million and \$45.0 million, or \$0.07 and \$0.43 per basic and diluted share for the three and twelve months ended December 31, 2025, respectively.
- Funds From Operations (FFO) was \$3.4 million and \$11.0 million, or \$0.03 and \$0.11 per basic and diluted share, for the three and twelve months ended December 31, 2025, respectively.

Leasing Highlights

- During the year ended December 31, 2025, we leased approximately 413,000 square feet of space of which approximately 320,000 were from renewals and expansions of existing tenants.
- Our directly-owned real estate portfolio of 14 properties, totaling approximately 4.8 million square feet,

was approximately 68.9% leased as of December 31, 2025, compared to approximately 70.3% leased as of December 31, 2024. The decrease in the leased percentage is due to lease expirations exceeding new executed leases during the year ended December 31, 2025.

- The weighted average GAAP base rent per square foot achieved on leasing activity during the year ended December 31, 2025, was \$32.42, or 5.7% higher than average rents in the respective properties for the year ended December 31, 2024. The average lease term on leases signed during the year ended December 31, 2025, was 5.7 years compared to 6.3 years during the year ended December 31, 2024. Overall, the portfolio weighted average rent per occupied square foot was \$30.86 as of December 31, 2025, compared to \$31.77 as of December 31, 2024.
- We believe that our continuing portfolio of real estate is well located within their respective markets, primarily in the Sunbelt and Mountain West geographic regions, and consists of high-quality assets with long-term upside leasing potential.

Strategic Review

George J. Carter, Chairman and Chief Executive Officer, commented as follows with respect to the Company's review of strategic alternatives:

“Our Board of Directors continues to work with our financial advisor, BofA Securities, in connection with a review of strategic alternatives in order to explore ways to maximize shareholder value. To date, we have evaluated a broad range of strategic alternatives, including portfolio-level transactions, individual asset dispositions, joint venture structures, corporate-level transactions, and liquidation scenarios in addition to the refinancing alternatives that resulted in the new secured credit facility with an affiliate of TPG Credit. No assurances can be given regarding the outcome or timetable for completion of the strategic review process.

Management and the Board continue to believe that the intrinsic value of the Company's real estate portfolio exceeds its current public market valuation. However, the Company's ability to realize that value is dependent upon transaction and financing liquidity in the relevant capital markets and property submarkets, including for assets of similar quality, occupancy levels, and weighted average lease terms. Based on market evidence, transaction comparables, and discussions with potential counterparties, the Board, in consultation with our professional advisors, determined that, to date, market conditions have not been supportive of transactions at pricing levels that would reasonably reflect the intrinsic value of the Company's assets. Accordingly, pursuing asset sales or liquidation under such market conditions would likely not maximize value for our shareholders. We believe that current transaction activity in many office markets continues to reflect limited capital availability and highly selective buyer demand rather than the underlying long-term value of institutional quality assets.

Our review of potential strategic alternatives remains ongoing and continues to include evaluation of a broad range of alternatives, including asset sales. We look forward to updating the market as and when appropriate.”

Dividend

The Company is today announcing that the Board of Directors has determined to suspend the payment of quarterly dividends. The Board did so in part to support the Company's efforts to reduce operating expenses and to redeploy that capital into leasing efforts intended to enhance the value of our portfolio.

The Company estimates that suspension of the dividend will preserve approximately \$4.1 million in cash on an annualized basis. The Board and the Company will reassess, on a quarterly basis, when and if quarterly dividend payments can be reinstated.

Consolidation of Sponsored REIT

As of January 1, 2023, we consolidated the operations of our Monument Circle sponsored REIT into our financial statements and on June 6, 2025, the property held by Monument Circle was sold and Monument Circle and the corporation that had been its sole member were dissolved on December 9, 2025. Additional information about the consolidation of Monument Circle can be found in Note 2, “Significant Accounting Policies - Variable Interest Entities (VIEs)”, Note 3, “Related Party Transactions and Investments in Non-Consolidated Entities - Management fees and interest income from loans” and Note 10, “Disposition of Properties and Assets Held for Sale”, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for year ended December 31, 2025.

Non-GAAP Financial Information

A reconciliation of Net loss to FFO, Adjusted Funds From Operations (AFFO) and Sequential Same Store NOI and our definitions of FFO, AFFO and Sequential Same Store NOI can be found on Supplementary Schedules H and I.

2025 Net Income (Loss), FFO and Disposition Guidance

At this time, due primarily to economic conditions and uncertainty surrounding the timing and amount of proceeds received from property dispositions, we are continuing suspension of Net Income (Loss), FFO and property disposition guidance.

Real Estate Update

Supplementary schedules provide property information for the Company’s owned and consolidated properties as of December 31, 2025. The Company will also be filing an updated supplemental information package that will provide stockholders and the financial community with additional operating and financial data. The Company will file this supplemental information package with the SEC and make it available on its website at www.fspreit.com.

Today’s news release, along with other news about Franklin Street Properties Corp., is available on the Internet at www.fspreit.com. We routinely post information that may be important to investors in the Investor Relations section of our website. We encourage investors to consult that section of our website regularly for important information about us and, if they are interested in automatically receiving news and information as soon as it is posted, to sign up for E-mail Alerts.

About Franklin Street Properties Corp.

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. To learn more about FSP please visit our website at www.fspreit.com.

Earnings Call

A conference call is scheduled for March 10, 2026, at 10:00 a.m. (ET) to discuss the fourth quarter and full year 2025 results. To access the call, please dial 800-715-9871 and use conference ID 5455485. Internationally, the call may be accessed by dialing 646-307-1963 and using conference ID 5455485. To listen via live audio webcast, please visit the Events & Presentations section in the Investor Relations section of the Company's website (www.fspreit.com) at least ten minutes prior to the start of the call and follow the posted directions. The webcast will also be available via replay from the above location starting one hour after the call is finished.

Forward-Looking Statements

Statements made in this press release that state FSP's or management's intentions, beliefs, expectations, or predictions for the future may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release may also contain forward-looking statements, such as those relating to our review of strategic alternatives, expectations for future potential leasing activity, the payment of dividends in future periods, value creation/enhancement in future periods and expectations for growth and leasing activities in future periods that are based on current judgments and current knowledge of management and are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Investors are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation, 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, 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, increases in the level of general and administrative costs as a percentage of revenues as revenues decrease as a result of property dispositions, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. See the "Risk Factors" set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, which may be further updated from time to time in subsequent filings with the United States Securities and Exchange Commission. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, acquisitions, dispositions, performance or achievements. We will not update any of the forward-looking statements after the date of this press release to conform them to actual results or to changes in our expectations that occur after such date, other than as required by law.

**Franklin Street Properties Corp.
Earnings Release
Supplementary Information
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Franklin Street Properties Corp. Financial Results
 Supplementary Schedule A
 Condensed Consolidated Statements of Operations
 (Unaudited)

(in thousands, except per share amounts)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Rental	\$ 26,040	\$ 28,375	\$ 107,162	\$ 120,080
Other	—	—	—	32
Total revenue	26,040	28,375	107,162	120,112
Expenses:				
Real estate operating expenses	10,573	11,423	42,040	45,043
Real estate taxes and insurance	3,389	5,541	18,211	22,716
Depreciation and amortization	10,609	10,756	42,609	44,774
General and administrative	2,628	2,815	12,427	13,884
Interest	6,340	5,911	24,718	26,424
Total expenses	33,539	36,446	140,005	152,841
Loss on extinguishment of debt	—	(428)	(12)	(1,042)
Loss on sale of properties and impairment of assets held for sale, net	(2)	(367)	(12,902)	(20,826)
Interest income	230	394	986	2,090
Loss before taxes	(7,271)	(8,472)	(44,771)	(52,507)
Tax expense	52	54	189	216
Net loss	\$ (7,323)	\$ (8,526)	\$ (44,960)	\$ (52,723)
Weighted average number of shares outstanding, basic and diluted	103,690	103,567	103,640	103,510
Loss per share, basic and diluted:				
Net loss per share, basic and diluted	\$ (0.07)	\$ (0.08)	\$ (0.43)	\$ (0.51)

Franklin Street Properties Corp. Financial Results
 Supplementary Schedule B
 Condensed Consolidated Balance Sheets
 (Unaudited)

(in thousands, except share and par value amounts)	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Real estate assets:		
Land	\$ 98,883	\$ 105,298
Buildings and improvements	1,091,728	1,096,265
Fixtures and equipment	11,572	11,053
	1,202,183	1,212,616
Less accumulated depreciation	408,461	377,708
Real estate assets, net	793,722	834,908
Acquired real estate leases, less accumulated amortization of \$14,648 and \$13,613, respectively	2,490	4,205
Cash, cash equivalents and restricted cash	30,571	42,683
Tenant rent receivables	471	1,283
Straight-line rent receivable	38,744	37,727
Prepaid expenses and other assets	4,080	3,114
Office computers and furniture, net of accumulated depreciation of \$1,047 and \$1,073, respectively	136	70
Deferred leasing commissions, net of accumulated amortization of \$14,566 and \$14,195, respectively	22,670	22,941
Total assets	\$ 892,884	\$ 946,931
Liabilities and Stockholders' Equity:		
Liabilities:		
Term loans payable, less unamortized financing costs of \$441 and \$2,220, respectively	\$ 125,555	\$ 124,491
Series A & Series B Senior Notes, less unamortized financing costs of \$236 and \$1,191, respectively	122,686	122,430
Accounts payable and accrued expenses	28,724	34,067
Accrued compensation	2,394	3,097
Tenant security deposits	6,198	6,237
Lease liability	316	707
Acquired unfavorable real estate leases, less accumulated amortization of \$56 and \$89, respectively	34	45
Total liabilities	285,907	291,074
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$.0001 par value, 180,000,000 shares authorized, 103,690,340 and 103,566,715 shares issued and outstanding, respectively	10	10
Additional paid-in capital	1,335,586	1,335,361
Accumulated distributions in excess of accumulated earnings	(728,619)	(679,514)
Total stockholders' equity	606,977	655,857
Total liabilities and stockholders' equity	\$ 892,884	\$ 946,931

Franklin Street Properties Corp. Financial Results
Supplementary Schedule C
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	For the Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (44,960)	\$ (52,723)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	45,330	47,742
Amortization of above and below market leases	—	(17)
Amortization of other comprehensive income into interest expense	—	(355)
Shares issued as compensation	225	270
Loss on extinguishment of debt	12	1,042
Loss on sale of properties and impairment of assets held for sale, net	12,902	20,826
Changes in operating assets and liabilities:		
Tenant rent receivables	812	908
Straight-line rents	147	1,970
Lease acquisition costs	(1,171)	(666)
Prepaid expenses and other assets	(593)	355
Accounts payable and accrued expenses	(3,982)	(3,708)
Accrued compensation	(703)	(547)
Tenant security deposits	(39)	33
Payment of deferred leasing commissions	(4,227)	(6,143)
Net cash provided by operating activities	3,753	8,987
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(16,415)	(25,213)
Proceeds received from sales of properties	6,109	95,497
Net cash provided by (used in) investing activities	(10,306)	70,284
Cash flows from financing activities:		
Distributions to stockholders	(4,145)	(4,140)
Repayments of Bank note payable	—	(22,667)
Repayments of Term loans payable	(716)	(55,622)
Repayments of Series A&B Senior Notes	(698)	(76,379)
Deferred financing costs	—	(5,660)
Net cash used in financing activities	(5,559)	(164,468)
Net decrease in cash, cash equivalents and restricted cash	(12,112)	(85,197)
Cash, cash equivalents and restricted cash, beginning of year	42,683	127,880
Cash, cash equivalents and restricted cash, end of period	\$ 30,571	\$ 42,683

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule D
 Real Estate Portfolio Summary Information
 (Unaudited & Approximated)

Commercial portfolio lease expirations (1)

<u>Year</u>	<u>Total Square Feet</u>	<u>% of Portfolio</u>
2026	365,916	7.6%
2027	500,108	10.4%
2028	242,046	5.0%
2029	561,561	11.7%
2030	268,950	5.6%
Thereafter (2)	2,869,082	59.7%
	<u>4,807,663</u>	<u>100.0%</u>

(1) Percentages are determined based upon total square footage.

(2) Includes 1,496,641 square feet of vacancies at our owned properties as of December 31, 2025.

(dollars & square feet in 000's)

<u>State</u>	<u>As of December 31, 2025</u>				
	<u>Properties</u>	<u>Investment</u>	<u>% of Portfolio</u>	<u>Square Feet</u>	<u>% of Portfolio</u>
Colorado	4	\$ 427,404	53.8%	2,142	44.5%
Texas	7	256,088	32.3%	1,908	39.7%
Minnesota	3	110,230	13.9%	758	15.8%
Total	<u>14</u>	<u>\$ 793,722</u>	<u>100.0%</u>	<u>4,808</u>	<u>100.0%</u>

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule E
 Portfolio and Other Supplementary Information
 (Unaudited & Approximated)

Recurring Capital Expenditures

(in thousands)	For the Three Months Ended				For the
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Year Ended 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
	<u>\$ 4,177</u>	<u>\$ 3,867</u>	<u>\$ 6,151</u>	<u>\$ 4,227</u>	<u>\$ 18,422</u>

(in thousands)	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
	<u>\$ 5,875</u>	<u>\$ 4,549</u>	<u>\$ 6,523</u>	<u>\$ 9,715</u>	<u>\$ 26,662</u>

Square foot & leased percentages

	December 31, 2025	December 31, 2024
Owned Properties:		
Number of properties	14	14
Square feet	4,807,663	4,806,253
Leased percentage	68.9%	70.3%
Consolidated Property - Single Asset REIT (SAR):		
Number of properties	—	1
Square feet	—	213,760
Leased percentage	—	4.1%
Total Owned and Consolidated Properties:		
Number of properties	14	15
Square feet	4,807,663	5,020,013
Leased percentage	68.9%	67.5%

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule F
 Percentage of Leased Space
 (Unaudited & Estimated)

	<u>Property Name</u>	<u>Location</u>	<u>Square Feet</u>	<u>% Leased (1) as of 30-Sep-25</u>	<u>Third Quarter Average % Leased (2)</u>	<u>% Leased (1) as of 31-Dec-25</u>	<u>Fourth Quarter Average % Leased (2)</u>
1	PARK TEN	Houston, TX	157,609	86.8%	91.6%	86.8%	86.8%
2	PARK TEN PHASE II	Houston, TX	156,746	76.3%	75.7%	76.3%	76.3%
3	GREENWOOD PLAZA	Englewood, CO	196,236	65.0%	65.0%	65.0%	65.0%
4	ADDISON	Addison, TX	289,333	67.7%	67.7%	67.7%	67.7%
5	LIBERTY PLAZA	Addison, TX	217,841	65.4%	66.5%	66.9%	66.4%
6	ELDRIDGE GREEN	Houston, TX	248,399	100.0%	100.0%	100.0%	100.0%
7	121 SOUTH EIGHTH ST	Minneapolis, MN	297,744	78.5%	77.9%	80.4%	79.1%
8	801 MARQUETTE AVE	Minneapolis, MN	129,691	91.8%	91.8%	91.8%	91.8%
9	LEGACY TENNYSON CTR	Plano, TX	209,562	60.9%	60.9%	60.9%	60.9%
10	WESTCHASE I & II	Houston, TX	629,025	66.2%	65.7%	66.2%	66.2%
11	1999 BROADWAY	Denver, CO	682,639	50.2%	50.4%	50.7%	50.3%
12	1001 17TH STREET	Denver, CO	650,607	75.1%	75.1%	76.4%	75.6%
13	PLAZA SEVEN	Minneapolis, MN	330,096	51.0%	51.0%	51.0%	51.0%
14	600 17TH STREET	Denver, CO	612,135	72.5%	72.5%	69.1%	69.4%
	OWNED PORTFOLIO		4,807,663	68.9%	69.0%	68.9%	68.6%

- (1) % Leased as of month's end includes all leases that expire on the last day of the quarter.
 (2) Average quarterly percentage is the average of the end of the month leased percentage for each of the three months during the quarter.

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule G
 Largest 20 Tenants – FSP Owned Portfolio
 (Unaudited & Estimated)

The following table includes the largest 20 tenants in FSP’s owned portfolio based on total square feet:

As of December 31, 2025

	Tenant	Sq Ft	% of Portfolio
1	CITGO Petroleum Corporation	248,399	5.2%
2	EOG Resources, Inc.	169,167	3.5%
3	US Government	168,573	3.5%
4	Kaiser Foundation Health Plan, Inc.	120,979	2.5%
5	Deluxe Corporation	98,922	2.0%
6	Ping Identity Corp.	89,856	1.9%
7	Olin Corporation	81,480	1.7%
8	Permian Resources Operating, LLC	67,856	1.4%
9	Hall and Evans LLC	65,878	1.4%
10	Cyxtera Management, Inc.	61,826	1.3%
11	Precision Drilling (US) Corporation	59,569	1.2%
12	PwC US Group	54,334	1.1%
13	Coresite, LLC	49,518	1.0%
14	Schwegman, Lundberg & Woessner, P.A.	46,269	1.0%
15	Ark-La-Tex Financial Services, LLC.	41,011	0.9%
16	Invenergy, LLC.	35,088	0.7%
17	Chevron U.S.A., Inc.	35,088	0.7%
18	Moss, Luse & Womble, LLC	34,071	0.7%
19	QB Energy Operating, LLC.	34,063	0.7%
20	International Business Machines Corporation	31,564	0.7%
	Total	1,593,511	33.1%

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule H
 Reconciliation and Definitions of Funds From Operations (“FFO”) and
 Adjusted Funds From Operations (“AFFO”)

A reconciliation of Net loss to FFO and AFFO is shown below and a definition of FFO and AFFO is provided on Supplementary Schedule I. Management believes FFO and AFFO are used broadly throughout the real estate investment trust (REIT) industry as measurements of performance. The Company has included the National Association of Real Estate Investment Trusts (NAREIT) FFO definition as of May 17, 2016 in the table and notes that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently. The Company’s computation of FFO and AFFO may not be comparable to FFO or AFFO reported by other REITs or real estate companies that define FFO or AFFO differently.

Reconciliation of Net loss to FFO and AFFO:	Three Months Ended		Year Ended	
(In thousands, except per share amounts)	December 31,		December 31,	
	2025	2024	2025	2024
Net loss	\$ (7,323)	\$ (8,526)	\$ (44,960)	\$ (52,723)
Loss on sale of properties and impairment of asset held for sale, net	2	367	12,902	20,826
Depreciation & amortization	10,609	10,755	42,609	44,757
NAREIT FFO	3,288	2,596	10,551	12,860
Lease Acquisition costs	153	111	456	426
Funds From Operations (FFO)	<u>\$ 3,441</u>	<u>\$ 2,707</u>	<u>\$ 11,007</u>	<u>\$ 13,286</u>
Funds From Operations (FFO)	\$ 3,441	\$ 2,707	\$ 11,007	\$ 13,286
Loss on extinguishment of debt	—	428	12	1,042
Amortization of deferred financing costs	677	703	2,722	2,968
Shares issued as compensation	—	—	225	270
Straight-line rent	188	720	147	1,969
Tenant improvements	(2,023)	(4,173)	(10,281)	(13,794)
Leasing commissions	(1,050)	(2,974)	(4,226)	(6,143)
Non-investment capex	(1,154)	(2,568)	(3,915)	(6,725)
Adjusted Funds From Operations (AFFO)	<u>\$ 79</u>	<u>\$ (5,157)</u>	<u>\$ (4,309)</u>	<u>\$ (7,127)</u>
Per Share Data				
EPS	\$ (0.07)	\$ (0.08)	\$ (0.43)	\$ (0.51)
FFO	\$ 0.03	\$ 0.03	\$ 0.11	\$ 0.13
AFFO	\$ 0.00	\$ (0.05)	\$ (0.04)	\$ (0.07)
Weighted average shares (basic and diluted)	<u>103,690</u>	<u>103,567</u>	<u>103,640</u>	<u>103,510</u>

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 as of May 17, 2016 in the table 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.

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.

Franklin Street Properties Corp. Earnings Release
Supplementary Schedule I

Reconciliation and Definition of Sequential Same Store results to property Net Operating Income (NOI) and Net Income

Net Operating Income (“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 Sequential Same Store. The comparative Sequential Same Store results include properties held for all periods presented. We exclude properties that have been 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. The calculations of NOI and Sequential Same Store are shown in the following table:

(in thousands)	Rentable Square Feet or RSF	Three Months Ended 31-Dec-25	Three Months Ended 30-Sep-25	Inc (Dec)	% Change
Region					
MidWest	758	1,320	1,489	(169)	(11.3)%
South	1,908	4,740	4,144	596	14.4 %
West	2,142	5,683	5,450	233	4.3 %
Property NOI* from Owned Properties	4,808	11,743	11,083	660	6.0 %
Disposition and Acquisition Properties (a)	-	61	9	52	0.4 %
NOI*	4,808	\$ 11,804	\$ 11,092	\$ 712	6.4 %
Sequential Same Store		\$ 11,743	\$ 11,083	\$ 660	6.0 %
Less Nonrecurring Items in NOI* (b)					
		194	52	142	(1.3)%
Comparative					
Sequential Same Store		\$ 11,549	\$ 11,031	\$ 518	4.7 %

Reconciliation to Net loss	<u>Three Months Ended</u> 31-Dec-25	<u>Three Months Ended</u> 30-Sep-25
Net loss	\$ (7,323)	\$ (8,326)
Add (deduct):		
Loss on extinguishment of debt	—	7
(Gain) loss on sale of properties and impairment of assets held for sale, net	2	—
Management fee income	(363)	(345)
Depreciation and amortization	10,609	10,550
Amortization of above/below market leases	—	—
General and administrative	2,628	3,034
Interest expense	6,340	6,348
Interest income	(230)	(249)
Non-property specific items, net	141	73
NOI*	<u>\$ 11,804</u>	<u>\$ 11,092</u>

- (a) We define Disposition and Acquisition Properties as properties that were sold 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.

*Excludes NOI from investments in and interest income from secured loans to non-consolidated REITs.



Franklin Street Properties Corp.
Supplemental Operating & Financial Data

401 Edgewater Place ~Wakefield, MA 01880
781.557.1300.~ www.fspreit.com



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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.



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. 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 December 31, 2025, 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

Inquiries should be directed to: Georgia Touma
877.686.9496 or InvestorRelations@fspreit.com

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

Snapshot (as of December 31, 2025)

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	103,690,340
Total Market Capitalization	\$0.3 Billion (1)
Insider Holdings	5.28%



Eldridge Green, Houston, TX



Summary of Financial Highlights

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

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Income Items:					
Rental revenue	\$ 26,040	27,300	\$ 26,715	\$ 27,107	\$ 28,375
Total revenue	26,040	27,300	26,715	27,107	28,375
Net loss	(7,323)	(8,326)	(7,876)	(21,435)	(8,526)
Adjusted EBITDA*	9,680	8,582	8,790	8,418	8,989
FFO*	3,441	2,323	2,516	2,727	2,707
AFFO*	79	(3,181)	(514)	(693)	(5,157)
Per Share Data:					
Loss per share	\$ (0.07)	(0.08)	\$ (0.08)	\$ (0.21)	\$ (0.08)
FFO*	\$ 0.03	0.02	\$ 0.02	\$ 0.03	\$ 0.03
AFFO*	\$ 0.00	(0.03)	\$ (0.00)	\$ (0.01)	\$ (0.05)
Weighted Average Shares (diluted)	103,690	103,690	103,610	103,567	103,567
Closing share price	\$ 0.95	1.60	\$ 1.64	\$ 1.78	\$ 1.83
Dividend declared	\$ 0.01	0.01	\$ 0.01	\$ 0.01	\$ 0.01
Balance Sheet Items:					
Real estate, net	\$ 793,722	799,622	\$ 803,412	\$ 810,327	\$ 834,908
Other assets, net	99,162	101,410	99,831	106,039	112,023
Total assets, net	892,884	901,032	903,243	916,366	946,931
Total liabilities, net	285,907	285,695	278,543	282,980	291,074
Stockholders' equity	606,977	615,337	624,700	633,386	655,857
Market Capitalization and Debt:					
Total Market Capitalization (a)	\$ 347,423	414,822	\$ 419,870	\$ 434,528	\$ 439,859
Total debt outstanding (excluding unamortized financing costs)	\$ 248,917	248,917	\$ 249,818	\$ 250,179	\$ 250,332
Debt to Total Market Capitalization	71.6%	60.0%	59.5%	57.6%	56.9%
Net Debt to Adjusted EBITDA ratio*	5.6	6.3	6.2	6.5	5.8
Owned Properties Leasing Statistics:					
Owned properties assets	14	14	14	14	14
Owned properties total SF	4,807,663	4,807,663	4,807,663	4,806,456	4,806,253
Owned properties % leased	68.9%	68.9%	69.1%	69.2%	70.3%

(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 Year Ended	For the Three Months Ended				For the Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Revenue:										
Rental	\$ 27,107	\$ 26,715	\$ 27,300	\$ 26,040	\$ 107,162	\$ 31,225	\$ 30,818	\$ 29,662	\$ 28,375	\$ 120,080
Other	—	—	—	—	—	—	12	20	—	32
Total revenue	27,107	26,715	27,300	26,040	107,162	31,225	30,830	29,682	28,375	120,112
Expenses:										
Real estate operating expenses	10,095	10,701	10,671	10,573	42,040	11,019	11,027	11,574	11,423	45,043
Real estate taxes and insurance	5,369	4,191	5,262	3,389	18,211	5,936	5,727	5,512	5,541	22,716
Depreciation and amortization	10,824	10,626	10,550	10,609	42,609	11,625	11,482	10,911	10,756	44,774
General and administrative	3,484	3,281	3,034	2,628	12,427	4,159	3,635	3,275	2,815	13,884
Interest	5,691	6,339	6,348	6,340	24,718	6,846	7,082	6,585	5,911	26,424
Total expenses	35,463	35,138	35,865	33,539	140,005	39,585	38,953	37,857	36,446	152,841
Loss on extinguishment of debt	(2)	(3)	(7)	—	(12)	(137)	—	(477)	(428)	(1,042)
Gain (loss) on sale of properties and impairment of assets held for sale, net	(13,284)	384	—	(2)	(12,902)	(5)	(13,200)	(7,254)	(367)	(20,826)
Interest income	259	248	249	230	986	1,008	348	340	394	2,090
Loss before taxes	(21,383)	(7,794)	(8,323)	(7,271)	(44,771)	(7,494)	(20,975)	(15,566)	(8,472)	(52,507)
Tax expense	52	82	3	52	189	58	48	56	54	216
Net loss	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Weighted average number of shares outstanding, basic and diluted	103,567	103,610	103,690	103,690	103,640	103,430	103,477	103,567	103,567	103,510
Net loss per share, basic and diluted	\$ (0.21)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.43)	\$ (0.07)	\$ (0.20)	\$ (0.15)	\$ (0.08)	\$ (0.51)



Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets:								
Real estate assets:								
Land	\$ 98,882	\$ 98,883	\$ 98,883	\$ 98,883	\$ 110,298	\$ 105,298	\$ 105,298	\$ 105,298
Buildings and improvements	1,083,971	1,085,048	1,088,981	1,091,728	1,137,496	1,086,300	1,090,551	1,096,265
Fixtures and equipment	11,289	11,399	11,355	11,572	13,002	10,436	10,776	11,053
	1,194,142	1,195,330	1,199,219	1,202,183	1,260,796	1,202,034	1,206,625	1,212,616
Less accumulated depreciation	383,815	391,918	399,597	408,461	376,063	361,278	369,276	377,708
Real estate assets, net	810,327	803,412	799,622	793,722	884,733	840,756	837,349	834,908
Acquired real estate leases, net	3,737	3,309	2,899	2,490	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	30,518	31,575	30,571	37,779	31,495	42,375	42,683
Tenant rent receivables, net	1,462	1,568	1,380	471	2,200	2,349	1,349	1,283
Straight-line rent receivable, net	37,724	37,839	38,857	38,744	40,357	38,901	38,432	37,727
Prepaid expenses and other assets	3,429	3,583	3,889	4,080	4,140	4,064	3,243	3,114
Office computers and furniture, net of accumulated depreciation	62	55	48	136	106	92	80	70
Deferred leasing commissions, net	22,381	22,959	22,762	22,670	24,730	21,741	21,064	22,941
Total assets	\$ 916,366	\$ 903,243	\$ 901,032	\$ 892,884	\$ 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	125,124	125,114	125,555	\$ 149,169	\$ 149,604	\$ 137,601	\$ 124,491
Series A & Series B Senior Notes	122,595	122,656	122,449	122,686	147,340	147,611	135,545	122,430
Accounts payable and accrued expenses	27,510	22,010	28,785	28,724	30,099	23,765	32,821	34,067
Accrued compensation	1,205	1,911	2,635	2,394	1,196	2,300	3,193	3,097
Tenant security deposits	6,156	6,289	6,258	6,198	6,268	6,248	6,120	6,237
Lease liability	612	515	417	316	953	859	763	707
Acquired unfavorable real estate leases, net	41	38	37	34	74	63	51	45
Total liabilities	282,980	278,543	285,695	285,907	335,099	330,450	316,094	291,074
Commitments and contingencies								
Stockholders' Equity:								
Preferred stock	—	—	—	—	—	—	—	—
Common stock	10	10	10	10	10	10	10	10
Additional paid-in capital	1,335,361	1,335,586	1,335,586	1,335,586	1,335,091	1,335,361	1,335,361	1,335,361
Accumulated distributions in excess of accumulated earnings	(701,985)	(710,896)	(720,259)	(728,619)	(631,237)	(653,294)	(669,952)	(679,514)
Total stockholders' equity	633,386	624,700	615,337	606,977	703,864	682,077	665,419	655,857
Total liabilities and stockholders' equity	\$ 916,366	\$ 903,243	\$ 901,032	\$ 892,884	\$ 1,038,963	\$ 1,012,527	\$ 981,513	\$ 946,931



Condensed Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (44,960)	\$ (52,723)	\$ (48,110)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization expense	45,330	47,742	57,240
Amortization of above and below market leases	—	(17)	(44)
Amortization of other comprehensive income into interest expense	—	(355)	(3,851)
Shares issued as compensation	225	270	315
Loss on extinguishment of debt	12	1,042	106
Loss on sale of properties and impairment of assets held for sale, net	12,902	20,826	23,384
Changes in operating assets and liabilities:			
Tenant rent receivables	812	908	10
Straight-line rents	147	1,970	625
Lease acquisition costs	(1,171)	(666)	(2,007)
Prepaid expenses and other assets	(593)	355	382
Accounts payable and accrued expenses	(3,982)	(3,708)	(2,709)
Accrued compensation	(703)	(547)	—
Tenant security deposits	(39)	33	494
Payment of deferred leasing commissions	(4,227)	(6,143)	(7,575)
Net cash provided by operating activities	3,753	8,987	17,866
Cash flows from investing activities:			
Property improvements, fixtures and equipment	(16,415)	(25,213)	(31,637)
Consolidation of Sponsored REIT	—	—	3,048
Proceeds received from sales of properties	6,109	95,497	142,225
Net cash provided by (used in) investing activities	(10,306)	70,284	113,636
Cash flows from financing activities:			
Distributions to stockholders	(4,145)	(4,140)	(4,133)
Stock repurchases	—	—	4,206
Borrowings under Bank note payable	—	—	77,000
Repayments of Bank note payable	—	(22,667)	(35,000)
Repayments of Term loans payable	(716)	(55,622)	(50,000)
Repayments of Series A&B Senior Notes	(698)	(76,379)	—
Deferred financing costs	—	(5,660)	(2,327)
Net cash used in financing activities	(5,559)	(164,468)	(10,254)
Net increase (decrease) in cash, cash equivalents and restricted cash	(12,112)	(85,197)	121,248
Cash, cash equivalents and restricted cash, beginning of period	42,683	127,880	6,632
Cash, cash equivalents and restricted cash, end of period	\$ 30,571	\$ 42,683	\$ 127,880



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

(in thousands)	Rentable Square Feet or RSF	Three Months Ended				Year Ended	Three Months Ended				Year Ended	Inc (Dec)	% Change
		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24		
Region													
MidWest	758	1,356	1,758	1,489	1,320	5,923	1,640	1,665	1,278	1,170	5,753	170	3.0 %
South	1,908	4,331	4,393	4,144	4,740	17,608	4,621	4,579	4,390	4,549	18,139	(531)	(2.9)%
West	2,142	5,849	5,516	5,450	5,683	22,498	6,204	6,224	6,037	5,670	24,135	(1,637)	(6.8)%
Property NOI* from Owned Properties	4,808	11,536	11,667	11,083	11,743	46,029	12,465	12,468	11,705	11,389	48,027	(1,998)	(4.2)%
Disposition and Acquisition Properties (a)	-	(193)	(108)	9	61	(231)	1,443	1,280	678	(266)	3,135	(3,366)	(6.3)%
Property NOI*	4,808	\$ 11,343	\$ 11,559	\$ 11,092	\$ 11,804	\$ 45,798	\$ 13,908	\$ 13,748	\$ 12,383	\$ 11,123	\$ 51,162	\$ (5,364)	(10.5)%
Same Store		\$ 11,536	\$ 11,667	\$ 11,083	\$ 11,743	\$ 46,029	\$ 12,465	\$ 12,468	\$ 11,705	\$ 11,389	\$ 48,027	\$ (1,998)	(4.2)%
Less Nonrecurring Items in NOI* (b)		55	52	52	194	353	246	255	78	185	764	(411)	0.8 %
Comparative Same Store		\$ 11,481	\$ 11,615	\$ 11,031	\$ 11,549	\$ 45,676	\$ 12,219	\$ 12,213	\$ 11,627	\$ 11,204	\$ 47,263	\$ (1,587)	(3.4)%

- (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				Year Ended	Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net loss	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Loss (gain) on sale of properties and impairment of assets held for sale, net	13,284	(384)	—	2	12,902	5	13,200	7,254	367	20,826
Depreciation & amortization	10,824	10,626	10,550	10,609	42,609	11,619	11,476	10,907	10,755	44,757
NAREIT FFO*	2,673	2,366	2,224	3,288	10,551	4,072	3,653	2,539	2,596	12,860
Lease Acquisition costs	54	150	99	153	456	121	68	126	111	426
Funds From Operations (FFO)*	\$ 2,727	\$ 2,516	\$ 2,323	\$ 3,441	\$ 11,007	\$ 4,193	\$ 3,721	\$ 2,665	\$ 2,707	\$ 13,286
Adjusted Funds From Operations (AFFO)*										
Funds From Operations (FFO)*	\$ 2,727	\$ 2,516	\$ 2,323	\$ 3,441	\$ 11,007	\$ 4,193	\$ 3,721	\$ 2,665	\$ 2,707	\$ 13,286
Loss on extinguishment of debt	2	3	7	—	12	137	—	477	428	1,042
Amortization of deferred financing costs	685	683	677	677	2,722	680	818	767	703	2,968
Shares issued as compensation	—	225	—	—	225	—	270	—	—	270
Straight-line rent	70	(74)	(37)	188	147	206	258	785	720	1,969
Tenant improvements	(2,374)	(1,415)	(4,469)	(2,023)	(10,281)	(2,619)	(2,558)	(4,444)	(4,173)	(13,794)
Leasing commissions	(545)	(1,702)	(929)	(1,050)	(4,226)	(2,237)	(511)	(421)	(2,974)	(6,143)
Non-investment capex	(1,258)	(750)	(753)	(1,154)	(3,915)	(1,019)	(1,480)	(1,658)	(2,568)	(6,725)
Adjusted Funds From Operations (AFFO)*	\$ (693)	\$ (514)	\$ (3,181)	\$ 79	\$ (4,309)	\$ (659)	\$ 518	\$ (1,829)	\$ (5,157)	\$ (7,127)
Per Share Data:										
Loss per share	\$ (0.21)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.43)	\$ (0.07)	\$ (0.20)	\$ (0.15)	\$ (0.08)	\$ (0.51)
FFO*	0.03	0.02	0.02	0.03	0.11	0.04	0.04	0.03	0.03	0.13
AFFO*	(0.01)	(0.00)	(0.03)	0.00	(0.04)	(0.01)	0.01	(0.02)	(0.05)	(0.07)
Weighted Average Shares (basic and diluted)	103,567	103,610	103,690	103,690	103,640	103,430	103,477	103,567	103,567	103,510

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



EBITDA* & Adjusted EBITDA* Reconciliation

(in thousands, except ratio amounts)

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net loss	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Interest expense	5,691	6,339	6,348	6,340	24,718	6,846	7,082	6,585	5,911	26,424
Depreciation and amortization	10,824	10,626	10,550	10,609	42,609	11,619	11,476	10,907	10,755	44,757
Income taxes	52	82	3	52	189	58	48	56	54	216
EBITDA*	\$ (4,868)	\$ 9,171	\$ 8,575	\$ 9,678	\$ 22,556	\$ 10,971	\$ (2,417)	\$ 1,926	\$ 8,194	\$ 18,674
Loss on extinguishment of debt	2	3	7	—	12	137	—	477	428	1,042
Loss (gain) on sale of properties and impairment of assets held for sale, net	13,284	(384)	—	2	12,902	5	13,200	7,254	367	20,826
Adjusted EBITDA*	\$ 8,418	\$ 8,790	\$ 8,582	\$ 9,680	\$ 35,470	\$ 11,113	\$ 10,783	\$ 9,657	\$ 8,989	\$ 40,542
Interest expense	\$ 5,691	\$ 6,339	\$ 6,348	\$ 6,340	\$ 24,718	\$ 6,846	\$ 7,082	\$ 6,585	\$ 5,911	\$ 26,424
Scheduled principal payments	—	—	—	—	—	—	—	—	—	—
Interest and scheduled principal payments	\$ 5,691	\$ 6,339	\$ 6,348	\$ 6,340	\$ 24,718	\$ 6,846	\$ 7,082	\$ 6,585	\$ 5,911	\$ 26,424
Interest coverage ratio	1.48	1.39	1.35	1.53	1.43	1.62	1.52	1.47	1.52	1.53
Debt service coverage ratio	1.48	1.39	1.35	1.53	1.43	1.62	1.52	1.47	1.52	1.53
Debt excluding unamortized financing costs	\$ 250,179	\$ 249,818	\$ 248,917	\$ 248,917	\$ 303,000	\$ 303,000	\$ 303,000	\$ 277,687	\$ 250,332	\$ 303,000
Cash, cash equivalents and restricted cash	31,559	30,518	31,575	30,571	37,779	37,779	31,495	42,375	42,683	37,779
Net Debt (Debt less Cash, cash equivalents and restricted cash)	\$ 218,620	\$ 219,300	\$ 217,342	\$ 218,346	\$ 265,221	\$ 265,221	\$ 271,505	\$ 235,312	\$ 207,649	\$ 265,221
Adjusted EBITDA*	\$ 8,418	\$ 8,790	\$ 8,582	\$ 9,680	\$ 35,470	\$ 11,113	\$ 10,783	\$ 9,657	\$ 8,989	\$ 40,542
Annualized	\$ 33,672	\$ 35,160	\$ 34,328	\$ 38,720	\$ 141,880	\$ 44,452	\$ 43,132	\$ 38,628	\$ 35,956	\$ 158,168
Net Debt-to-Adjusted EBITDA ratio*	6.5	6.2	6.3	5.6	7.5	6.0	6.3	6.1	5.8	6.5

* 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				Year Ended	Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net loss	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)	\$ (7,552)	\$ (21,023)	\$ (15,622)	\$ (8,526)	\$ (52,723)
Add (deduct):										
Loss on extinguishment of debt	2	3	7	—	12	137	—	477	428	1,042
Loss (gain) on sale of properties and impairment of assets held for sale, net	13,284	(384)	—	2	12,902	5	13,200	7,254	367	20,826
Management fee income	(380)	(334)	(345)	(363)	(1,422)	(462)	(443)	(422)	(386)	(1,713)
Depreciation and amortization	10,824	10,626	10,550	10,609	42,609	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	3,281	3,034	2,628	12,427	4,159	3,635	3,275	2,815	13,884
Interest expense	5,691	6,339	6,348	6,340	24,718	6,846	7,082	6,585	5,912	26,425
Interest income	(259)	(248)	(249)	(230)	(986)	(1,008)	(348)	(340)	(395)	(2,091)
Non-property specific items, net	132	152	73	141	498	164	169	270	152	755
Property NOI*	\$ 11,343	\$ 11,559	\$ 11,092	\$ 11,804	\$ 45,798	\$ 13,908	\$ 13,748	\$ 12,383	\$ 11,123	\$ 51,162

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



Debt Summary

(in thousands)

	Outstanding Balance at: <u>31-Dec-25</u>	Interest Rate at <u>31-Dec-25</u>
BofA Term Loan	\$ 55,315	9.00%
BMO Term Loan Tranche B	70,680	9.00%
Series A Senior Notes	71,295	9.00%
Series B Senior Notes	51,627	9.00%
	<u>\$ 248,917</u>	<u>9.00%</u>

- The table above is a summary of our debt as of December 31, 2025.
- 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.
- 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 future Quarterly Reports on Form 10-Q.



Capital Analysis

(in thousands, except per share amounts)

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Market Data:								
Shares Outstanding	103,567	103,690	103,690	103,690	103,430	103,567	103,567	103,567
Closing market price per share	\$ 1.78	\$ 1.64	\$ 1.60	\$ 0.95	\$ 2.27	\$ 1.53	\$ 1.77	\$ 1.83
Market capitalization	\$ 184,349	\$ 170,052	\$ 165,905	\$ 98,506	\$ 234,787	\$ 158,457	\$ 183,313	\$ 189,527
Total debt outstanding excluding unamortized financing costs	250,179	249,818	248,917	248,917	303,000	303,000	277,687	250,332
Total Market Capitalization	\$ 434,528	\$ 419,870	\$ 414,822	\$ 347,423	\$ 537,787	\$ 461,457	\$ 461,000	\$ 439,859
Dividend Data:								
Total dividends declared for the quarter	\$ 1,036	\$ 1,035	\$ 1,037	\$ 1,037	\$ 1,034	\$ 1,034	\$ 1,036	\$ 1,036
Common dividend declared per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Declared dividend as a % of Net income (loss) per share	(5)%	(13)%	(12)%	(14)%	(14)%	(5)%	(7)%	(12)%
Declared dividend as a % of AFFO* per share	(149)%	(202)%	(33)%	1313%	(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 25.



Owned & Consolidated Portfolio Overview

	As of the Quarter Ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Total Owned Properties:					
Number of properties	14	14	14	14	14
Square feet	4,807,663	4,807,663	4,807,663	4,806,456	4,806,253
Leased percentage	68.9%	68.9%	69.1%	69.2%	70.3%
Consolidated Property - Single Asset REIT (SAR):					
Number of properties (a)	—	—	—	1	1
Square feet	—	—	—	213,760	213,760
Leased percentage	—	—	—	4.1%	4.1%
Total Owned and Consolidated Properties:					
Number of properties (a)	14	14	14	15	15
Square feet	4,807,663	4,807,663	4,807,663	5,020,216	5,020,013
Leased percentage	68.9%	68.9%	69.1%	66.4%	67.5%

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



Owned Portfolio Overview

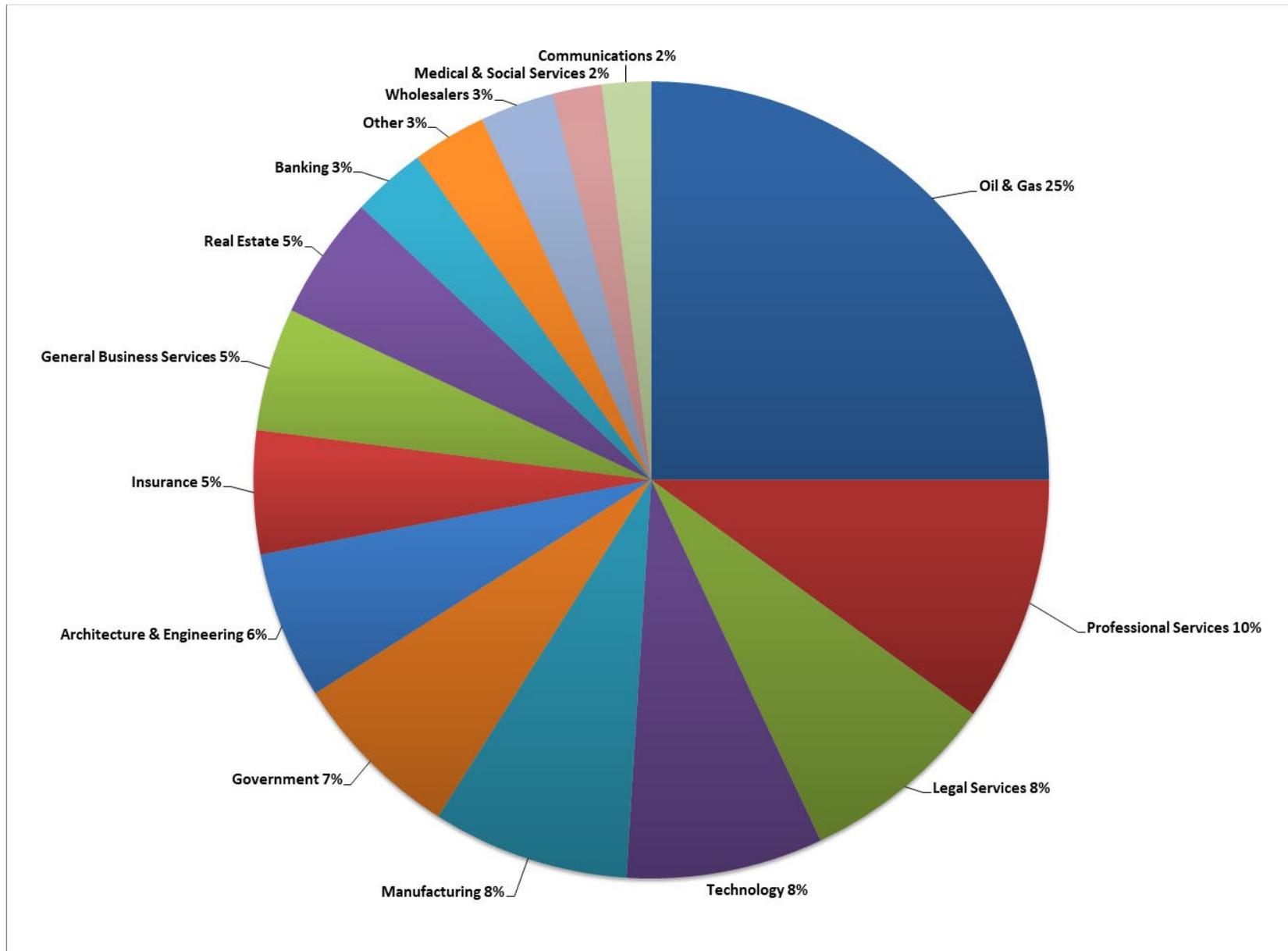
<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>	<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>
South Region							Midwest Region						
Dallas-Fort Worth							Minneapolis						
Legacy Tennyson Center	Plano	TX	209,562	60.9%	52.5%	\$ 32.13	121 South 8th Street	Minneapolis	MN	297,744	80.4%	76.8%	\$ 22.96
Addison Circle	Addison	TX	289,333	67.7%	68.2%	35.43	801 Marquette Ave	Minneapolis	MN	129,691	91.8%	91.8%	25.97
Liberty Plaza	Addison	TX	217,841	66.9%	67.9%	26.43	Plaza Seven	Minneapolis	MN	330,096	51.0%	50.6%	29.30
Houston							Midwest Region Total						
Park Ten	Houston	TX	157,609	86.8%	84.1%	27.45				757,531	69.5%	68.0%	\$ 25.71
Eldridge Green	Houston	TX	248,399	100.0%	100.0%	27.93	West Region						
Park Ten Phase II	Houston	TX	156,746	76.3%	71.2%	29.26	Denver						
Westchase I & II	Houston	TX	629,025	66.2%	63.1%	26.44	1999 Broadway	Denver	CO	682,639	50.7%	48.8%	\$ 34.74
South Region Total							West Region Total						
			1,908,515	72.8%	70.4%	\$ 28.83	Greenwood Plaza	Englewood	CO	196,236	65.0%	65.0%	30.96
							1001 17th Street	Denver	CO	650,607	76.4%	73.7%	36.64
							600 17th Street	Denver	CO	612,135	69.1%	71.7%	33.85
							Total Owned Properties						
										4,807,663	68.9%	67.4%	\$ 30.86

(a) Weighted Occupied Percentage for the year ended December 31, 2025.

(b) Weighted Average GAAP Rent per Occupied Square Foot.

Tenants by Industry

(Owned Properties by Square Feet)





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	87	248,399	5.2%	\$ 7,707,821	7.4%
2	EOG Resources, Inc.	1	12	169,167	3.5%	6,460,488	6.2%
3	US Government (b)	2	1, 61	168,573	3.5%	6,518,833	6.2%
4	Kaiser Foundation Health Plan, Inc.	1	41	120,979	2.5%	4,160,024	4.0%
5	Deluxe Corporation	1	139	98,922	2.0%	3,038,604	2.9%
6	Ping Identity Corp.	1	6	89,856	1.9%	3,788,329	3.6%
7	Olin Corporation	1	115	81,480	1.7%	2,517,732	2.4%
8	Permian Resources Operating, LLC	1	70	67,856	1.4%	3,024,403	2.9%
9	Hall and Evans LLC	1	44	65,878	1.4%	2,830,001	2.7%
10	Cyxtera Management, Inc.	1	49	61,826	1.3%	2,466,239	2.4%
11	Precision Drilling (US) Corporation	1	29	59,569	1.2%	2,155,207	2.0%
12	PwC US Group	1	37	54,334	1.1%	1,841,379	1.8%
13	Coresite, LLC	1	119	49,518	1.0%	1,869,305	1.8%
14	Schwegman, Lundberg & Woessner, P.A.	1	25	46,269	1.0%	1,402,045	1.3%
15	Ark-La-Tex Financial Services, LLC.	1	15	41,011	0.9%	1,545,544	1.5%
16	Invenergy, LLC. (c)	1	120	35,088	0.7%	—	0.0%
17	Chevron U.S.A., Inc.	1	20	35,088	0.7%	1,509,135	1.4%
18	Moss, Luse & Womble, LLC	1	128	34,071	0.7%	821,783	0.8%
19	QB Energy Operating, LLC.	1	86	34,063	0.7%	1,465,390	1.4%
20	International Business Machines Corporation (d)	1	2,68	31,564	0.7%	683,028	0.6%
			Total	1,593,511	33.1%	\$ 55,805,290	53.3%

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 December 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 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.
- (d) Includes 19,095 square feet expiring in 2026 and 12,469 square feet commencing on March 1, 2026 and expiring in 2031.



Leasing Activity

(Owned Properties)

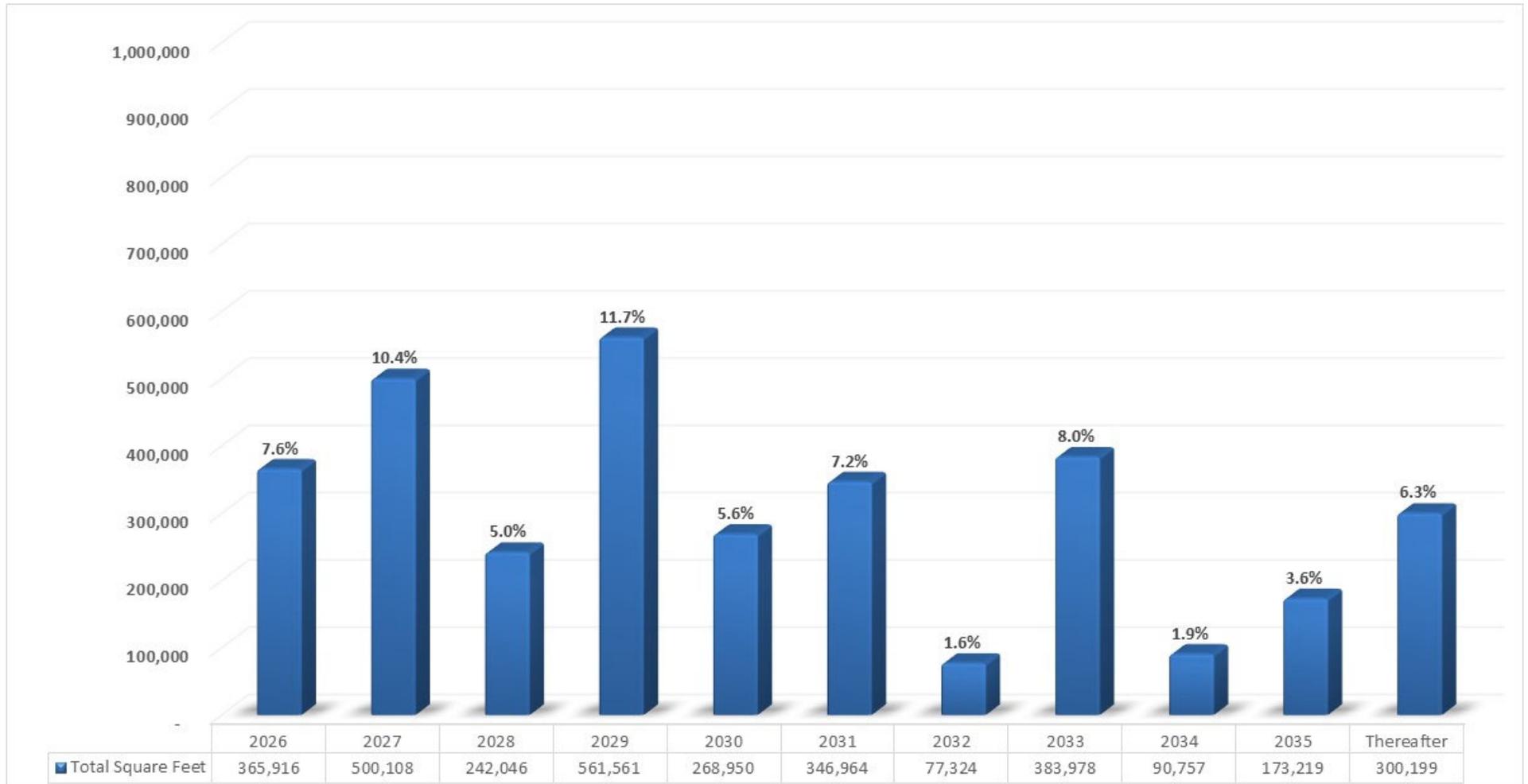
	Year Ended <u>31-Dec-25</u>	Year Ended <u>31-Dec-24</u>	Year Ended <u>31-Dec-23</u>
Leasing Activity			
(in Square Feet - SF)			
New leasing	93,000	171,000	228,000
Renewals and expansions	320,000	445,000	478,000
	<u>413,000</u>	<u>616,000</u>	<u>706,000</u>
Other information per SF			
(Activity on a year-to-date basis)			
GAAP Rents on leasing	\$ 32.42	\$ 30.06	\$ 29.71
Weighted average lease term	5.7 Years	6.3 Years	6.8 Years
Increase over average GAAP rents in prior year (a)	5.7%	8.2%	7.4%
Average free rent	4 Months	4 Months	6 Months
Tenant Improvements	\$ 23.02	\$ 26.06	\$ 22.42
Leasing Costs	\$ 9.24	\$ 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 Properties)





Lease Expirations with Annualized Rent per Square Foot (SF)

(Owned Properties)

Year of Lease Expiration December 31,	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	34 (c)	365,916	\$ 12,569,114	\$ 34.35	12.0%	12.0%
2027	35	500,108	18,191,656	36.38	17.4%	29.4%
2028	25	242,046	7,957,724	32.88	7.6%	37.0%
2029	40	561,561	18,213,553	32.43	17.4%	54.4%
2030	20	268,950	8,662,656	32.21	8.2%	62.6%
2031	21	346,964	11,496,581	33.13	11.0%	73.6%
2032	8	77,324	1,733,552	22.42	1.7%	75.3%
2033	10	383,978	11,685,696	30.43	11.2%	86.5%
2034	8	90,757	1,724,368	19.00	1.6%	88.1%
2035	7	173,219	5,667,946	32.72	5.4%	93.5%
2036 and thereafter	22	300,199 (d)	6,827,766	22.74	6.5%	100.0%
Leased total	230	3,311,022	\$ 104,730,612	\$ 31.63	100.0%	
Owned property vacant SF		1,496,641				
Total Portfolio Square Footage		<u>4,807,663</u>				

- (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 December 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 52,202 square feet that are non-revenue producing building amenities.



Capital Expenditures

(Owned and Consolidated Properties)

(in thousands)

	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	<u>\$ 4,177</u>	<u>\$ 3,867</u>	<u>\$ 6,151</u>	<u>\$ 4,227</u>	<u>\$ 18,422</u>

	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	<u>\$ 5,875</u>	<u>\$ 4,549</u>	<u>\$ 6,523</u>	<u>\$ 9,715</u>	<u>\$ 26,662</u>

First generation leasing and investment capital expenditures was \$0.0 million for the years ended December 31, 2025 and 2024, respectively.



Disposition Activity

(in thousands except for Square Feet)

Recent Dispositions:

	City	State	Square Feet	Date Sold	Gross Sale Proceeds	Gain (loss) on Sale
2025						
Monument Circle	Indianapolis	IN	213,760	6/6/25	\$ 6,000	\$ (12,914)
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)
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.



Net Asset Value Components

(in thousands except per share data)

	As of 31-Dec-25	Assets:		Other information:
Total Market Capitalization Values		Straight-line rent receivable	\$ 38,744	Leased SF to be FFO producing
Shares outstanding	103,690.3	Assets held for sale	—	during 2026-2028 (in 000's) 71
Closing price	\$ 0.95	Cash, cash equivalents and restricted cash	30,571	
Market capitalization	\$ 98,506	Tenant rent receivables	471	Straight-line rental revenue current quarter \$ (188)
Debt	248,917	Prepaid expenses	3,778	
Total Market Capitalization	\$ 347,423	Office computers and furniture	136	
		Other assets:		
		Deferred financing costs, net	676	
	3 Months	Other assets - Right-to-Use Asset	302	
	Ended		\$ 74,678	
NOI Components	31-Dec-25			
Same Store NOI (1)	\$ 11,743			
Acquisitions (1) (2)	—	Liabilities:		
Property NOI (1)	11,743	Debt (excluding contra for unamortized financing costs)	\$ 248,917	Footnotes to the components
Full quarter adjustment (3)	—	Accounts payable & accrued expenses	31,118	(1) See pages 11 & 30 for definitions and reconciliations.
Stabilized portfolio	\$ 11,743	Tenant security deposits	6,198	(2) Includes NOI from acquisitions not in Same Store.
		Other liabilities: lease liability	316	(3) Adjustment to reflect property NOI for a full quarter in the quarter acquired, if necessary.
			\$ 286,549	(4) HB3 Tax in Texas is classified as an income tax, though we treat it as a real estate tax in Property NOI.
Financial Statement Reconciliation:				(5) Management & other fees are eliminated in consolidation but included in Property NOI.
Rental Revenue	\$ 26,040			
Rental operating expenses	(10,573)			
Real estate taxes and insurance	(3,389)			
NOI from dispositions & acquisition properties	(61)			
Taxes (4)	(52)			
Management & other fees (5)	(222)			
Property NOI (1)	\$ 11,743			



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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