

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-34364

OFFICE PROPERTIES INCOME TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation or Organization)

26-4273474

(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634

(Address of Principal Executive Offices) (Zip Code)

617-219-1440

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Shares of Beneficial Interest	OPI	The Nasdaq Stock Market LLC
6.375% Senior Notes due 2050	OPINL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of registrant's common shares of beneficial interest, \$.01 par value per share, outstanding as of April 29, 2025: 70,894,950

OFFICE PROPERTIES INCOME TRUST

FORM 10-Q

March 31, 2025

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References in this Quarterly Report on Form 10-Q to "the Company", "OPI", "we", "us" or "our" include Office Properties Income Trust and its consolidated subsidiaries unless otherwise expressly stated or the context indicates otherwise.

PART I. Financial Information
Item 1. Financial Statements

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Real estate properties:		
Land	\$ 706,623	\$ 711,039
Buildings and improvements	2,946,137	2,946,520
Total real estate properties, gross	3,652,760	3,657,559
Accumulated depreciation	(643,089)	(618,650)
Total real estate properties, net	3,009,671	3,038,909
Assets of properties held for sale	11,070	32,199
Investment in unconsolidated joint venture	17,118	17,370
Acquired real estate leases, net	180,803	193,739
Cash and cash equivalents	63,745	261,318
Restricted cash	12,909	13,847
Rents receivable	150,678	155,668
Due from related persons	853	—
Deferred leasing costs, net	99,070	97,642
Other assets, net	23,842	11,594
Total assets	<u>\$ 3,569,759</u>	<u>\$ 3,822,286</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured debt, net	\$ 488,556	\$ 662,277
Secured debt, net	1,872,355	1,872,357
Liabilities of properties held for sale	652	765
Accounts payable and other liabilities	87,499	118,689
Due to related persons	4,815	5,869
Assumed real estate lease obligations, net	9,219	9,525
Total liabilities	<u>2,463,096</u>	<u>2,669,482</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 250,000,000 authorized, 70,063,086 and 69,824,743 shares issued and outstanding, respectively	701	698
Additional paid in capital	2,656,969	2,656,548
Cumulative net loss	(81,800)	(35,933)
Cumulative common distributions	(1,469,207)	(1,468,509)
Total shareholders' equity	<u>1,106,663</u>	<u>1,152,804</u>
Total liabilities and shareholders' equity	<u>\$ 3,569,759</u>	<u>\$ 3,822,286</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Rental income	\$ 113,615	\$ 139,435
Expenses:		
Real estate taxes	13,458	15,709
Utility expenses	7,567	8,151
Other operating expenses	31,205	27,327
Depreciation and amortization	43,733	50,341
Transaction related costs	876	233
General and administrative	5,058	5,644
Total expenses	101,897	107,405
Loss on sale of real estate	(4,737)	(2,384)
Interest and other income	1,162	1,357
Interest expense (including net amortization of debt premiums, discounts and issuance costs of \$11,919 and \$3,444, respectively)	(53,378)	(35,476)
Net loss on early extinguishment of debt	(243)	(425)
Loss before income tax expense and equity in net losses of investees	(45,478)	(4,898)
Income tax expense	(137)	(56)
Equity in net losses of investees	(252)	(230)
Net loss	(45,867)	(5,184)
Weighted average common shares outstanding (basic and diluted)	69,257	48,466
Per common share amounts (basic and diluted):		
Net loss	\$ (0.66)	\$ (0.11)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Income	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2024	69,824,743	\$ 698	\$ 2,656,548	\$ (35,933)	\$ (1,468,509)	\$ 1,152,804
Issuance of common shares, net	238,343	3	142	—	—	145
Common share grants	—	—	279	—	—	279
Net loss	—	—	—	(45,867)	—	(45,867)
Distributions to common shareholders	—	—	—	—	(698)	(698)
Balance at March 31, 2025	70,063,086	\$ 701	\$ 2,656,969	\$ (81,800)	\$ (1,469,207)	\$ 1,106,663

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Income	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2023	48,755,415	\$ 488	\$ 2,621,493	\$ 100,174	\$ (1,466,476)	\$ 1,255,679
Common share grants	—	—	362	—	—	362
Common share forfeitures and repurchases	(869)	—	(6)	—	—	(6)
Net loss	—	—	—	(5,184)	—	(5,184)
Distributions to common shareholders	—	—	—	—	(487)	(487)
Balance at March 31, 2024	48,754,546	\$ 488	\$ 2,621,849	\$ 94,990	\$ (1,466,963)	\$ 1,250,364

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (45,867)	\$ (5,184)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	29,461	29,699
Net amortization of debt premiums, discounts and issuance costs	11,919	3,444
Amortization of acquired real estate leases and assumed real estate lease obligations, net	11,449	17,669
Amortization of deferred leasing costs	3,325	3,408
Loss on sale of real estate	4,737	2,384
(Gain) loss on early extinguishment of debt	(1,430)	425
Straight line rental income	(6,856)	(7,379)
Other non-cash expenses, net	115	90
Equity in net losses of investees	252	230
Changes in assets and liabilities:		
Rents receivable	366	2,934
Due from related persons	(853)	—
Deferred leasing costs	(8,397)	(3,342)
Other assets	(1,357)	(773)
Accounts payable and other liabilities	(24,398)	(17,207)
Due to related persons	(1,054)	234
Net cash (used in) provided by operating activities	(28,588)	26,632
CASH FLOWS FROM INVESTING ACTIVITIES:		
Real estate improvements	(11,229)	(40,034)
Proceeds from sale of property, net	26,263	35,672
Net cash provided by (used in) investing activities	15,034	(4,362)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of senior unsecured notes	(171,600)	(350,000)
Proceeds from issuance of senior secured notes	—	280,500
Repayment of senior secured notes	(11,969)	—
Borrowings on revolving credit facility	—	232,000
Repayments on revolving credit facility	—	(247,000)
Borrowings on secured term loan	—	100,000
Payment of debt issuance costs	(835)	(19,885)
Proceeds from issuance of common shares, net	145	—
Repurchases of common shares	—	(6)
Distributions to common shareholders	(698)	(487)
Net cash used in financing activities	(184,957)	(4,878)
(Decrease) increase in cash, cash equivalents and restricted cash	(198,511)	17,392
Cash, cash equivalents and restricted cash at beginning of period	275,165	26,714
Cash, cash equivalents and restricted cash at end of period	\$ 76,654	\$ 44,106

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 64,008	\$ 34,639
Income taxes refunded	\$ 28	\$ —
NON-CASH INVESTING ACTIVITIES:		
Real estate improvements accrued, not paid	\$ 14,606	\$ 18,084
Capitalized interest	\$ —	\$ 969
NON-CASH FINANCING ACTIVITIES:		
Extinguishment of unsecured senior notes in exchange for senior priority guaranteed unsecured notes	\$ (6,537)	\$ —

SUPPLEMENTAL DISCLOSURE OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH:

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:

	As of March 31,	
	2025	2024
Cash and cash equivalents	\$ 63,745	\$ 23,513
Restricted cash ⁽¹⁾	12,909	20,593
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	\$ 76,654	\$ 44,106

- (1) Restricted cash consists of cash held for operations and amounts escrowed for future real estate taxes, insurance, leasing costs, capital expenditures and debt service, as required by certain of our debt agreements.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share data)
(unaudited)

Note 1. Basis of Presentation

The accompanying condensed consolidated financial statements of Office Properties Income Trust and its subsidiaries, or OPI, we, us or our, are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2024, or our 2024 Annual Report. In the opinion of management, all adjustments, consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

The preparation of these financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles.

Going Concern

Our portfolio has been adversely affected by shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities. Demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington D.C., and declining rents and increasing costs to relet space when tenants can be identified continue to impact the market. In addition, we have limited debt or equity financing alternatives available to us to refinance our debt and financing sources we have utilized have increased our cost of capital. The duration and ultimate impact of these factors on our properties and our business remains uncertain and subject to change; however, these conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. As of April 30, 2025, our total available liquidity was comprised of \$73,071 of cash and, in addition to long-term debt, our near-term obligations include outstanding lease obligations of \$78,499, and principal debt repayments of \$19,500 in 2025 and \$279,460 in 2026.

Given the limited alternatives available to us to obtain debt or equity to refinance our maturing debt, the illiquid nature of our real estate assets and our limited ability to incur additional debt while maintaining compliance with the financial covenants in our existing debt agreements, we continue to work with our financial advisor, Moelis & Company LLC, to evaluate strategies to address our upcoming debt obligations, including through asset sales, future debt exchanges or equity issuances. However, we are not able to conclude that it is probable that these strategies will allow us to satisfy our upcoming debt obligations and maturities. If we are unable to consummate transactions allowing us to refinance our maturing debt, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

Our condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Note 2. Recent Accounting Pronouncements

In December 2024, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statements Expenses*, which requires public entities to provide disaggregated disclosure of certain income statement expense captions within the footnotes to the financial statements. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods after December 15, 2027, with early adoption permitted. We are currently evaluating the impact ASU 2024-03 will have on our consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Note 3. Per Common Share Amounts

We calculate basic earnings per common share using the two class method. We calculate diluted earnings per common share using the more dilutive of the two class method or the treasury stock method. Unvested share awards and other potentially dilutive common shares, together with the related impact on earnings, are considered when calculating diluted earnings per common share. The calculation of basic and diluted earnings per common share is as follows (amounts in thousands, except per share data):

	Three Months Ended March 31,	
	2025	2024
Numerators:		
Net loss	\$ (45,867)	\$ (5,184)
Income attributable to unvested participating securities	(6)	(3)
Net loss used in calculating earnings per common share	<u>\$ (45,873)</u>	<u>\$ (5,187)</u>
Denominators:		
Weighted average common shares outstanding - basic and diluted	<u>69,257</u>	<u>48,466</u>
Net loss per common share - basic and diluted	<u>\$ (0.66)</u>	<u>\$ (0.11)</u>

Note 4. Real Estate Properties

As of March 31, 2025, our 125 wholly owned properties contained approximately 17,274,000 rentable square feet, with an undepreciated carrying value of \$3,671,499, including \$18,739 classified as held for sale. We also had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. We generally lease space at our properties on a gross lease, modified gross lease or net lease basis pursuant to fixed term contracts expiring between 2025 and 2044. Some of our leases generally require us to pay all or some property operating expenses and to provide all or most property management services. During the three months ended March 31, 2025, we entered into 11 leases for approximately 223,000 rentable square feet for a weighted (by rentable square feet) average lease term of 10.3 years, and we made commitments of \$10,623 for leasing related costs. As of March 31, 2025, we had estimated unspent leasing related obligations of \$78,499.

We regularly evaluate whether events or changes in circumstances have occurred that could indicate an impairment in the value of long lived assets. Impairment indicators may include declining tenant occupancy, lack of progress re-leasing vacant space, tenant bankruptcies, low long term prospects for improvement in property performance, weak or declining tenant profitability, cash flow or liquidity, our decision to dispose of an asset before the end of its estimated useful life and legislative, market or industry changes that could permanently reduce the value of a property. If there is an indication that the carrying value of an asset is not recoverable, we estimate the projected undiscounted cash flows to determine if an impairment loss should be recognized. The future net undiscounted cash flows are subjective and are based in part on assumptions regarding hold periods, market rents and terminal capitalization rates. We determine the amount of any impairment loss by comparing the historical carrying value to estimated fair value. We estimate fair value through an evaluation of recent financial performance and projected discounted cash flows using standard industry valuation techniques. In addition to consideration of impairment upon the events or changes in circumstances described above, we regularly evaluate the remaining useful lives of our long lived assets. If we change our estimate of the remaining useful lives, we allocate the carrying value of the affected assets over their revised remaining useful lives.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Disposition Activities

During the three months ended March 31, 2025, we sold three properties containing approximately 249,000 rentable square feet for an aggregate sales price of \$26,900, excluding closing costs. The sales of these properties, as presented in the table below, do not represent a strategic shift in our business. As a result, the results of operations of these properties are included in continuing operations through the date of sale in our condensed consolidated statements of comprehensive income (loss).

Date of Sale	Number of Properties	Location	Rentable Square Feet	Gross Sales Price ⁽¹⁾	Gain (Loss) on Sale of Real Estate
February 2025	1	Parsippany, NJ	100,000	\$ 5,750	\$ (4,779)
February 2025	2	Santa Clara, CA	149,000	21,150	42
	3		249,000	\$ 26,900	\$ (4,737)

(1) Gross sales price is the contract price, excluding closing costs.

As of March 31, 2025, we had three properties classified as held for sale in our condensed consolidated balance sheet. As of April 29, 2025, we had three properties, including two properties classified as held for sale, under agreement to sell for an aggregate sales price of \$28,863, excluding closing costs, as summarized below:

Date of Sale Agreement	Number of Properties	Location	Rentable Square Feet	Gross Sales Price ⁽¹⁾
October 2024	2	Tempe, AZ	101,000	\$ 10,738
December 2024	1	Reston, VA ⁽²⁾	275,000	18,125
	3		376,000	\$ 28,863

(1) Gross sales price is the contract price, excluding closing costs.

(2) Property did not meet held for sale criteria as of March 31, 2025.

The pending sales in the preceding table are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change. See Note 8 for more information regarding our properties held for sale.

Unconsolidated Joint Venture

As of March 31, 2025, we owned an interest in one joint venture that owned two properties. We accounted for this investment under the equity method of accounting.

As of March 31, 2025 and December 31, 2024, our investment in our unconsolidated joint venture is as follows:

Joint Venture	OPI Ownership	OPI Carrying Value of Investment at		Number of Properties	Location	Rentable Square Feet
		March 31, 2025	December 31, 2024			
Prosperity Metro Plaza	51%	\$ 17,118	\$ 17,370	2	Fairfax, VA	346

As of March 31, 2025 and December 31, 2024, the mortgage debt of our unconsolidated joint venture is as follows:

Joint Venture	Interest Rate ⁽¹⁾	Maturity Date	Principal Balance at March 31, 2025 ⁽²⁾	Principal Balance at December 31, 2024 ⁽²⁾
Prosperity Metro Plaza	4.09%	12/1/2029	\$ 49,780	\$ 50,000

(1) Includes the effect of mark to market purchase accounting.

(2) Reflects the entire balance of the debt secured by the properties and is not adjusted to reflect the interest in the joint venture we did not own. None of the debt is recourse to us.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

As of March 31, 2025, the unamortized basis difference of our joint venture of \$666 was primarily attributable to the difference between the amount we paid to purchase our interest in the joint venture, including transaction costs, and the historical carrying value of the net assets of the joint venture. The difference is being amortized over the remaining useful life of the related property and the resulting amortization expense is included in equity in net losses of investees in our condensed consolidated statements of comprehensive income (loss).

Note 5. Leases

Our leases provide for base rent payments and, in addition, may include variable payments. Rental income from operating leases, including any payments derived by index or market-based indices, is recognized on a straight line basis over the lease term once we have determined that the collectability of substantially all of the lease payments is probable. Some of our leases have options to extend or terminate the lease exercisable at the option of our tenants, which are considered when determining the lease term. Allowances for bad debts are recognized as a direct reduction of rental income. In certain circumstances, some leases provide the tenant with the right to terminate if the legislature or other funding authority does not appropriate the funding necessary for the tenant to meet its lease obligations; we have determined the fixed non-cancelable lease term of these leases to be the full term of the lease because we believe the occurrence of early terminations to be a remote contingency based on both our historical experience and our assessments of the likelihood of lease cancellation on a separate lease basis.

We recorded rental income under our leases of \$106,462 and \$139,435 during the three months ended March 31, 2025 and 2024, respectively, including adjustments to increase rental income to record revenue on a straight line basis by \$6,856 and \$7,379, respectively. Rents receivable, excluding properties classified as held for sale, included \$135,306 and \$140,132 of straight line rent receivables at March 31, 2025 and December 31, 2024, respectively.

We do not include in our measurement of our lease receivables certain variable payments, including payments determined by changes in the index or market-based indices after the inception of the lease, certain tenant reimbursements and other income until the specific events that trigger the variable payments have occurred. Such payments totaled \$19,854 and \$22,558 for the three months ended March 31, 2025 and 2024, respectively, of which tenant reimbursements totaled \$19,092 and \$21,329, respectively.

Note 6. Concentration

Tenant and Credit Concentration

As of March 31, 2025 and 2024, the U.S. government and certain state and other government tenants combined were responsible for approximately 25.1% and 27.6%, respectively, of our annualized rental income. The U.S. government is our largest tenant by annualized rental income and represented approximately 16.8% and 20.2% of our annualized rental income as of March 31, 2025 and 2024, respectively. We define annualized rental income as the annualized contractual base rents from our tenants pursuant to our lease agreements as of the measurement date, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

Geographic Concentration

As of March 31, 2025, our 125 wholly owned properties were located in 29 states and the District of Columbia. Properties located in Virginia, California, Texas, Georgia and Illinois were responsible for approximately 13.8%, 11.9%, 11.0%, 10.4% and 10.3% of our annualized rental income as of March 31, 2025, respectively.

Note 7. Indebtedness

Our principal debt obligations as of March 31, 2025 were: (1) \$325,000 of outstanding borrowings under our \$325,000 secured revolving credit facility; (2) \$100,000 outstanding principal amount under our secured term loan; (3) \$1,834,098 aggregate outstanding principal amount of senior notes and (4) \$177,320 aggregate outstanding principal amount of mortgage notes.

Our \$325,000 secured revolving credit facility and \$100,000 secured term loan are governed by a credit agreement, or our credit agreement, with a syndicate of institutional lenders. As collateral for all loans and other obligations under our credit agreement, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on 19 properties that had a gross book value of

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

real estate assets of \$1,031,523 as of March 31, 2025. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments on borrowings under our credit agreement are due until maturity. The maturity date of our credit agreement is January 29, 2027 and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the stated maturity date of our revolving credit facility by one year. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above the current level of \$0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement is at a rate of the secured overnight financing rate, or SOFR, plus a margin of 350 basis points. We are also required to pay an unused facility fee on the amount of total lending commitments of 25 to 35 basis points per annum based on amounts outstanding. As of March 31, 2025 and April 29, 2025, our \$325,000 revolving credit facility was fully drawn and \$100,000 was outstanding under our term loan. As of March 31, 2025, the annual interest rate payable on borrowings under our credit agreement was 7.9%. The weighted average annual interest rate for borrowings under our credit agreement for the three months ended March 31, 2025 and 2024 was 7.9% and 8.5%, respectively.

Our credit agreement and senior notes indentures and their supplements provide for acceleration of payment of all amounts due thereunder upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes The RMR Group LLC, or RMR, ceasing to act as our business and property manager. Our credit agreement and senior notes indentures and their supplements also contain covenants, including covenants that restrict our ability to incur debts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above the current level of \$0.01 per common share per quarter. As of March 31, 2025, our ratio of secured debt to adjusted total assets was above the maximum level under our revolving credit facility and our senior notes indentures and their supplements, and as a result, we are unable to incur additional secured debt unless this ratio is at or below the required level on a pro forma basis as a result of any contemplated secured debt transaction. As of March 31, 2025, we believe we were in compliance with all of the other terms and conditions of our respective covenants under our credit agreement and our senior notes indentures and their supplements.

Senior Notes Redemptions

In January 2025, we redeemed, at par plus accrued interest, all of the remaining \$171,586 of our 4.50% senior unsecured notes due 2025.

In February 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$5,469 of our senior secured notes due 2027. As a result, we recorded a loss on early extinguishment of debt of \$928 during the three months ended March 31, 2025, which represented the unamortized discounts and issuance costs related to these notes.

Senior Notes Exchange

In March 2025, we exchanged \$14,439 of new 8.00% senior priority guaranteed unsecured notes, or the New 2030 Notes, for an aggregate \$20,990 of our outstanding unsecured senior notes, or the Existing Notes, and such transaction, the Senior Note Exchange, as follows:

Existing Notes Exchanged	Aggregate Principal Amount of Existing Notes Accepted for Exchange		Aggregate Principal Amount of New Notes Delivered	
Existing 2.650% 2026 Notes	\$	6,559	\$	5,836
Existing 2.400% 2027 Notes		2,478		1,882
Existing 3.450% 2031 Notes		11,953		6,721
Total	\$	20,990	\$	14,439

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The New 2030 Notes are fully and unconditionally guaranteed on a joint, several and unsecured basis by certain of our subsidiaries which also guarantee our senior secured notes due 2027. The New 2030 Notes require semi-annual payments of interest only and are prepayable, at par plus accrued interest, after March 12, 2029. During the three months ended March 31, 2025, we recorded an aggregate gain related to the Senior Note Exchange of \$685, or \$0.01 per common share, which is included in net loss on early extinguishment of debt in our condensed consolidated statements of comprehensive income (loss).

As of March 31, 2025, seven of our properties with an aggregate gross book value of real estate assets of \$305,456 were encumbered by mortgage notes with an aggregate principal amount of \$177,320. Our mortgage notes are non-recourse, subject to certain limited exceptions and do not contain any material financial covenants.

Note 8. Fair Value of Assets and Liabilities

Our financial instruments include our cash and cash equivalents, restricted cash, rents receivable, accounts payable, a revolving credit facility, a term loan, senior notes, mortgage notes payable, amounts due to related persons, other accrued expenses and security deposits. At March 31, 2025 and December 31, 2024, the fair values of our financial instruments approximated their carrying values in our condensed consolidated financial statements, due to their short term nature or floating interest rates, except as follows:

Financial Instrument	As of March 31, 2025		As of December 31, 2024	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Senior unsecured notes, 4.500% interest rate, due in 2025 ⁽²⁾	\$ —	\$ —	\$ 171,607	\$ 169,302
Senior unsecured notes, 2.650% interest rate, due in 2026	133,175	100,447	139,578	106,078
Senior unsecured notes, 2.400% interest rate, due in 2027	78,049	45,809	80,486	49,475
Senior secured notes, 3.250% interest rate, due in 2027	363,026	356,066	363,432	383,806
Senior secured notes, 9.000% interest rate, due in March 2029	277,065	286,839	275,632	293,100
Senior secured notes, 9.000% interest rate, due in September 2029	635,595	498,961	637,052	529,436
Senior priority guaranteed unsecured notes, 8.000% interest rate, due in 2030 ⁽³⁾	18,516	10,528	—	—
Senior unsecured notes, 3.450% interest rate, due in 2031	101,673	39,836	113,511	49,688
Senior unsecured notes, 6.375% interest rate, due in 2050	157,144	48,211	157,096	80,676
Mortgage notes payable	173,144	180,690	172,912	177,295
Total	\$ 1,937,387	\$ 1,567,387	\$ 2,111,306	\$ 1,838,856

(1) Includes net unamortized debt premiums, discounts and issuance costs totaling \$74,031 and \$90,218 as of March 31, 2025 and December 31, 2024, respectively.

(2) These senior notes were redeemed in January 2025.

(3) These senior notes were issued in March 2025.

We estimated the fair values of our senior notes (except for our senior priority guaranteed unsecured notes due 2030 and our senior unsecured notes due 2050) using an average of the bid and ask price of the notes (Level 2 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair value of our senior unsecured notes due 2050 based on the closing price on The Nasdaq Stock Market LLC (Level 1 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair values of our senior priority guaranteed unsecured notes due 2030 and our mortgage notes payable using discounted cash flow analyses and currently prevailing market rates (Level 3 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. Because Level 3 inputs are unobservable, our estimated fair values may differ materially from the actual fair values.

OFFICE PROPERTIES INCOME TRUST
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Note 9. Shareholders' Equity*Distributions*

During the three months ended March 31, 2025, we declared and paid a regular quarterly distribution to common shareholders as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Common Share	Total Distributions
January 16, 2025	January 27, 2025	February 20, 2025	\$ 0.01	\$ 698

On April 10, 2025, we declared a regular quarterly distribution payable to common shareholders of record on April 22, 2025 in the amount of \$0.01 per share, or approximately \$701. We expect to pay this distribution on or about May 15, 2025.

Share Issuances

In March 2025, we entered into a sales agreement with Clear Street LLC, or the Agent, pursuant to which we may issue and sell our common shares from time to time, in transactions that are deemed to be an "at the market offering" as defined in Rule 415 under the Securities Act of 1933, as amended, for up to an aggregate sales price of \$100,000, or the ATM Program. We are required to pay the Agent a cash commission of 3% of the gross sales prices of any common shares we sell under the ATM Program. During the three months ended March 31, 2025, we sold an aggregate 238,343 of our common shares under the ATM Program valued at a weighted average share price of \$0.61 for net proceeds of \$145 after deducting Agent commissions. In April 2025, we sold an additional aggregate 837,164 of our common shares under the ATM Program valued at a weighted average share price of \$0.40 for net proceeds of \$334 after deducting Agent commissions.

Note 10. Business and Property Management Agreements with RMR

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (1) a business management agreement, which relates to our business generally; and (2) a property management agreement, which relates to our property level operations.

We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR's employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR's employees assigned to work exclusively or partly at our properties, our share of the wages, benefits and other related costs of RMR's centralized accounting personnel, our share of RMR's costs for providing our internal audit function and as otherwise agreed. Our property level operating expenses are generally incorporated into the rents charged to our tenants, including certain payroll and related costs incurred by RMR.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the three months ended March 31, 2025 and 2024, the business management fees, property management fees and construction supervision fees and expense reimbursements recognized in our condensed consolidated financial statements were as follows:

		Financial Statement	Three Months Ended March 31,	
		Line Item	2025	2024
Pursuant to business management agreement:				
Business management fees ⁽¹⁾	General and administrative expenses	\$	3,115	\$ 3,558
Pursuant to property management agreement:				
Property management fees ⁽²⁾	Other operating expenses	\$	2,874	\$ 3,818
Construction supervision fees	Buildings and improvements ⁽³⁾		307	732
		\$	3,181	\$ 4,550
Expense Reimbursement:				
Property level expenses	General and administrative expenses	\$	5,538	\$ 6,587

- (1) The net business management fees we recognized for the three months ended March 31, 2025 and 2024 each reflect a reduction of \$151 for the amortization of the liability we recorded in connection with our former investment in The RMR Group Inc., or RMR Inc.
- (2) The net property management fees we recognized for the three months ended March 31, 2025 and 2024 each reflect a reduction of \$121 for the amortization of the liability we recorded in connection with our former investment in RMR Inc.
- (3) Amounts capitalized as buildings and improvements are depreciated over the estimated useful lives of the related assets.

Based on our common share total return, as defined in our business management agreement, as of March 31, 2025, no estimated incentive fees are included in the net business management fees we recognized for the three months ended March 31, 2025. The actual amount of annual incentive fees for 2025, if any, will be based on our common share total return for the three year period ending December 31, 2025, and will be payable in January 2026. We did not incur an incentive fee payable to RMR for the year ended December 31, 2024.

In January 2025, in connection with a \$100,000 credit agreement and related security agreement entered into by RMR and certain of its subsidiaries with Citibank, N.A., or Citibank, and the other lenders party thereto, we consented to the pledge and assignment of RMR's interest in our management agreements under the security agreement. Pursuant to the consent, we agreed, among other things, that upon notice that an event of default under the RMR credit agreement has occurred and is continuing, we will continue to make all payments under our management agreements in accordance with the instructions of Citibank, and that if there is an event of default by RMR under our management agreements that would allow us to terminate or suspend our obligations, we will not terminate or suspend without notice to Citibank and providing Citibank 30 days to cure the default on RMR's behalf. The consent was approved by our Independent Trustees.

Management Agreement Between Our Joint Venture and RMR. RMR provides management services to our unconsolidated joint venture. We are not obligated to pay management fees to RMR under our management agreement with RMR for the services it provides regarding the joint venture. The joint venture pays management fees directly to RMR.

Note 11. Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them, including other companies to which RMR or its subsidiaries provide management services and some of which have trustees, directors or officers who are also our Trustees or officers. RMR is a majority owned subsidiary of RMR Inc. The Chair of our Board of Trustees and one of our Managing Trustees, Adam Portnoy, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., the chair of the board of directors, a managing director, the president and chief executive officer of RMR Inc. and an officer and employee of RMR. Jennifer Clark, our other Managing Trustee, is a managing director and the executive vice president, general counsel and secretary of RMR Inc., an officer and employee of RMR and an officer of ABP Trust. Each of our officers is also an officer and employee of RMR. Some of our Independent Trustees also serve as independent trustees of other public companies to which RMR or its subsidiaries provide management services. Mr. Portnoy serves as chair of the boards and as a managing trustee of these public companies. Other officers of RMR, including Ms. Clark, serve as managing trustees or officers of certain of these companies.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Our Manager; RMR. We have two agreements with RMR to provide management services to us. RMR also provides management services to our unconsolidated joint venture. See Note 10 for more information regarding our and our unconsolidated joint venture's management agreement with RMR.

Leases with RMR. We lease office space to RMR in certain of our properties for RMR's property management offices. Pursuant to our lease agreements with RMR, we recognized rental income from RMR for leased office space of \$201 and \$194 for the three months ended March 31, 2025 and 2024, respectively.

Sonesta. Prior to January 1, 2025, we leased 240,000 rentable square feet of a mixed-use property in Washington, D.C. pursuant to a lease with a subsidiary of Sonesta International Hotels Corporation, or the Sonesta Lease. We terminated the Sonesta Lease effective January 1, 2025. The Sonesta Lease commenced in August 2023 and was amended in September 2024 to expand the premises by 5,900 rentable square feet. Pursuant to the amended Sonesta Lease, Sonesta International Hotels Corporation, or Sonesta, was required to pay us annual base rent of approximately \$6,724 beginning February 2025, and the annual base rent would have increased by 10% every five years throughout the term. Sonesta was also obligated to pay its pro rata share of the operating costs for the property. We recognized rental income of \$2,775 during the three months ended March 31, 2024 under the Sonesta Lease.

Effective January 1, 2025, we entered into a management agreement with Sonesta, or the Sonesta Management Agreement, to replace the Sonesta Lease. The Sonesta Management Agreement expires on December 31, 2040, and includes two 10-year renewal options. The Sonesta Management Agreement provides that we are paid an annual owner's priority return if gross revenues of the hotels, after payment of hotel operating expenses and management and related fees (other than Sonesta's incentive fee, if applicable), are sufficient to do so. The Sonesta Management Agreement further provides that we are paid an additional return of the operating profits, as defined therein, after paying the owner's priority return, reimbursing owner or manager advances, funding furniture, fixtures and equipment, or FF&E, reserves and paying Sonesta's incentive fee, if applicable. We do not have any security deposits or guarantees for this Sonesta hotel. The stated annual owner's priority return is \$7,500 and increases by 8.0% of our out-of-pocket capital expenditures and will increase annually to 102% of our prior year's annual owner's priority return. We recognized \$7,153 of hotel operating revenues for the three months ended March 31, 2025, which is included in rental income in our condensed consolidated statements of comprehensive income (loss). We realized returns under the Sonesta Management Agreement of \$910 during the three months ended March 31, 2025. We are responsible for any capital expenditures in excess of available funds in the FF&E reserve. We did not incur capital expenditures under the Sonesta Management Agreement during the three months ended March 31, 2025. Our annual priority return under the Sonesta Management Agreement as of March 31, 2025 was \$7,500. Sonesta owed us \$853 in owner's priority returns and other amounts as of March 31, 2025. Amounts due from Sonesta are included in due from related persons in our condensed consolidated balance sheet. The Sonesta Management Agreement requires that 1.0% of gross revenues for 2025, 3.0% of gross revenues for 2026 and 4.0% of gross revenues for each calendar year thereafter be escrowed for future capital expenditures as FF&E reserves. FF&E escrow deposits of \$81 were required during the three months ended March 31, 2025.

Pursuant to the Sonesta Management Agreement, we are required to pay Sonesta, after payment of hotel operating expenses, a base management fee equal to 1.5% of gross revenues, as defined in the Sonesta Management Agreement, for 2025 and 3.0% of gross revenues each calendar year thereafter. Additionally, we are required to pay (i) an incentive fee equal to 20% of net operating profit, as defined in the Sonesta Management Agreement, in excess of the annual owner's priority; (ii) a brand promotion fee of 1.75% of gross revenues for 2025 and 3.5% of gross revenues for each calendar year thereafter; and (iii) a loyalty fee of the greater of 1.0% of room revenues or 4.5% of qualified room revenues from guests participating in certain loyalty programs. Sonesta's incentive management fee, but not its other fees, is earned only after our annual owner's priority return is paid. The Sonesta Management Agreement also provides that the pro rata costs Sonesta incurs for advertising, marketing, promotional and public relations programs and campaigns, including its Rewards Program, for the benefit of this hotel are subject to reimbursement by us or are otherwise treated as hotel operating expenses.

We incurred management, brand promotion and loyalty fees of \$361 for the three months ended March 31, 2025. These fees and costs are included in other operating expenses in our condensed consolidated statements of comprehensive income (loss). We are required to maintain working capital under the Sonesta Management Agreement and have advanced a fixed amount based on the number of rooms in the hotel to meet the cash needs for hotel operations. We advanced \$548 of working capital in April 2025 in accordance with the Sonesta Management Agreement.

As of December 31, 2024, we had a straight line rent receivable related to the Sonesta Lease totaling \$12,343. Due to our ongoing relationship with Sonesta under the Sonesta Management Agreement, upon termination of the Sonesta Lease, we

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(dollars in thousands, except per share data)
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reclassified this receivable to other assets, net in our condensed consolidated balance sheet. We are amortizing this receivable through the original Sonesta Lease expiration date, or July 2053, as an increase to other operating expenses in our condensed consolidated statements of comprehensive income (loss). We recognized \$108 of amortization expense during the three months ended March 31, 2025 and as of March 31, 2025, the remaining unamortized balance of this receivable was \$12,235.

Mr. Portnoy is a director and controlling shareholder of Sonesta, and Ms. Clark is a director of Sonesta. Another officer and employee of RMR is a director and president and chief executive officer of Sonesta.

For more information about these and other such relationships and certain other related person transactions, refer to our 2024 Annual Report.

Note 12. Segment Reporting

We manage our business on a consolidated basis and therefore have one reportable segment: ownership and leasing of real estate properties. The chief operating decision maker, or CODM, is our President and Chief Operating Officer. The CODM assesses performance, allocates resources and makes strategic decisions based on net income (loss) as shown in our condensed consolidated statements of comprehensive income (loss). The CODM is also regularly provided with information on expenses related to our management agreements with RMR, which are detailed in Note 10. The measure of segment assets is reported as total assets in our condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2024 Annual Report.

OVERVIEW (dollars in thousands, except per share and per square foot data)

We are a REIT organized under Maryland law. As of March 31, 2025, our wholly owned properties were comprised of 125 properties and we had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. As of March 31, 2025, our properties are located in 29 states and the District of Columbia and contain approximately 17,274,000 rentable square feet. As of March 31, 2025, our properties were leased to 223 different tenants with a weighted average remaining lease term (based on annualized rental income) of approximately 6.9 years. The U.S. government is our largest tenant, representing approximately 16.8% of our annualized rental income as of March 31, 2025. The term annualized rental income as used herein is defined as the annualized contractual base rents from our tenants pursuant to our lease agreements as of March 31, 2025, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

Leases representing approximately \$28,929 and \$16,103, or 7.1% and 4.0%, of our annualized rental income are scheduled to expire during the remainder of 2025 and 2026, respectively, and we may be unable to renew leases or find replacement tenants. Certain shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities, continue to impact the office sector and our portfolio. The demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and declining rents and increasing costs to relet space when tenants can be identified continue to impact the market. The duration and ultimate impact of current trends on the demand for office space at our properties remains uncertain and subject to change. Accordingly, we do not yet know what the full extent of the impacts will be on our or our tenants' businesses and operations nor the long-term outlook for leasing at our properties. Higher interest rates, inflationary pressures, recent announcements regarding tariffs on a wide variety of imports, other government policies (including the potential reduction of U.S. federal office leases), geopolitical hostilities and tensions, and concerns that the U.S. economy may enter an economic recession have caused disruptions in the financial markets and these factors could adversely affect our and our tenants' financial condition and the ability or willingness of our tenants to renew our leases or pay rent to us. Entities in the market for office space may delay their decision to lease space due to current economic conditions. We also have a significant amount of debt maturing in the next 15 months and we have limited debt and equity financing alternatives available to us to refinance our debt, and recent financing sources we have utilized to refinance debt have increased our cost of capital. The duration and ultimate impact of these factors on our properties and our business remains uncertain and subject to change; however, these conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. As of April 30, 2025, our total available liquidity was comprised of \$73,071 of cash and, in addition to long-term debt, our near-term obligations include outstanding lease obligations of \$78,499, and principal debt repayments of \$19,500 in 2025 and \$279,460 in 2026.

Given the limited alternatives available to us to obtain debt or equity financing to refinance our maturing debt, the illiquid nature of our real estate assets and our limited ability to incur additional debt while maintaining compliance with the financial covenants in our existing debt agreements, we continue to work with our financial advisor, Moelis & Company LLC, to evaluate strategies to address our upcoming debt obligations, including through asset sales, debt exchanges, and/or equity sales. However, we are not able to conclude that it is probable that these strategies will allow us to satisfy our upcoming debt obligations and maturities. If we are unable to consummate transactions that allow us to refinance certain of our existing debt, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

For more information about the risks relating to these dynamics and conditions and their impacts on us and our business, see Part I, Item IA, "Risk Factors", of our 2024 Annual Report.

Property Operations

Unless otherwise noted, the data presented in this section includes properties classified as held for sale as of March 31, 2025 and excludes two properties owned by an unconsolidated joint venture in which we owned a 51% interest and the hotel component of a mixed-use property in Washington, D.C. For more information regarding our properties classified as held for sale and our unconsolidated joint venture, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Occupancy data for our properties as of March 31, 2025 and 2024 was as follows (square feet in thousands):

	All Properties ⁽¹⁾ March 31,		Comparable Properties ⁽²⁾ March 31,	
	2025	2024	2025	2024
Total properties	125	151	117	117
Total rentable square feet ⁽³⁾	17,274	20,293	16,355	16,344
Percent leased ⁽⁴⁾	81.3 %	85.6 %	85.4 %	91.4 %

(1) Based on properties we owned on March 31, 2025 and 2024, respectively.

(2) Based on properties we owned continuously since January 1, 2024; excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we owned a 51% interest.

(3) Subject to changes when space is remeasured or reconfigured for tenants.

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

The average effective rental rate per square foot for our properties for the three months ended March 31, 2025 and 2024 were as follows:

	Three Months Ended March 31,	
	2025	2024
Average effective rental rate per square foot ⁽¹⁾ :		
All properties ⁽²⁾	\$ 31.14	\$ 29.22
Comparable properties ⁽³⁾	\$ 29.62	\$ 28.98

(1) Average effective rental rate per square foot represents annualized total rental income during the period specified divided by the average rentable square feet leased during the period specified.

(2) Based on properties we owned on March 31, 2025 and 2024, respectively.

(3) Based on properties we owned continuously since January 1, 2024; excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we owned a 51% interest.

During the three months ended March 31, 2025, changes in rentable square feet leased and available for lease at our properties were as follows (square feet in thousands):

	Three Months Ended March 31, 2025		
	Leased	Available for Lease	Total
Beginning of period	15,092	2,671	17,763
Changes resulting from:			
Disposition of properties	(100)	(149)	(249)
Lease expirations	(927)	927	—
Lease renewals ⁽¹⁾	173	(173)	—
New leases ⁽¹⁾	50	(50)	—
Lease conversion to managed hotel	(240)	—	(240)
End of period	14,048	3,226	17,274

(1) Based on leases entered during the three months ended March 31, 2025.

During the three months ended March 31, 2025, we entered into new and renewal leases as summarized in the following table (square feet in thousands):

	Three Months Ended March 31, 2025		
	New Leases	Renewals	Total
Rentable square feet leased	50	173	223
Weighted average rental rate change (by rentable square foot)	(3.5 %)	19.3 %	13.5 %
Tenant leasing costs and concession commitments ⁽¹⁾	\$ 3,788	\$ 6,835	\$ 10,623
Tenant leasing costs and concession commitments per rentable square foot ⁽¹⁾	\$ 75.50	\$ 39.47	\$ 47.56
Weighted (by square foot) average lease term (years)	10.3	10.3	10.3
Total leasing costs and concession commitments per rentable square foot per year ⁽¹⁾	\$ 7.33	\$ 3.83	\$ 4.62

(1) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

During the three months ended March 31, 2025, changes in effective rental rates per square foot achieved for new leases and lease renewals at our properties that commenced during the three months ended March 31, 2025, when compared to prior effective rental rates per square foot in effect for the same space (and excluding space acquired vacant), were as follows (square feet in thousands):

	Three Months Ended March 31, 2025		
	Old Effective Rent Per Square Foot ⁽¹⁾	New Effective Rent Per Square Foot ⁽¹⁾	Rentable Square Feet
New leases	\$ 33.19	\$ 24.42	24
Lease renewals	\$ 19.79	\$ 24.16	409
Total leasing activity	\$ 20.54	\$ 24.17	433

(1) Effective rental rates include contractual base rents from our tenants pursuant to our lease agreements, plus straight line rent adjustments and estimated expense reimbursements to be paid to us, and exclude lease value amortization.

During the three months ended March 31, 2025 and 2024, amounts capitalized at our properties for lease related costs, building improvements and development, redevelopment and other activities were as follows:

	Three Months Ended March 31,	
	2025	2024
Lease related costs ⁽¹⁾	\$ 10,727	\$ 16,768
Building improvements ⁽²⁾	3,011	4,474
Recurring capital expenditures	13,738	21,242
Development, redevelopment and other activities ⁽³⁾	83	6,911
Total capital expenditures	\$ 13,821	\$ 28,153

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

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

(3) Development, redevelopment and other activities generally include capital expenditure projects that reposition a property or result in new sources of revenue. Includes capitalized interest and other operating costs of \$1,172 for the three months ended March 31, 2024. We did not capitalize any interest and other operating costs during the three months ended March 31, 2025.

As of March 31, 2025, we had estimated unspent leasing related obligations of \$78,499, of which we expect to spend \$46,133 over the next 12 months.

As of March 31, 2025, we had leases at our properties totaling approximately 1,194,000 and 437,000 rentable square feet that were scheduled to expire during 2025 and 2026, respectively. As of April 29, 2025, we expect tenants with leases totaling approximately 723,000 and 60,000 rentable square feet that are scheduled to expire during 2025 and 2026, respectively, excluding space that has been re-leased and space for which we are in advanced negotiations to re-lease, not to renew or to downsize their leased space upon expiration, and we cannot be sure as to whether other tenants will renew their leases upon expiration. We continue to proactively engage with our existing tenants and are focused on overall tenant retention. Prevailing

market conditions and our tenants' needs at the time we negotiate and enter leases or lease renewals will generally determine rental rates and demand for leased space at our properties, all of which are beyond our control. Whenever we renew or enter into new leases for our properties, we intend to seek rents which are equal to or higher than our historical rents for the same properties; however, our ability to maintain or increase the rents for our properties will depend in large part upon market conditions, which are beyond our control. We cannot be sure of the rental rates that will result from our ongoing negotiations regarding lease renewals or any new or renewed leases we may enter. Also, we may experience material declines in our rental income due to vacancies upon lease expirations, early terminations or lower rents upon lease renewal or reletting. Additionally, we may incur significant costs and make significant concessions to renew leases with current tenants or attract new tenants to our properties.

As of March 31, 2025, our lease expirations by year were as follows (square feet in thousands):

Year ⁽¹⁾	Number of Leases Expiring	Leased Square Feet Expiring ⁽²⁾	Percent of Total	Cumulative Percent of Total	Annualized Rental Income Expiring	Percent of Total	Cumulative Percent of Total
2025	42	1,194	8.5 %	8.5 %	\$ 28,929	7.1 %	7.1 %
2026	42	437	3.1 %	11.6 %	16,103	4.0 %	11.1 %
2027	30	1,789	12.7 %	24.3 %	47,636	11.8 %	22.9 %
2028	16	518	3.7 %	28.0 %	28,328	7.0 %	29.9 %
2029	35	1,068	7.6 %	35.6 %	31,590	7.8 %	37.7 %
2030	29	960	6.8 %	42.4 %	27,312	6.7 %	44.4 %
2031	19	1,443	10.3 %	52.7 %	34,689	8.6 %	53.0 %
2032	13	567	4.0 %	56.7 %	17,432	4.3 %	57.3 %
2033	13	1,120	8.0 %	64.7 %	21,426	5.3 %	62.6 %
2034 and thereafter	44	4,952	35.3 %	100.0 %	151,592	37.4 %	100.0 %
Total	283	14,048	100.0 %		\$ 405,037	100.0 %	
Weighted average remaining lease term (in years)		6.8			6.9		

- (1) The year of lease expiration is pursuant to current contract terms. Some of our leases allow the tenants to vacate the leased premises before the stated expirations of their leases with little or no liability. As of March 31, 2025, tenants occupying approximately 1.4% of our rentable square feet and responsible for approximately 1.8% of our annualized rental income as of March 31, 2025 had exercisable rights to terminate their leases before the stated terms of their leases expire. Also, in 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2034, 2035, 2036, 2037 and 2040, early termination rights become exercisable by other tenants who occupied an additional approximately 2.2%, 1.5%, 1.8%, 5.2%, 3.2%, 1.8%, 1.1%, 3.6%, 0.3%, 1.0%, 0.2%, 0.2% and 0.4% of our rentable square feet, respectively, and contributed an additional approximately 2.6%, 2.4%, 2.6%, 6.0%, 2.9%, 2.3%, 1.1%, 4.9%, 0.9%, 1.5%, 0.4%, 0.2% and 0.5% of our annualized rental income, respectively, as of March 31, 2025. In addition, as of March 31, 2025, pursuant to leases with seven of our tenants, these tenants had rights to terminate their leases if their respective legislature or other funding authority does not appropriate rent amounts in their respective annual budgets. These seven tenants occupied approximately 4.4% of our rentable square feet and contributed approximately 4.7% of our annualized rental income as of March 31, 2025.
- (2) Leased square feet is pursuant to leases existing as of March 31, 2025, and includes (i) space being fitted out for tenant occupancy pursuant to our lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any. Square feet measurements are subject to changes when space is remeasured or reconfigured for new tenants.

We generally will seek to renew or extend the terms of leases at properties with tenants when they expire. However, market and economic factors, along with increases in remote work, changes in space utilization and government policies, spending and budget priorities, may cause our tenants not to renew or extend their leases when they expire, or to seek to renew their leases for less space than they currently occupy. If we are unable to extend or renew our leases, or we renew leases for reduced space, it may be time consuming and expensive to relet our properties.

As of March 31, 2025, we derived 23.8% of our annualized rental income from our properties located in the metropolitan Washington, D.C. market area, which includes Washington, D.C., Northern Virginia and suburban Maryland. Current economic conditions in this area or a possible recession could reduce demand from tenants at our properties, reduce rents that our tenants are willing to pay when our leases expire or increase lease concessions for new leases and renewals. Additionally, although the current administration has issued so called return to work mandates, there has been a decrease in demand for new leased office space by the U.S. government, including in the metropolitan Washington, D.C. market area, which could increase competition for government tenants and adversely affect our ability to retain government tenants or maintain or increase our rents when leases expire.

Our manager, RMR, employs a tenant review process for us. RMR assesses tenants on an individual basis based on various applicable credit criteria. In general, depending on facts and circumstances, RMR evaluates the creditworthiness of a tenant

based on information concerning the tenant that is provided by the tenant and, in some cases, information that is publicly available or obtained from third party sources. We consider investment grade tenants to include: (a) investment grade rated tenants; (b) tenants with investment grade rated parent entities that guarantee the tenant's lease obligations; and/or (c) tenants with investment grade rated parent entities that do not guarantee the tenant's lease obligations. As of March 31, 2025, tenants contributing 52.2% of annualized rental income were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 7.7% of annualized rental income were subsidiaries of an investment grade rated parent (although these parent entities were not liable for the payment of rents).

As of March 31, 2025, tenants representing 1% or more of our total annualized rental income were as follows (square feet in thousands):

	Tenant	Credit Rating	Sq. Ft.	% of Leased Sq. Ft.	Annualized Rental Income	% of Total Annualized Rental Income
1	U.S. Government	Investment Grade	2,415	17.2 %	\$ 68,148	16.8 %
2	Alphabet Inc. (Google)	Investment Grade	386	2.7 %	22,977	5.7 %
3	IG Investments Holdings LLC	Not Rated	339	2.4 %	18,669	4.6 %
4	Bank of America Corporation	Investment Grade	577	4.1 %	17,419	4.3 %
5	Shook, Hardy & Bacon L.L.P.	Not Rated	412	2.9 %	13,609	3.4 %
6	Northrop Grumman Corporation	Investment Grade	337	2.4 %	10,746	2.7 %
7	State of California	Investment Grade	365	2.6 %	10,457	2.6 %
8	State of Georgia	Investment Grade	308	2.2 %	7,924	2.0 %
9	Sonoma Biotherapeutics, Inc.	Not Rated	84	0.6 %	7,402	1.8 %
10	Allstate Insurance Corporation	Investment Grade	458	3.3 %	6,270	1.5 %
11	Automatic Data Processing, Inc.	Investment Grade	289	2.1 %	6,253	1.5 %
12	Compass Group plc	Investment Grade	267	1.9 %	6,076	1.5 %
13	Church & Dwight Co., Inc.	Investment Grade	250	1.8 %	6,043	1.5 %
14	Genesys Cloud Services Holdings I, LLC	Non Investment Grade	275	2.0 %	5,960	1.5 %
15	Leidos Holdings Inc.	Investment Grade	159	1.1 %	5,939	1.5 %
16	Primerica, Inc.	Investment Grade	344	2.4 %	5,743	1.4 %
17	Science Applications International Corp	Non Investment Grade	159	1.1 %	5,151	1.3 %
18	AT&T Inc.	Investment Grade	425	3.0 %	5,131	1.3 %
19	Berkshire Hathaway Inc.	Investment Grade	134	1.0 %	4,716	1.2 %
20	Rocky Mountain University of Health Professions, Inc.	Not Rated	170	1.2 %	4,563	1.1 %
21	CommScope Holding Company Inc.	Non Investment Grade	96	0.7 %	4,513	1.1 %
22	Hartford Financial Services Group Inc	Investment Grade	143	1.0 %	4,469	1.1 %
23	BAE Systems plc	Investment Grade	165	1.2 %	4,441	1.1 %
	Total		8,557	60.9 %	\$ 252,619	62.5 %

Disposition Activities

During the three months ended March 31, 2025, we sold three properties containing approximately 249,000 rentable square feet for an aggregate sales price of \$26,900, excluding closing costs. The net proceeds from these sales were used to repay debt and to increase our liquidity.

We continue to evaluate our portfolio and are currently in various stages of marketing certain of our properties for sale, and we may seek to sell additional properties in the future. As of April 29, 2025, we have entered into agreements to sell three properties containing approximately 376,000 rentable square feet for an aggregate sales price of \$28,863, excluding closing costs. We cannot be sure we will sell any properties we are marketing for sale for prices in excess of their carrying values or otherwise. In addition, our pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change.

For more information about our disposition activities, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Segment Information

We operate in one business segment: ownership and leasing of real estate properties.

RESULTS OF OPERATIONS (amounts in thousands, except per share amounts)

Three Months Ended March 31, 2025, Compared to Three Months Ended March 31, 2024

	Comparable Properties ⁽¹⁾ Results Three Months Ended March 31,				Non-Comparable Properties Results Three Months Ended March 31,		Consolidated Results Three Months Ended March 31,			
	2025	2024	\$ Change	% Change	2025	2024	2025	2024	\$ Change	% Change
Rental income	\$ 103,899	\$ 106,622	\$ (2,723)	(2.6 %)	\$ 9,716	\$ 32,813	\$ 113,615	\$ 139,435	\$ (25,820)	(18.5 %)
Operating expenses:										
Real estate taxes	12,406	12,443	(37)	(0.3 %)	1,052	3,266	13,458	15,709	(2,251)	(14.3 %)
Utility expenses	7,091	6,680	411	6.2 %	476	1,471	7,567	8,151	(584)	(7.2 %)
Other operating expenses	23,920	22,230	1,690	7.6 %	7,285	5,097	31,205	27,327	3,878	14.2 %
Total operating expenses	43,417	41,353	2,064	5.0 %	8,813	9,834	52,230	51,187	1,043	2.0 %
Net operating income ⁽²⁾	\$ 60,482	\$ 65,269	\$ (4,787)	(7.3 %)	\$ 903	\$ 22,979	61,385	88,248	(26,863)	(30.4 %)
Other expenses:										
Depreciation and amortization							43,733	50,341	(6,608)	(13.1 %)
Transaction related costs							876	233	643	n/m
General and administrative							5,058	5,644	(586)	(10.4 %)
Total other expenses							49,667	56,218	(6,551)	(11.7 %)
Loss on sale of real estate							(4,737)	(2,384)	(2,353)	98.7 %
Interest and other income							1,162	1,357	(195)	(14.4 %)
Interest expense							(53,378)	(35,476)	(17,902)	50.5 %
Net loss on early extinguishment of debt							(243)	(425)	182	(42.8 %)
Loss before income tax expense and equity in net losses of investees							(45,478)	(4,898)	(40,580)	n/m
Income tax expense							(137)	(56)	(81)	144.6 %
Equity in net losses of investees							(252)	(230)	(22)	9.6 %
Net loss							\$ (45,867)	\$ (5,184)	\$ (40,683)	n/m
Weighted average common shares outstanding (basic and diluted)							69,257	48,466	20,791	42.9 %
Per common share amounts (basic and diluted):										
Net loss							\$ (0.66)	\$ (0.11)	\$ (0.55)	n/m

n/m - not meaningful

- (1) Comparable properties consists of 117 properties we owned on March 31, 2025 and which we owned continuously since January 1, 2024 and excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we own a 51% interest.
- (2) Our definition of net operating income, or NOI, and our reconciliation of net loss to NOI are included below under the heading "Non-GAAP Financial Measures."

References to changes in the income and expense categories below relate to the comparison of consolidated results for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Rental income. Rental income for non-comparable properties declined \$28,854 related to our property disposition activities, partially offset by an increase in rental income at properties affected by significant redevelopment activities of \$5,757 related to the conversion of a lease at a mixed-use property to a hotel management agreement. Rental income for comparable properties declined \$2,723 as a result of increased vacancies and lower rents from lease renewals at certain of our properties in the 2025 period. Rental income includes non-cash straight line rent adjustments totaling \$6,856 in the 2025 period and \$7,379 in the 2024 period, and amortization of acquired real estate leases and assumed real estate lease obligations totaling \$123 in the 2025 period and \$33 in the 2024 period.

Real estate taxes. Real estate taxes decreased \$2,032 related to our property disposition activities, \$182 for properties affected by significant redevelopment activities and \$37 for comparable properties.

Utility expenses. Utility expenses decreased \$928 related to our property disposition activities and \$67 for properties affected by significant redevelopment activities, partially offset by an increase in comparable properties of \$411 primarily due to higher electricity costs.

Other operating expenses. Other operating expenses for comparable properties increased \$1,690 due to higher snow removal and repairs and maintenance costs in the 2025 period. Other operating expenses for non-comparable properties increased \$6,111 related to the conversion of a lease at a mixed-use property to a hotel management agreement and our recognition of operating expenses of the hotel, partially offset by a decline of \$3,923 related to our property disposition activities.

Depreciation and amortization. Depreciation and amortization for non-comparable properties decreased \$5,771 related to our property disposition activities, partially offset by an increase of \$1,797 due to the substantial completion of redevelopment activities at certain properties in the 2024 period. Depreciation and amortization for comparable properties declined \$2,634 due to certain leasing related assets becoming fully depreciated since January 1, 2024, partially offset by depreciation and amortization of improvements made to certain of our properties since January 1, 2024.

Transaction related costs. Transaction related costs in the 2025 and 2024 period consist of costs related to our evaluation of potential financing transactions.

General and administrative. The decrease in general and administrative expenses is primarily the result of a decrease in base business management fees resulting from a decrease in average total market capitalization and a decrease in share based compensation in the 2025 period compared to the 2024 period.

Loss on sale of real estate. We recorded a \$4,737 net loss on sale of real estate resulting from the sale of three properties in the 2025 period. We recorded a \$2,384 loss on sale of real estate resulting from the sale of one property in the 2024 period.

Interest and other income. The decrease in interest and other income is primarily due to the effect of lower interest rates earned on cash balances invested, partially offset by higher cash balances invested in the 2025 period compared to the 2024 period.

Interest expense. The increase in interest expense is due to higher weighted average interest rates in the 2025 period as a result of our financing activities in 2024.

Net loss on early extinguishment of debt. We recorded a net loss on early extinguishment of debt of \$243 in the 2025 period related to the Senior Note Exchange and the write off of unamortized discounts and issuance costs related to the partial redemption of our senior secured notes due 2027. We recorded a loss on early extinguishment of debt of \$425 in the 2024 period related to the write off of unamortized discounts resulting from the early redemption of our \$350,000 senior unsecured notes. For more information regarding the Senior Note Exchange, see Note 7 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. Income tax expense is primarily the result of operating income earned in jurisdictions where we are subject to state income taxes and can fluctuate based on the timing of our income, including as a result of gains or losses on the sale of real estate or the repayment of debt.

Equity in net losses of investees. Equity in net losses of investees represents our proportionate share of losses from our investment in our unconsolidated joint venture.

Net loss. Net loss and net loss per basic and diluted common share decreased in the 2025 period compared to the 2024 period primarily as a result of the changes noted above.

Non-GAAP Financial Measures

We present certain “non-GAAP financial measures” within the meaning of the applicable SEC rules, including the calculations below of NOI, funds from operations, or FFO, and normalized funds from operations, or Normalized FFO. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net (loss) income as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net (loss) income as presented in our condensed consolidated statements of comprehensive income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net (loss) income. We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of our properties.

Net Operating Income

The calculation of NOI excludes certain components of net (loss) income in order to provide results that are more closely related to our property level results of operations. We calculate NOI as shown below. We define NOI as income from our rental of real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that we record as depreciation and amortization expense. We use NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI differently than we do.

The following table presents the reconciliation of net loss to NOI for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (45,867)	\$ (5,184)
Equity in net losses of investees	252	230
Income tax expense	137	56
Loss before income tax expense and equity in net losses of investees	(45,478)	(4,898)
Net loss on early extinguishment of debt	243	425
Interest expense	53,378	35,476
Interest and other income	(1,162)	(1,357)
Loss on sale of real estate	4,737	2,384
General and administrative	5,058	5,644
Transaction related costs	876	233
Loss on impairment of real estate	—	—
Depreciation and amortization	43,733	50,341
NOI	\$ 61,385	\$ 88,248

Funds From Operations and Normalized Funds From Operations

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

The following table presents the reconciliation of net (loss) income to FFO and Normalized FFO for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (45,867)	\$ (5,184)
Add (less): Depreciation and amortization:		
Consolidated properties	43,733	50,341
Unconsolidated joint venture properties	628	642
Loss on impairment of real estate	—	—
Loss on sale of real estate	4,737	2,384
FFO	3,231	48,183
Add (less): Transaction related costs	876	233
Net loss on early extinguishment of debt	243	425
Lease termination fees for sold property	—	(10,524)
Normalized FFO	\$ 4,350	\$ 38,317
Weighted average common shares outstanding (basic and diluted)	69,257	48,466
Per common share amounts (basic and diluted):		
Net loss	\$ (0.66)	\$ (0.11)
FFO	\$ 0.05	\$ 0.99
Normalized FFO	\$ 0.06	\$ 0.79

LIQUIDITY AND CAPITAL RESOURCES

Our Operating Liquidity and Resources (dollar amounts in thousands, except per share amounts)

Our principal sources of funds to meet operating and capital expenses, pay debt service obligations and make distributions to our shareholders are the operating cash flows we generate from our properties, net proceeds from property sales and borrowings under our revolving credit facility. Our future cash flows from operating activities will depend primarily upon:

- our ability to collect rent from our tenants;
- our ability to maintain or increase the occupancy of, and the rental rates at, our properties;
- our ability to control operating and capital expenses at our properties;
- our ability to successfully sell properties that we market for sale; and
- our ability to develop, redevelop or reposition properties to produce cash flows in excess of our cost of capital and property operating and capital expenses.

The office industry has been adversely affected by shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities. Demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and the duration and ultimate impact of current trends on our properties remains uncertain and subject to change. These conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. We are actively pursuing several strategic initiatives to improve liquidity, including asset sales, debt refinancing and equity issuance opportunities.

We expect to sell properties, or sell an interest in properties through joint venture arrangements, from time to time in order to manage leverage levels or improve our liquidity. During the three months ended March 31, 2025, we sold three properties for an aggregate sales price of \$26,900, excluding closing costs. We continue to evaluate our portfolio and are currently in various stages of marketing certain of our properties for sale. As of April 29, 2025, we had three properties containing approximately 376,000 rentable square feet which are under agreement to sell for an aggregate sales price of \$28,863. We cannot be sure we will sell any of the properties we are marketing for sale for prices in excess of their carrying values or otherwise. In addition, our pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change.

The following is a summary of our sources and uses of cash flows for the periods presented, as reflected in our condensed consolidated statements of cash flows:

	Three Months Ended March 31,	
	2025	2024
Cash, cash equivalents and restricted cash at beginning of period	\$ 275,165	\$ 26,714
Net cash provided by (used in):		
Operating activities	(28,588)	26,632
Investing activities	15,034	(4,362)
Financing activities	(184,957)	(4,878)
Cash, cash equivalents and restricted cash at end of period	\$ 76,654	\$ 44,106

The change from cash provided by operating activities in the 2024 period to cash used in operating activities in the 2025 period was primarily due to higher interest expense and decreased NOI due to property dispositions and reductions in occupied space at certain of our properties in the 2025 period. The change from cash used in investing activities in the 2024 period to cash provided by investing activities in the 2025 period was primarily due to decreased capital expenditures in the 2025 period. The increase in cash used in financing activities in the 2025 period was primarily due to the redemption of \$171,586 of our 4.50% senior unsecured notes due 2025 in the 2025 period.

Our Investment and Financing Liquidity and Resources (dollar amounts in thousands, except per share amounts)

In order to meet cash needs to pay operating or capital expenses and make distributions, we maintain a revolving credit facility. Our obligations under our credit agreement are secured by a pledge by certain of our subsidiaries of all of their respective equity interests in certain of our direct and indirect property owning subsidiaries and first mortgage liens on 19 properties owned by the pledged subsidiaries with a gross book value of real estate assets of \$1,031,523 as of March 31, 2025. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments are due until maturity. The maturity date of our credit agreement is January 29, 2027, and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the stated maturity date of our revolving credit facility by one year. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above the current level of \$0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement is based on a rate of SOFR plus a margin of 350 basis points. We are also required to pay an unused facility fee on the amount of total lending commitments, which was 25 basis points per annum at March 31, 2025. As of March 31, 2025, the annual interest rate payable on borrowings under our credit agreement was 7.9%. As of March 31, 2025, and April 29, 2025, we had fully drawn our \$325,000 revolving credit facility and \$100,000 was outstanding under our term loan.

Senior Notes Redemptions

In January 2025, we redeemed, at par plus accrued interest, all \$171,586 of our 4.50% senior unsecured notes due 2025 using the proceeds from the issuance of our senior secured notes due 2027 and cash on hand.

In February 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$5,469 of our senior secured notes due 2027. As a result, we recorded a loss on early extinguishment of debt of \$928 during the three months ended March 31, 2025, which represented unamortized discounts and issuance costs related to these notes.

Senior Note Exchange

In March 2025, in connection with the Senior Note Exchange, we exchanged \$14,439 of New 2030 Notes for an aggregate \$20,990 of the Existing Notes. The New 2030 Notes are fully and unconditionally guaranteed on a joint, several and unsecured basis by certain of our subsidiaries which also guarantee our senior secured notes due 2027. The New 2030 Notes require semi-annual payments of interest only and are prepayable, at par plus accrued interest, after March 12, 2029. For more information regarding the Senior Note Exchange and the New 2030 Notes, see Note 7 to our Condensed Consolidated Financial Statements included in Part I, Item I of this Quarterly Report on Form 10-Q.

As of March 31, 2025, our debt maturities (other than our revolving credit facility), consisting of senior notes, a term loan and mortgage notes, were as follows:

Year	Debt Maturities
2025	\$ 19,500
2026	279,460
2027	346,298
2028	123,487
2029	910,278
2030 and thereafter	332,395
Total	<u>\$ 2,011,418</u>

None of our unsecured debt obligations require sinking fund payments prior to their maturity dates. Our senior secured notes due 2027 require quarterly principal amortization payments of \$6,500 and an additional \$119,531 principal repayment in March 2026. Our mortgage notes currently require monthly payments of interest only; however, certain of our mortgage notes will require payments of principal and interest after a specified date through maturity.

In addition to our debt obligations, as of March 31, 2025, we had estimated unspent leasing related obligations of \$78,499, of which we expect to spend \$46,133 over the next 12 months.

Share Issuances

In March 2025, we entered into a sales agreement with the Agent pursuant to which we may issue and sell our common shares from time to time in transactions that are deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, for up to an aggregate sales price of \$100,000. We are required to pay the Agent a cash commission of 3% of the gross sales prices of any common shares we sell under the ATM program. During the three months ended March 31, 2025, we sold an aggregate 238,343 of our common shares under the ATM program valued at a weighted average share price of \$0.61 for net proceeds of \$145 after deducting Agent commissions. In April 2025, we sold an additional aggregate 837,164 of our common shares under the ATM program valued at a weighted average share price of \$0.40 for net proceeds of \$334 after deducting Agent commissions.

As of April 30, 2025, our total available liquidity was comprised of \$73,071 of cash and our near-term obligations include outstanding lease obligations of \$78,499 and principal debt repayments of \$19,500 in 2025 and \$279,460 in 2026. We are evaluating strategies to address our upcoming debt obligations, including through asset sales, future debt exchanges or equity issuances. We cannot be sure that we will be able to obtain any future financing, and any such financing we may obtain may not be sufficient to repay our debt. If we are unable to obtain sufficient funds, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

Our ability to obtain, and the costs of, our future debt financings will depend primarily on credit market conditions and our creditworthiness. We have no control over market conditions. Potential investors and lenders will likely evaluate our ability to fund required debt service, repay debts when they become due and pay distributions to shareholders by reviewing our business practices and plans to balance our use of debt and equity capital so that our financial profile and leverage ratios afford us flexibility to withstand any reasonably anticipated adverse changes. Similarly, our ability to raise equity capital in the future will depend primarily upon equity capital market conditions and our ability to conduct our business to maintain and grow our operating cash flows. It is uncertain what the ultimate impacts of inflationary pressures, sustained high interest rates, deteriorating office fundamentals and market sentiment toward the office sector or any economic recession will be. A protracted and extensive economic recession, further deterioration of office fundamentals or continued or intensified disruptions in capital markets could limit our access to financing, would likely increase our cost of capital and impact our ability to satisfy covenants and conditions under our credit agreement or senior notes.

During the three months ended March 31, 2025, we paid quarterly distributions to our shareholders totaling \$698 using cash on hand. On April 10, 2025, we declared a regular quarterly distribution payable to shareholders of record on April 22, 2025 of \$0.01 per share, or approximately \$701. We expect to pay this distribution on or about May 15, 2025 using cash on hand. We determine our distribution payout ratio with consideration for restrictions under our credit agreement, our expected capital expenditures, cash flows from operations and payment of debt obligations. For more information regarding the distributions we paid and declared during 2024, see Note 9 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We owned a 51% interest in an unconsolidated joint venture which owned two properties at March 31, 2025. As of March 31, 2025, the properties owned by this joint venture were encumbered by \$49,780 principal amount of mortgage indebtedness, none of which is recourse to us. As of March 31, 2025, we did not control the activities that are most significant to this joint venture and, as a result, we accounted for our investment in this joint venture under the equity method of accounting. For more information on the financial condition and results of operations of this joint venture, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Other than this joint venture, as of March 31, 2025, we had no off balance sheet arrangements that have had or that we expect would be reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Debt Covenants (dollars in thousands)

Our principal debt obligations as of March 31, 2025 consisted of \$325,000 of borrowings outstanding under our revolving credit facility, \$100,000 outstanding principal amount under our secured term loan, an outstanding principal balance of \$1,834,098 of senior notes and mortgage notes with an outstanding principal balance of \$177,320. Also, the two properties owned by the joint venture in which we owned a 51% interest secured an additional mortgage note. Our senior notes are governed by indentures and their supplements. Our credit agreement and our senior notes indentures and their supplements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business and property manager. Our credit agreement and our senior notes indentures and their supplements also contain a number of covenants, including those that restrict our ability to incur debts, including debts secured by mortgages on our properties, in excess of calculated amounts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above the current level of \$0.01 per common share per quarter. As of March 31, 2025, our ratio of secured debt to adjusted total assets was above the maximum level under our revolving credit facility and our senior notes indentures and their supplements, and as a result, we are unable to incur additional secured debt unless this ratio is at or below the required level on a pro forma basis as a result of any contemplated secured debt transaction. As of March 31, 2025, we believe we were in compliance with all of the other terms and conditions of our respective covenants under our credit agreement and our senior notes indentures and their supplements. Our mortgage notes are non-recourse, subject to certain limited exceptions, and do not contain any material financial covenants.

The following table presents our senior notes and credit agreement covenants as of March 31, 2025:

Maintenance Covenant	
Total unencumbered assets / unsecured debt (minimum 150.0%)	159.0 %
Incurrence Covenants	
Total debt / adjusted total assets (maximum 60.0%)	50.2 %
Secured debt / adjusted total assets (maximum 40.0%) ⁽¹⁾	40.0 %
Consolidated income available for debt service / debt service (minimum 1.50x)	1.54x

(1) As of March 31, 2025, our ratio of secured debt to adjusted total assets was above the requirement under our credit agreement and its senior notes indentures and their supplements, and as a result, we are unable to incur additional secured debt unless this ratio is at or below the required level on a pro forma basis as a result of any contemplated secured debt transaction.

As of March 31, 2025, adjusted total assets for covenant purposes as defined in our senior notes indentures were \$4,858,048. Assets serving as collateral under our credit agreement, our secured senior notes or mortgage notes represented \$4,077,179 of adjusted total assets, as defined in our senior notes indentures. Our unencumbered assets represented \$780,869 of adjusted total assets.

The following table presents the calculation of adjusted total assets to total assets in accordance with GAAP as of March 31, 2025:

Total assets	\$	3,569,759
Plus: accumulated depreciation		650,874
Plus: adjustments to reflect original cost of real estate assets		968,898
Less: accounts receivable and intangibles		(331,483)
Adjusted total assets	\$	4,858,048

Neither our credit agreement nor our senior notes indentures and their supplements contain provisions for acceleration which could be triggered by our credit ratings.

Our credit agreement and our senior notes indentures and their supplements contain cross default provisions to any other debts of more than \$25,000 (or more than \$50,000 in certain circumstances).

Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them. For more information about these and other such relationships and related person transactions, see Notes 10 and 11 to our

Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2024 Annual Report, our definitive Proxy Statement for our 2025 Annual Meeting of Shareholders and our other filings with the SEC. In addition, see the section captioned “Risk Factors” in Part I, Item 1A of our 2024 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the Condensed Consolidated Financial Statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles.

A discussion of our critical accounting estimates is included in our 2024 Annual Report. There have been no significant changes in our critical accounting estimates since the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to make disclosures under this Item.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of our Managing Trustees, our President and Chief Operating Officer and our Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Managing Trustees, our President and Chief Operating Officer and our Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Warning Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: our ability to continue as a going concern; our actions to address our near term capital needs and possible financing options; our leverage levels; demand for office space; our future leasing activity, commitments and obligations; economic and market conditions; our liquidity needs and sources; our capital expenditure plans and commitments; our pending or potential dispositions; our redevelopment and construction activities and plans; and the amount and timing of future distributions.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- Our ability to successfully take actions to address the current substantial doubt as to our ability to continue as a going concern,
- Our ability to comply with the terms of our debt agreements and meet financial covenants,
- Our ability to make required payments on our debt or refinance our debts as they mature or otherwise become due and the possibility that we may reorganize through bankruptcy if we are unable to satisfy our maturing debt prior to maturity,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility and our ability to obtain new debt or equity financing, and otherwise manage leverage,
- Our ability to effectively raise and balance our use of debt and equity capital,
- Whether our tenants will renew or extend their leases and not exercise early termination options pursuant to their leases or that we will obtain replacement tenants on terms as favorable to us as our prior leases,
- The likelihood that our government tenants will be negatively impacted by government budget constraints, or changes in the use of real estate by government agencies,
- Our ability to increase or maintain occupancy at our properties on terms desirable to us, and our ability to increase rents when our leases expire or renew,
- The impact of unfavorable market and commercial real estate industry conditions due to uncertainties surrounding interest rates and high inflation, impacts of tariffs on imports, supply chain disruptions, volatility in the public equity

and debt markets, and in commercial real estate markets, generally and in the sectors we operate, geopolitical instability and tensions, economic downturns or a possible recession, labor market challenges or changes in real estate utilization, including due to remote work arrangements, among other things, on us and our tenants,

- Our tenant and geographic concentration,
- Competition within the commercial real estate industry, particularly in those markets in which our properties are located,
- Our ability to sell properties at prices we target, and the timing of such sales,
- Our ability to manage our capital expenditures and other operating costs effectively and to maintain and enhance our properties and their appeal to tenants,
- The financial strength of our tenants,
- Risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, cost overruns, supply chain challenges, tariffs, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets,
- Our credit ratings,
- Our ability to pay distributions to our shareholders and to maintain or increase the amount of such distributions,
- The ability of our manager, RMR, to successfully manage us,
- Compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters,
- The impact of any U.S. government shutdown, elimination or reduction of government agencies and programs or failure to increase the government debt ceiling on our ability to collect rents and pay our operating expenses, debt obligations and distributions to shareholders on a timely basis,
- Actual and potential conflicts of interest with our related parties, including our Managing Trustees, RMR, Sonesta and others affiliated with them,
- Limitations imposed by and our ability to satisfy complex rules to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes,
- Acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other manmade or natural disasters beyond our control, and
- Other matters.

These risks, uncertainties, and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained in our filings with the SEC, including under the caption “Risk Factors” in this Quarterly Report on Form 10-Q and our other periodic reports, or incorporated herein or therein, identifies important factors that could cause differences from the forward-looking statements in this Quarterly Report on Form 10-Q. Our filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Statement Concerning Limited Liability

The amended and restated declaration of trust establishing Office Properties Income Trust, dated June 8, 2009, as amended, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Office Properties Income Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Office Properties Income Trust. All persons dealing with Office Properties Income Trust in any

way shall look only to the assets of Office Properties Income Trust for the payment of any sum or the performance of any obligation.

Part II. Other Information**Item 1A. Risk Factors**

There have been no material changes to the risk factors from those previously disclosed in our 2024 Annual Report.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Composite Copy of Amended and Restated Declaration of Trust, dated June 8, 2009, as amended to date. (Incorporated by reference to the Company's Registration Statement on Form S-3/A filed on April 1, 2025, File No. 333-285051.)
3.2	Composite Copy of Amended and Restated Declaration of Trust, dated June 8, 2009, as amended to date (marked copy). (Filed herewith.)
3.3	Third Amended and Restated Bylaws of the Company, adopted June 13, 2024. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 13, 2024.)
4.1	Form of Common Share Certificate. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.)
4.2	Indenture, dated as of July 20, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (Incorporated by reference to the Company's Current Report on Form 8-K filed on July 21, 2017.)
4.3	Second Supplemental Indenture, dated as of June 23, 2020, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 6.375% Senior Notes due 2050, including form thereof. (Incorporated by reference to the Company's Registration Statement on Form 8-A filed on June 23, 2020.)
4.4	Third Supplemental Indenture, dated as of May 18, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 2.650% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.)
4.5	Fourth Supplemental Indenture, dated as of August 13, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 2.400% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)
4.6	Fifth Supplemental Indenture, dated as of September 28, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 3.450% Senior Notes due 2031, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)
4.7	Indenture, dated as of February 12, 2024, among the Company, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 9.000% Senior Secured Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 12, 2024.)
4.8	Indenture, dated as of June 20, 2024, among Office Properties Income Trust, the subsidiaries listed on the signature pages thereto as guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 21, 2024.)
4.9	Indenture, dated as of October 8, 2024, among Office Properties Income Trust, the subsidiaries listed on the signature pages thereto as guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed on October 9, 2024.)
4.10	Indenture, dated as of December 11, 2024, among the Company, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Secured Notes due 2027, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on December 11, 2024.)

4.11	Supplemental Indenture, dated as of December 17, 2024, among the Company, Clay HoldCo LLC and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Notes due 2027. (Incorporated by reference to the Company's Annual Report on Form 10-K filed on February 13, 2025.)
4.12	Supplemental Indenture, dated as of January 29, 2025, among the Company, 20 Mass Ave TRS Inc. and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Notes due 2027. (Incorporated by reference to the Company's Annual Report on Form 10-K filed on February 13, 2025.)
4.13	Indenture, dated as of March 12, 2025, among Office Properties Income Trust, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 8.000% Senior Notes due 2030, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on March 12, 2025.)
4.16	Registration Rights and Lock-Up Agreement, dated as of June 5, 2015, among the Company, ABP Trust (f/k/a Reit Management & Research Trust) and Adam D. Portnoy. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 8, 2015.)
10.1	Sales Agreement, dated as of March 14, 2025, between the Company and Clear Street LLC. (Incorporated by reference to the Company's Current Report on Form 8-K filed on March 14, 2025.)
31.1	Rule 13a-14(a) Certification. (Filed herewith.)
31.2	Rule 13a-14(a) Certification. (Filed herewith.)
31.3	Rule 13a-14(a) Certification. (Filed herewith.)
31.4	Rule 13a-14(a) Certification. (Filed herewith.)
32.1	Section 1350 Certification. (Furnished herewith.)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File. (Formatted as Inline XBRL and contained in Exhibit 101.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OFFICE PROPERTIES INCOME TRUST

By: /s/ Yael Duffy
Yael Duffy
President and Chief Operating Officer
Dated: April 30, 2025

By: /s/ Brian E. Donley
Brian E. Donley
Chief Financial Officer and Treasurer
(principal financial officer and principal accounting officer)
Dated: April 30, 2025

OFFICE PROPERTIES INCOME TRUST
(formerly known as Government Properties Income Trust)

COMPOSITE DECLARATION OF TRUST

INCORPORATING:

Declaration of Trust filed February 17, 2009
Articles of Amendment filed February 20, 2009
Articles of Amendment and Restatement filed April 15, 2009
Articles of Amendment and Restatement filed June 5, 2009
Articles of Amendment filed December 30, 2009
Articles of Amendment filed July 20, 2011
Articles of Amendment filed July 24, 2014
Articles of Amendment filed June 28, 2017
Articles of Amendment filed December 20, 2018
Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.)
Articles of Amendment filed December 31, 2018 (effective at 5:01 p.m.)
Articles of Amendment filed May 27, 2020
[Articles of Amendment filed March 14, 2025](#)

OFFICE PROPERTIES INCOME TRUST
(formerly known as Government Properties Income Trust)

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Office Properties Income Trust, a Maryland real estate investment trust (the “Trust”) formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (“Title 8”), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I

FORMATION

Section 1.1. Formation. The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code (as defined in ARTICLE VII below); nor shall the Trustees or shareholders or any of them for any purpose be, nor be deemed to be, nor be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers.

ARTICLE II

NAME

Section 2.1. Name.^{1 1} The name of the Trust is: Office Properties Income Trust. Under circumstances in which the Board of Trustees of the Trust (the “Board of Trustees” or “Board”) determines that the use of the name of the Trust is not practicable or desirable, the Trust may use any other designation or name for the Trust.

ARTICLE III

PURPOSES AND POWERS

Section 3.1. Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property and interests in property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

Section 3.2. Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in this Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

¹ This provision has been revised to reflect the change effectuated by the Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.).

ARTICLE IV

RESIDENT AGENT

Section 4.1. Resident Agent.² The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation. The Trust may change such resident agent from time to time as the Board of Trustees shall determine. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V

BOARD OF TRUSTEES

Section 5.1. Powers. Subject to any express limitations contained in this Declaration of Trust or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. This Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of this Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws.

The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a real estate investment trust under the Code; to determine that compliance with any restriction or limitations on ownership and transfers of shares of the Trust's beneficial interest set forth in ARTICLE VII is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2. Number; Initial Trustees; Classification; Qualifications.

Section 5.2.1. The trustees of the Trust (hereinafter, the "Trustees"), and such other persons as the Trustee or Trustees then in office shall elect, shall serve until the first meeting of shareholders at which Trustees of his or her Class (as defined below) are elected and until his or her successor is duly elected and qualified, or until he or she sooner dies, resigns, retires, or is disqualified or removed from office. Any person serving as Trustee shall meet the criteria and qualifications for office set forth from time to time in the Bylaws. The Board of Trustees shall be comprised of Independent Trustees and Managing Trustees (as each term is defined in the Bylaws) in such number as set forth from time to time in the Bylaws. The number of Trustees shall initially be five and, subject to the voting powers of one or more classes or series of Shares (as defined in Section 6.1 below) as set forth in the

² This provision has been revised to reflect the Resident Agent's Notice of Change of Address filed December 4, 2014.

Bylaws, the number of Trustees shall be such number as shall be fixed from time to time by the Trustees; provided, however, that the number of Trustees shall in no event be less than three. The names of the individuals who shall serve as initial Trustees are as follows:

Managing Trustees:

Adam D. Portnoy
Barry M. Portnoy

Independent Trustees:

John L. Harrington
Jeffrey P. Somers
Barbara D. Gilmore

Section 5.2.2.³ The Trustees are and shall remain divided into three classes until the Trust's annual meeting of shareholders of the Trust held in calendar year 2023 (the "2023 Annual Meeting"). The terms of the Trustees shall be determined as follows: (i) at the annual meeting of shareholders of the Trust that is held in calendar year 2020 (the "2020 Annual Meeting"), the Trustees whose terms expire at the 2020 Annual Meeting (or such Trustees' successor) shall be elected to hold office for a three-year term expiring at the 2023 Annual Meeting; (ii) at the annual meeting of shareholders of the Trust that is held in calendar year 2021 (the "2021 Annual Meeting"), the Trustees whose terms expire at the 2021 Annual Meeting (or such Trustees' successors) shall be elected to hold office for one-year terms expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2022 (the "2022 Annual Meeting"); (iii) at the 2022 Annual Meeting, the Trustees whose terms expire at the 2022 Annual Meeting (or such Trustees' successors) shall be elected to hold office for one-year terms expiring at the 2023 Annual Meeting; and (iv) at the 2023 Annual Meeting, and at each annual meeting of shareholders of the Trust thereafter, all Trustees shall be elected to hold office for one-year terms expiring at the next annual meeting of shareholders following his or her election. For the avoidance of doubt, each Trustee elected or appointed to the Board of Trustees to serve a term that commenced before the 2021 Annual Meeting (an "Existing Trustee"), and each Trustee elected or appointed to the Board of Trustees to fill a vacancy resulting from the death, resignation or removal of an Existing Trustee, shall serve for the full term to which the Existing Trustee was elected or appointed.

Section 5.2.3. Vacancies on the Board of Trustees, whether resulting from an increase in the number of Trustees or otherwise, shall be filled in the manner provided in the Bylaws. It shall not be necessary to list in this Declaration of Trust the names and addresses of any Trustees hereinafter elected. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to Section 5.3 at the time of the decrease. Subject to the provisions of Section 5.3, each Trustee shall hold office until the election and qualification of his or her successor. There shall be no cumulative voting in the election of Trustees.

Section 5.3. Resignation or Removal. Any Trustee may resign or retire as a Trustee by an instrument in writing signed by him and delivered to the secretary of the Trust, and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment. A Trustee may be removed at any time (a) solely with cause, at a meeting of the shareholders properly called for that purpose, by the affirmative vote of the holders of not less than 75% of the Shares then outstanding and entitled to vote in the election of such Trustee or (b) with or without cause by the affirmative vote of not less than 75% of the remaining Trustees.

³ This provision has been revised to reflect changes effectuated by the Articles of Amendment filed May 27, 2020.

Section 5.4. Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and every holder of Shares: the amount of the net income of the Trust for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Shares or the payment of other distributions on Shares; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Trust or of any Shares; the number of Shares of any class of the Trust; any matter relating to the acquisition, holding and disposition of any assets by the Trust; or any other matter relating to the business and affairs of the Trust or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board of Trustees.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1. Authorized Shares.⁴ The beneficial interest of the Trust shall be divided into shares of beneficial interest (the “Shares”). The Trust has authority to issue ~~200,000,000~~250,000,000 Shares, consisting of ~~200,000,000~~250,000,000 common shares of beneficial interest, \$.01 par value per share (“Common Shares”). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this ARTICLE VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend this Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue.

Section 6.2. Common Shares. Subject to the provisions of ARTICLE VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time into one or more classes or series of Shares.

Section 6.3. Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of ARTICLE VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or

⁴ This provision has been revised to reflect changes effectuated by the following Articles of Amendment, each of which supersede the immediately preceding Articles of Amendment: (i) Articles of Amendment filed December 30, 2009; (ii) Articles of Amendment filed July 20, 2011; (iii) Articles of Amendment filed July 24, 2014, as corrected by the Articles of Correction filed August 1, 2014; (iv) Articles of Amendment filed June 28, 2017; ~~and~~ (v) Articles of Amendment filed December 20, 2018; and (vi) Articles of Amendment filed March 14, 2025.

series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.3 may be made dependent upon facts ascertainable outside this Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.4. Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.5. Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.5 shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.6. General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in this Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of this Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.7. Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.8. Declaration and Bylaws. All shareholders are subject to the provisions of this Declaration of Trust and the Bylaws of the Trust.

Section 6.9. Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide, split or combine (by issuing or redeeming, as applicable, Shares pro rata or by any other lawful means) the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

Section 6.10. Arbitration.

Section 6.10.1. Any disputes, claims or controversies brought by or on behalf of any shareholder of the Trust (which, for purposes of this Section 6.10, shall mean any shareholder of record or any beneficial owner of Shares, or any former shareholder of record or beneficial owner of Shares), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of Shares or shareholders of the Trust against the Trust or any Trustee, officer, manager (including Reit Management & Research LLC or its successor), agent or employee of the Trust, including disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Declaration of Trust or the Bylaws (all of which are referred to as “Disputes”) or relating in any way to such a Dispute or Disputes, shall on the demand of any party to such Dispute be resolved through binding and final arbitration in accordance with the procedures and rules for arbitration prescribed by the Bylaws. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against Trustees, officers or managers of the Trust and class actions by shareholders against those individuals or entities and the Trust. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party.

Section 6.10.2. The award or decision of the arbitrator(s) shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between such parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made, except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

Section 6.10.3. Except as otherwise set forth in Section 8.6 or ARTICLE IX, the Bylaws or agreed between the parties, each party involved in a Dispute shall bear its own costs and expenses (including attorneys’ fees), and the arbitrators shall not render an award that would include shifting of any such costs or expenses (including attorneys’ fees) or, in a derivative case or class action, award any portion of the Trust’s award to the claimant or the claimant’s attorneys.

Section 6.10.4. This Section 6.10 is intended to benefit and be enforceable by the Trustees, officers, managers (including Reit Management & Research LLC or its successor), agents or employees of the Trust and shall be binding on the shareholders of the Trust and the Trust, as applicable, and shall be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

ARTICLE VII

RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1. Definitions. For the purpose of this ARTICLE VII, the following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

“Beneficial Ownership” shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to,

interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner”, “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

“Charitable Beneficiary” shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3(g), provided that each such organization shall be described in Sections 501(c)(3), 170(b)(1)(A) (other than clause (vii) or (viii) thereof) and 170(c)(2) of the Code and contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

“Charitable Trust” shall mean any trust provided for in Section 7.2(a)(ii) and Section 7.3(a).

“Charitable Trustee” shall mean each Person, unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust from time to time to serve as a trustee of a Charitable Trust as provided by Section 7.3(a).

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Common Shares” shall mean the common shares of beneficial interest designated as such in this Declaration of Trust.

“Constructive Ownership” shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include any interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d) (5) of the Code, or treated as beneficially owned under Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The terms “Constructive Owner”, “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

“Excepted Holder” shall mean (a) a shareholder of the Trust for whom an Excepted Holder Limit (if any) is created by the Board of Trustees pursuant to Section 7.2(e)(i), (b) HRPT Properties Trust, (c) the Trust’s manager (the “Manager”), (d) Affiliates of HRPT Properties Trust or the Manager and (e) on account of Constructive Ownership, Persons to whom HRPT Properties Trust’s or the Manager’s share ownership is attributable or whose share ownership is attributable to HRPT Properties Trust or the Manager.

“Excepted Holder Limit” shall mean, provided that and only so long as the affected Excepted Holder complies with all of the requirements (if any) established by the Board of Trustees pursuant to Section 7.2(e), the percentage limit (if any) established by the Board of Trustees with respect to such Excepted Holder.

“Market Price” with respect to Shares on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported on the principal consolidated transaction reporting system with respect to such Shares, or if such Shares are not listed or admitted to trading on any National Securities Exchange, the last sale price in the over the counter market, or if no trading price is available for such Shares, the fair market value of such Shares as determined in good faith by the Board of Trustees.

“National Securities Exchange” means an exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act, as amended, supplemented or restated from time to time, and any successor to such statute.

“Ownership Limit” shall mean (a) with respect to Common Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Common Shares outstanding at the time of determination and (b) with respect to any other class or series of Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Shares of such class or series outstanding at the time of determination.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts and other entities and governments and agencies and political subdivisions thereof.

“Prohibited Owner” shall mean any Person who, but for the provisions of Section 7.2(a), would Beneficially Own or Constructively Own Shares in excess of the Ownership Limit, and if appropriate in the context, shall also mean any Person who would have been the holder of record in the books of the Trust or the Trust’s transfer agent of Shares that the Prohibited Owner would have so owned.

“REIT” shall mean a “real estate investment trust” within the meaning of Section 856 of the Code.

“Shares” shall mean the shares of beneficial interest of the Trust.

“Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event (or any agreement to take any such actions or cause any such events) that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive distributions on Shares, including, without limitation, (a) any change in the capital structure of the Trust which has the effect of increasing the total equity interest of any Person in the Trust, (b) a change in the relationship between two or more Persons which causes a change in ownership of Shares by application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, (c) the grant or exercise of any option or warrant (or any disposition of any option or warrant, or any event that causes any option or warrant not theretofore exercisable to become exercisable), pledge, security interest or similar right to acquire Shares, (d) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right, and (e) transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares, in each case, whether voluntary or involuntary, whether owned of record or Beneficially Owned or Constructively Owned, and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Section 7.2. Restrictions on Ownership.

(a) Ownership Limitations.

(i) Basic Restrictions. (A) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Ownership Limit. (B) No Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit (if any) for such Excepted Holder. (C) No Person shall Beneficially Own or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Trust being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, without limitation, Beneficial Ownership or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest

in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856 (c) of the Code). (D) Subject to Section 7.6, notwithstanding any other provisions contained herein, any Transfer of Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) that, if effective, would result in Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares.

(ii) Transfer in Trust or Voided Transfer. If any Transfer of Shares occurs (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 7.2(a) (i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C), as applicable, then the Board of Trustees shall be authorized and empowered to deem (and if so deemed, such action and result shall be deemed to occur and the officers of the Trust shall be authorized to take such actions in the name and on behalf of the Trust authorized by the Board of Trustees to effectuate the same): (A) that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2(a)(i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C) (rounded upward to the nearest whole share, and such excess shares, including as so rounded, the “Excess Shares”) to be automatically transferred to a Charitable Trust or Charitable Trusts for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the business day prior to the date of such determination of such Transfer or at such other time determined by the Board of Trustees, and such Person shall acquire no rights in the Excess Shares; or (B) to the fullest extent permitted by law, the Transfer of Excess Shares to be void ab initio, in which case, the intended transferee shall acquire no rights in the Excess Shares.

(iii) Cooperation. The shareholder that would otherwise qualify as a Prohibited Owner absent the application of the provisions of Section 7.2(a)(ii) shall use best efforts and take all actions necessary or requested by the Trust to cooperate with effecting the actions taken by the Board of Trustees pursuant to Section 7.2(a)(ii), including, without limitation, informing the Trust where any Excess Shares may be held and instructing its agents to cooperate in the prompt implementation and effectuation of the actions so taken by the Board of Trustees.

(b) Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 7.2(a)(i) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 7.2(a)(i) (whether or not such violation is intended), the Board of Trustees or a committee thereof may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Shares, refusing to give effect to such Transfer on the books of the Trust or the Trust’s transfer agent or instituting proceedings to enjoin such Transfer or other event and such Person shall be liable, without limitation, for all costs incurred in connection therewith and pursuant to Section 8.6, including the costs and expenses of the Charitable Trustee. This Section 7.2(b) shall not in any way limit the provisions of Section 7.2(a)(ii).

(c) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares that will or may violate Section 7.2(a)(i), or any Person who would have owned Excess Shares, shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request.

(d) Owners Required to Provide Information. Every shareholder of five percent or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the Shares of any series or class outstanding at the time of determination, within 30 days after the end of each taxable year and also within three business days after a request from the Trust, shall give written notice to the Trust stating the name and address of such owner, the number of Shares Beneficially Owned, and a description of the manner in which such Shares are held; provided that a shareholder who holds Shares as nominee for another Person, which other Person is required to include in gross income the distributions received on such Shares (an "Actual Owner"), shall give written notice to the Trust stating the name and address of such Actual Owner and the number of Shares of such Actual Owner with respect to which the shareholder is nominee.

Each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the shareholder) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT, to determine the Trust's compliance with other applicable laws or requirements of any governmental authority and to comply with requirements of any taxing authority or other governmental authority or to determine such compliance.

(e) Exceptions.

(i) The Board of Trustees, in its sole discretion, may grant to any Person who makes a request therefor (a "Requesting Person") an exception to the Ownership Limit (or one or more elements thereof) with respect to the ownership of any series or class of Shares, subject to the following conditions and limitations: (A) the Board of Trustees shall have determined, in its discretion, that: (1) the Beneficial Ownership or Constructive Ownership of Shares by such shareholder in excess of the Ownership Limit would not violate Section 7.2(a)(i)(C), (2) the Requesting Person does not and will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant, (3) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this ARTICLE VII, taking into account any previously granted exceptions pursuant hereto) would not cause a default under the terms of any contract to which the Trust or any of its subsidiaries is a party or reasonably expects to become a party and (4) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this ARTICLE VII, taking into account any previously granted exceptions pursuant hereto) is in the best interests of the Trust; and (B)(1) prior to granting any exception pursuant to this Section 7.2(e)(i), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in their sole discretion, as they may deem necessary

or advisable in order to determine or ensure the Trust's status as a REIT and (2) such Requesting Person provides to the Board of Trustees, for the benefit of the Trust, such representations and undertakings, if any, as the Board of Trustees may, in its discretion, determine to be necessary in order for it to make the determination that the conditions set forth in Section 7.2(e)(i)(A) have been and/or will continue to be satisfied (including, without limitation, an agreement as to a reduced Ownership Limit or Excepted Holder Limit (if any) for such Requesting Person with respect to the Constructive Ownership of one or more other classes or series of Shares not subject to the exception), and such Requesting Person agrees that any violation of such representations and undertakings or any attempted violation thereof will give rise to the application of the remedies set forth in Section 7.2 (a)(ii) and Section 7.2(b) with respect to Shares held in excess of the Ownership Limit or the Excepted Holder Limit (as may be applicable) with respect to such Requesting Person (determined without regard to the exception granted such Requesting Person under this Section 7.2(e)(i)). If a member of the Board of Trustees requests that the Board of Trustees grant an exception pursuant to this Section 7.2(e) with respect to such member, or with respect to any other Person if such member of the Board of Trustees would be considered to be the Beneficial Owner or Constructive Owner of Shares owned by such other Person, such member of the Board of Trustees shall not participate in the decision of the Board of Trustees as to whether to grant any such exception.

(ii) In determining whether to grant any exemption pursuant to Section 7.2(e)(i), the Board of Trustees may, but need not, consider, among other factors, (A) the general reputation and moral character of the Requesting Person, (B) whether ownership of Shares would be direct or through ownership attribution, (C) whether the Requesting Person's ownership of Shares would interfere with the conduct of the Trust's business, including, without limitation, the Trust's ability to acquire additional properties, (D) whether granting an exemption for the Requesting Person would adversely affect any of the Trust's existing contractual arrangements or business policies, (E) whether the Requesting Person to whom the exception would apply has been approved as an owner of the Trust by all regulatory or other governmental authorities who have jurisdiction over the Trust and (F) whether the Requesting Person to whom the exemption would apply is attempting to change control of the Trust or affect its policies in a way which the Board of Trustees, in its discretion, considers adverse to the best interests of the Trust or the shareholders. Nothing in this Section 7.2(e)(ii) shall be interpreted to mean that the Board of Trustees may not act in its discretion in making any determination under Section 7.2(e)(i).

(iii) An underwriter or initial purchaser that participates in a public offering or a private placement of Shares (or securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or securities convertible into or exchangeable for Shares) in excess of the Ownership Limit, but only to the extent necessary to facilitate such public offering or private placement as determined by the Board of Trustees.

Section 7.3. Transfer of Shares.

(a) Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2(a)(ii) that results in a transfer of Shares to a Charitable Trust, such Shares shall be deemed to have been transferred to the Charitable Trustee as trustee or trustees, as applicable, of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries (except to the

extent otherwise provided in Section 7.3(e)). Such transfer to the Charitable Trustee shall be deemed to be effective as of the time provided in Section 7.2(a)(ii). Any Charitable Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3(g).

(b) Status of Shares Held by a Charitable Trustee. Shares held by a Charitable Trustee shall be issued and outstanding Shares of the Trust. The Prohibited Owner shall:

- (i) have no rights in the Shares held by the Charitable Trustee;
- (ii) not benefit economically from ownership of any Shares held in trust by the Charitable Trustee (except to the extent otherwise provided in Section 7.3(e));
- (iii) have no rights to dividends or other distributions;
- (iv) not possess any rights to vote or other rights attributable to the Shares held in the Charitable Trust; and
- (v) have no claim, cause of action or other recourse whatsoever against the purported transferor of such Shares.

(c) Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary (except to the extent otherwise provided in Section 7.3(e)). Any dividend or other distribution paid with respect to any Shares which constituted Excess Shares at such time and prior to Shares having been transferred to the Charitable Trustee shall be paid to the Charitable Trustee by the Prohibited Owner upon demand and any dividend or other distribution authorized but unpaid with respect to such Shares shall be paid when due to the Charitable Trustee. Any dividends or distributions so paid to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Shares held in the Charitable Trust and, effective as of the date that Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's discretion) (i) to rescind as void any vote cast by a Prohibited Owner with respect to such Shares at any time such Shares constituted Excess Shares with respect to such Prohibited Owner and (ii) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible action, then the Charitable Trustee shall not have the power to rescind and recast such vote. Notwithstanding the provisions of this ARTICLE VII, until the Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of shareholders.

(d) Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Shares of the class or series of Shares that is held in the Charitable Trust, that portion of the assets of the Trust available for distribution to the holders of such class or series (determined based upon the ratio that the number of Shares of such class or series of Shares held by the Charitable Trustee bears to the total number of Shares of such class or series of Shares then outstanding). The Charitable Trustee shall

distribute any such assets received in respect of the Shares held in the Charitable Trust in any liquidation, dissolution or winding up or distribution of the assets of the Trust, in accordance with Section 7.3(e).

(e) Sale of Shares by Charitable Trustee. Unless otherwise directed by the Board of Trustees, within 20 days of receiving notice from the Trust that Shares have been transferred to the Charitable Trust, or as soon thereafter as practicable, the Charitable Trustee shall sell the Shares held in the Charitable Trust (together with the right to receive dividends or other distributions with respect to such Shares as to any Shares transferred to the Charitable Trustee as a result of the operation of Section 7.2(a)(ii)) to a Person, designated by the Charitable Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 7.2(a)(i). Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3(e).

A Prohibited Owner shall receive the lesser of (A) the net price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Charitable Trust (for example, in the case of a gift, devise or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Charitable Trust, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4 and (B) the net sales proceeds received by the Charitable Trustee from the sale or other disposition of the Shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be paid to the Charitable Beneficiary, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4. If such Shares are sold by a Prohibited Owner, then (A) such Shares shall be deemed to have been sold on behalf of the Charitable Trust and (B) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3(e), such excess shall be paid promptly to the Charitable Trustee upon demand.

(f) Trust's Purchase Right in Excess Shares. Notwithstanding any transfer of Excess Shares to a Charitable Trust pursuant to this ARTICLE VII, Excess Shares shall be deemed to have been offered for sale to the Trust, or its designee, at a price per Share equal to the lesser of (i) the price per Share in the transaction that resulted in such Shares becoming Excess Shares (or, if the Prohibited Owner did not give value for such Shares, such as in the case of a devise, gift or other such transaction, the Market Price per such Share on the day of the event causing the Shares to become Excess Shares) and (ii) the Market Price per such Share on the date the Trust, or its designee, accepts such offer, in each case of clauses (i) and (ii) of this sentence, less the costs, expenses and compensation of the Charitable Trustee, if any, and the Trust as provided in Section 7.4. The Trust shall have the right to accept such offer until the Charitable Trustee, if any, has sold the Shares held in the Charitable Trust, if any, pursuant to Section 7.3(e). Upon such a sale to the Trust, if a Charitable Trust has been established pursuant to this ARTICLE VII, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and the Charitable Beneficiary as provided in Section 7.3(e).

(g) Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate from time to time one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2(a)(i) in the hands of such Charitable Beneficiary and (ii) contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The Charitable

Beneficiary shall not obtain any enforceable right to the Charitable Trust or any of its trust corpus until so designated and thereafter any such rights remain subject to the provisions of this ARTICLE VII, including, without limitation, Section 7.3(h).

(h) Retroactive Changes. Notwithstanding any other provisions of this ARTICLE VII, the Board of Trustees is authorized and empowered to retroactively amend, alter or repeal any rights which the Charitable Trust, the Charitable Trustee or the Charitable Beneficiary may have under this ARTICLE VII, including, without limitation, granting retroactive Excepted Holder status to any otherwise Prohibited Owner, with the effect of any transfer of Excess Shares to a Charitable Trust being fully and retroactively revoked; provided, however, that the Board of Trustees shall not have the authority or power to retroactively amend, alter or repeal any obligations to pay amounts incurred prior to such time and owed or payable to the Charitable Trustee pursuant to Section 7.4.

Section 7.4. Costs, Expenses and Compensation of Charitable Trustee and the Trust.

(a) The Charitable Trustee shall be indemnified by the Trust or from the proceeds from the sale of Shares held in the Charitable Trust, as further provided in this ARTICLE VII, for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this ARTICLE VII.

(b) The Charitable Trustee shall be entitled to receive reasonable compensation for services provided by the Charitable Trustee in connection with serving as a Charitable Trustee, the amount and form of which shall be determined by agreement of the Board of Trustees and the Charitable Trustee.

(c) Costs, expenses and compensation payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b) may be funded from the Charitable Trust or by the Trust. The Trust shall be entitled to reimbursement on a first priority basis (after payment in full of amounts payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b)) from the Charitable Trust for any such amounts funded by the Trust.

(d) Costs and expenses incurred by the Trust in the process of enforcing the ownership limitation set forth in Section 7.2(a)(i), in addition to reimbursement of costs, expenses and compensation of the Charitable Trustee which have been funded by the Trust, may be collected from the Charitable Trust; provided, however, that the ability of the Trust to fund its costs from the Charitable Trust shall not relieve the Prohibited Owner from his or her obligation to reimburse the Trust for costs under Section 8.6 of this Declaration of Trust, except to the extent the Trust has in fact been previously paid from the Charitable Trust; nor will the possibility of the Trust receiving payment from the Charitable Trust create a marshalling obligation which would require the Trust to reimburse itself from the Charitable Trust before enforcing the Trust's claims under Section 8.6 or otherwise.

Section 7.5. Legend. Each certificate for Shares, if any, shall bear a legend describing the restrictions on transferability of Shares contained herein or, instead of a legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.6. Transactions on a National Securities Exchange. Nothing in this ARTICLE VII shall preclude the settlement of any transaction entered into through the facilities of a National Securities Exchange or any automated inter-dealer quotation system. The fact that the settlement of any transaction

takes place shall not negate the effect of any other provision of this ARTICLE VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this ARTICLE VII.

Section 7.7. Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this ARTICLE VII.

Section 7.8. Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

Section 7.9. Enforceability. If any of the restrictions on transfer of Shares contained in this ARTICLE VII are determined to be void, invalid or unenforceable by any court of competent jurisdiction, then, to the fullest extent permitted by law, the Prohibited Owner may be deemed, at the option of the Trust, to have acted as an agent of the Trust in acquiring such Shares and to hold such Shares on behalf of the Trust.

ARTICLE VIII

SHAREHOLDERS

Section 8.1. Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in this Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. Shareholders meetings, including the annual meeting and any special meetings, may be called only by the Board of Trustees. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2. Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of this Declaration of Trust as provided in ARTICLE X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in ARTICLE XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3. Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.3, or as may otherwise be provided by contract approved by the Board of Trustees, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding, including, without limitation, any right to exercise the rights of an objecting shareholder provided for under Title 8 and Title 3, Subtitle 2 of the Maryland General Corporation Law or any successor statute, unless the Board of Trustees, upon the affirmative vote of a majority of the Board of Trustees, shall determine that such rights apply, with respect to all or any classes or series of Shares, to one or more transactions occurring after the date of

such determination in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

Section 8.4. Voting Standards. Except as specifically provided in Section 5.3 (relating to removal of Trustees) or the Bylaws and subject to Section 8.5 and Section 10.3, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (a) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter, or (b) if Maryland law hereafter permits the effectiveness of a vote described in this clause (b), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5. Board Approval. The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon except as otherwise expressly required by law.

Section 8.6. Indemnification of the Trust. Each shareholder will be liable to the Trust for, and indemnify and hold harmless the Trust (and any affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of this Declaration of Trust or the Bylaws (including Section 2.14 of the Bylaws) or any action by or against the Trust in which such shareholder is not the prevailing party, and shall pay such amounts on demand, together with interest on such amounts, which interest will accrue at the lesser of 18% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

Section 8.7. Compliance with Law. Shareholders shall comply with this Declaration of Trust, the Bylaws, all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, and the contractual obligations of the Trust, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

Section 9.1. Limitation of Shareholder Liability. No shareholder shall be personally liable for any debt, claim, demand, judgment or obligation of any kind of the Trust by reason of his being a shareholder.

Section 9.2. Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of this Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to

any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3. Express Exculpatory Clauses and Instruments. Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that neither the shareholders nor the Trustees nor any officers, employees or agents (including the Manager) of the Trust shall be liable thereunder and that all persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Manager) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Manager) of the Trust be liable to anyone for such omission.

Section 9.4. Indemnification. The Trust shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former Trustee or officer of the Trust or (b) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former Trustee or officer of the Trust or by reason of his status as a present or former trustee, director, officer, partner, employee or agent of such other real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or enterprise. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above.

Section 9.5. Transactions Between the Trust and its Trustees, Officers, Employees and Agents.

(a) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has a financial interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has a material financial interest.

(b) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest shall not be void or voidable if:

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even

if the disinterested Trustees constitute less than a quorum, or if there are no disinterested Trustees, then the approval shall be by a majority vote of the entire Board of Trustees and by a majority vote of the Independent Trustees; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(c) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest to satisfy the criteria set forth in Section 9.5(b) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(b).

Section 9.6. Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business. Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise: any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, stockholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his or her own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as a Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as a trustee, officer, director, stockholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation

as a Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as a Trustee or officer, employee or agent of the Trust.

Section 9.7. Persons Dealing with Trustees, Officers, Employees or Agents. Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.

Section 9.8. Reliance. Each Trustee, officer, employee and agent of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Manager, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether such counsel or expert may also be a Trustee.

ARTICLE X

AMENDMENTS

Section 10.1. General. The Trust reserves the right from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any Shares, except that the provisions governing the personal liability of the shareholders, Trustees and of the officers, employees and agents of the Trust and the prohibition of assessments upon shareholders may not be amended in any respect that could increase the personal liability of such shareholders, Trustees or officers, employees and agents of the Trust. All rights and powers conferred by this Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to this Declaration of Trust (a) shall be signed and acknowledged by at least a majority of the Trustees, or an officer duly authorized by at least a majority of the Trustees, (b) shall be filed for record as provided in Section 13.6 and (c) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed 30 days after the amendment is accepted for record. All references to this Declaration of Trust shall include all amendments and supplements thereto.

Section 10.2. By Trustees. The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code or under Title 8 and as otherwise provided in Section 8-501(e) of Title 8 and this Declaration of Trust, including, to the extent permitted by law, supplying any omission, curing any ambiguity, correcting any defective or inconsistent provision or error or clarifying the meaning and intent of this Declaration of Trust. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

Section 10.3. By Shareholders. Except as otherwise provided in Section 10.2 and subject to the following sentence, any amendment to this Declaration of Trust must first be approved by 60% of the Trustees then in office, including 60% of the Independent Trustees then in office, and then shall be valid only if approved by (a) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (b) if Maryland law hereafter permits the effectiveness of a vote described in this clause (b), the

affirmative vote of a majority of the votes cast on the matter. Any amendment to Section 5.2.2 or Section 5.3 or to this sentence of this Declaration of Trust shall be valid only if approved by the Board of Trustees and then by the affirmative vote of two-thirds of all votes entitled to be cast on the matter.

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Section 11.1. Merger, Consolidation or Sale. Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by 60% of the Trustees then in office, including 60% of the Independent Trustees then in office, and, after notice to all shareholders entitled to vote on the matter, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1. Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2. Termination.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by 60% of the Trustees then in office, including 60% of the Independent Trustees then in office, the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or

similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Governing Law. This Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland.

Section 13.2. Ambiguity. In the case of an ambiguity in the application of any provision of this Declaration of Trust or any definition contained in this Declaration of Trust, the Board of Trustees shall have the sole power to determine the application of such provisions with respect to any situation based on the facts known to it and such determination shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 13.3. Reliance by Third Parties. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of this Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment or supplement to this Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.

Section 13.4. Severability.

(a) The provisions of this Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of this Declaration of Trust, even without any amendment of this Declaration of Trust pursuant to ARTICLE X and without affecting or impairing any of the remaining provisions of this Declaration of Trust or rendering invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend this Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such

invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 13.5. Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code, Title 8 or to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

Section 13.6. Recordation. This Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record this Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of this Declaration of Trust or any amendment or supplement hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments and supplements contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments and supplements thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the sole shareholder of the Trust as required by law.

FOURTH: The foregoing amendment and restatement of the Declaration of Trust does not increase the authorized number of shares of beneficial interest of the Trust.

FIFTH: These Articles of Amendment and Restatement shall become effective at 9:00 a.m. on June 8, 2009.

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Jennifer B. Clark, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Jennifer B. Clark

Jennifer B. Clark
Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Yael Duffy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Yael Duffy

Yael Duffy
President and Chief Operating Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Brian E. Donley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by Office Properties Income Trust (the “Company”) of the Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the “Report”), each of the undersigned hereby certifies, to the best of his or her knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Trustee

/s/ Yael Duffy

Yael Duffy
President and Chief Operating Officer

/s/ Jennifer B. Clark

Jennifer B. Clark
Managing Trustee

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Date: April 30, 2025