

**Franklin Street Properties Corp. Announces
Fourth Quarter and Full Year 2021 Results**

Strong Execution on 2021 Strategy to Reduce Debt and Lease Space

\$0.75 and \$0.87 GAAP Net Income Per Share for the three months and year ended December 31, 2021

*\$0.10 and \$0.55 Funds From Operations (FFO) Per Share for the three months and year ended
December 31, 2021*

Wakefield, MA—February 15, 2022—Franklin Street Properties Corp. (the “Company”, “FSP”, “we” or “our”) (NYSE American: FSP), a real estate investment trust (REIT), announced its results for the fourth quarter and year ended December 31, 2021.

***Significant Debt Reduction and New Revolving Line of Credit Improve
Balance Sheet Flexibility for Future Growth Opportunities***

- Between September 30, 2020 and December 31, 2021, we reduced total indebtedness by approximately 53%, from approximately \$1.0 billion to approximately \$475 million.
- During 2021, we repaid approximately \$508 million of indebtedness.
- During the three months ended December 31, 2021, we repaid approximately \$215 million of indebtedness.
- On January 10, 2022, we entered into a new revolving line of credit for borrowings, at our election, of up to \$217.5 million, which may be borrowed, repaid and reborrowed until the maturity date on January 12, 2024. On February 10, 2022, the Company increased its new revolving line of credit availability by \$20.0 million to \$237.5 million as part of an accordion feature that is available to increase borrowing capacity up to an amount not exceeding \$750 million in the aggregate. Effective simultaneously with the closing of the new revolving line of credit on January 10, 2022, the Company terminated its former revolving line of credit that would have matured by its own terms on January 12, 2022.

Strong Execution on our 2021 Property Disposition Strategy

- During 2021, we sold ten properties for aggregate gross disposition proceeds of approximately \$603 million and an aggregate, weighted-average, in-place, capitalization rate (on both a GAAP and cash basis) of approximately 5.5%.
- On October 22, 2021, we sold 999 Peachtree in Atlanta, Georgia for \$223.9 million in gross proceeds and recorded a gain of approximately \$86.8 million. On November 16, 2021, we sold two office properties in Chantilly, Virginia for \$40 million in gross proceeds and recorded a loss of approximately \$2.9 million.

- Aggregate pricing achieved on our dispositions in 2021 exceeded our expectations and we believe that such pricing is generally indicative of the level of pricing that could be achieved on our continuing portfolio of real estate assets. We believe that in undertaking these dispositions we have unlocked embedded value for our shareholders that has not been reflected in the current price of our common stock.

2022 Property Disposition Strategy

- We continue to believe that the current price of our common stock does not accurately reflect the value of our underlying assets and intend to continue our current strategy of seeking to increase shareholder value through the sale of select properties where we believe that short to intermediate term valuation potential has been reached.
- We are maintaining our previously announced disposition guidance for full-year 2022 to be in the range of approximately \$250 million to \$350 million in aggregate gross proceeds.
- We intend to use the proceeds from any future dispositions for debt reduction, repurchases of our common stock, any special dividends required to meet REIT requirements, and other general corporate purposes.

Leasing Progress and Continuing Portfolio Upside Leasing Potential

- Leased approximately 143,000 square feet during the three months ended December 31, 2021, including approximately 100,000 square feet with new tenants.
- Subsequent to quarter end, on January 14, 2022, we signed a lease with a new tenant for approximately 53,000 square feet at our Blue Lagoon property in Miami, Florida. With this lease, our Blue Lagoon property is now approximately 98.5% leased.
- The weighted average GAAP base rent per square foot achieved on leasing activity during the year ended December 31, 2021 was \$30.86, or 2.5% higher than average rents in the respective properties as applicable compared to the year ended December 31, 2020.
- We believe that our continuing portfolio of real estate is well located primarily in the Sunbelt and Mountain West geographic regions and consists of high-quality assets with upside leasing potential in a post-COVID-19 environment.

Stock Repurchases

- During the third and fourth quarter of 2021, we repurchased approximately 3.4 million shares of our common stock for approximately \$18.2 million pursuant to our previously announced stock repurchase plan.
- The cost of shares repurchased during the third and fourth quarter of 2021 represents approximately 3.0% of the approximately \$603 million in aggregate gross disposition proceeds received in 2021.
- Up to approximately \$31.8 million remains for potential future repurchases of our common stock pursuant to our previously announced stock repurchase plan.

Paid 2021 Special Dividend and Potential 2022 Special Dividend

- In light of the gains achieved on our dispositions in 2021, on December 3, 2021, we announced that our Board of Directors declared a special dividend of \$0.32 per share, which was paid on January 12, 2022 to shareholders of record on December 31, 2021 in order to meet REIT requirements.
- If we are able to dispose of properties in 2022 at anticipated pricing levels, we may be required to declare a special dividend in 2022 in addition to any regular quarterly dividends in order to meet REIT requirements.

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

“I am pleased to report strong execution on our 2021 strategies to reduce debt and to lease space. 2021 highlights include the sale of 999 Peachtree on October 22, 2021 for \$223.9 million and a recorded gain of approximately \$86.8 million, the lease of approximately 100,000 square feet with a new tenant at Pershing Park, and a lease renewal for approximately 250,000 square feet at Eldridge Green. As of December 31, 2021, we have sold ten properties in 2021 for aggregate gross proceeds of approximately \$603 million and an aggregate, weighted-average, in-place capitalization rate (on both a GAAP and cash basis) of approximately 5.5%. Between September 30, 2020 and December 31, 2021, we reduced our total indebtedness by approximately 53%, from approximately \$1.0 billion to approximately \$475 million.

We remain encouraged by the strong level of demand that our real estate assets have received in the market from a diverse pool of potential buyers. Aggregate pricing on the properties sold exceeded our expectations and reinforced our belief that we are unlocking embedded value for our shareholders that is not currently reflected in the price of our common stock. Accordingly, we are maintaining our previously announced disposition guidance for full-year 2022 to be in the range of approximately \$250 million to \$350 million in aggregate gross proceeds.

Importantly, we believe that our continuing portfolio of real estate is well located primarily in the U.S. Sunbelt and Mountain West geographic regions, and consists of high-quality assets with significant upside leasing potential in a post-COVID-19 environment. We also continue to believe that the pricing achieved on our dispositions in 2021, which exceeded our expectations, is generally indicative of the pricing that could be achieved on our continuing portfolio of real estate assets.

We continue to believe that the current price of our common stock does not accurately reflect the value of our underlying real estate assets and intend to continue our current strategy of seeking to increase shareholder value through the sale of select properties where we believe that short to intermediate term valuation potential has been reached. We intend to use the proceeds from any future dispositions for debt reduction, repurchases of our common stock, any special dividends required to meet REIT requirements, and other general corporate purposes.”

Financial Highlights

- GAAP net income was \$78.6 million, or \$0.75 per share, and \$92.7 million, or \$0.87 per share for the three months ended and year ended December 31, 2021, respectively.
- Funds From Operations (FFO) was \$11.0 million, or \$0.10 per basic and diluted share, and \$58.5 million or \$0.55 per share for the three months ended and year ended December 31, 2021, respectively.
- Adjusted Funds From Operations (AFFO) was \$0.03 and \$0.16 per basic and diluted share for the three months ended and year ended December 31, 2021.
- During the three months ended December 31, 2021, we repaid approximately \$215 million of indebtedness. As of December 31, 2021, our total debt outstanding was approximately \$475 million.

Leasing Highlights

- During the three months ended December 31, 2021, we leased approximately 143,000 square feet, including 100,000 square feet of new leases.
- During the year ended December 31, 2021, we leased approximately 1,035,000 square feet, of which approximately 665,000 square feet was with existing tenants. During the year ended December 31, 2020, we leased approximately 1,130,000 square feet, of which approximately 762,000 square feet was with existing tenants.
- Our directly owned real estate portfolio of 24 owned properties totaling approximately 6.9 million square feet, was approximately 78.4% leased as of December 31, 2021, compared to approximately 85.0% leased as of December 31, 2020. The decrease in the leased percentage is primarily a result of the impact of asset sales.
- Subsequent to quarter end, on January 14, 2022, we signed a lease with a new tenant for approximately 53,000 square feet at our Blue Lagoon property in Miami, Florida. With this lease, our Blue Lagoon property is now approximately 98.5% leased.
- Lease expirations for 2022 are approximately 503,000 square feet, representing approximately 7.3% of our owned portfolio.
- The weighted average GAAP base rent per square foot achieved on leasing activity during the year ended December 31, 2021 was \$30.86, or 2.5% higher than average rents in the respective properties as applicable compared to the year ended December 31, 2020. The average lease term on leases in the year ended December 31, 2021, was 7.7 years compared to 8.3 years for the year ended December 31, 2020. Overall the portfolio weighted average rent per occupied square foot was \$30.60 as of December 31, 2021 compared to \$29.60 as of December 31, 2020, representing an increase of approximately 3.4%.

Investment Highlights

- Completed dispositions for aggregate gross proceeds of approximately \$603 million in 2021, which translates into an aggregate, weighted-average, in-place, capitalization rate (on both a GAAP and cash basis) of approximately 5.5%. Completed dispositions met the high end of the range of our disposition guidance for 2021.
- Disposition guidance for full-year 2022 continues to be in the range of approximately \$250 million to \$350 million in aggregate gross proceeds.
- Disposition proceeds intended to be used for debt reduction, any special dividends required to meet REIT requirements, repurchases of our common stock, and other general corporate purposes.
- On October 22, 2021, we sold our 999 Peachtree property in Atlanta, Georgia for gross proceeds of approximately \$223.9 million, which represented a gain of approximately \$86.8 Million.
- On November 16, 2021, we sold two office properties in Chantilly, Virginia for an aggregate sales price of \$40 million and recorded a loss on the sales of approximately \$2.9 million.
- Current and potential disposition properties that are in price discovery include: 380 and 390 Interlocken in Broomfield, Colorado; Eldridge Green and Park Ten in Houston, Texas; and 909 Davis in Evanston, Illinois.

Dividend Update

On January 14, 2022, the Company announced that its Board of Directors declared a regular quarterly cash dividend for the three months ended December 31, 2021 of \$0.09 per share of common stock that will be paid on February 17, 2022 to stockholders of record on January 28, 2022.

Non-GAAP Financial Information

A reconciliation of Net income to FFO, AFFO and Sequential Same Store NOI and our definitions of FFO, AFFO and Sequential Same Store NOI can be found on Supplementary Schedules H and I.

2022 Net Income, FFO and Disposition Guidance

At this time, due primarily to uncertainty surrounding the timing and amount of proceeds received from property dispositions, we are continuing suspension of Net Income and FFO guidance. However, we are maintaining our previously announced disposition guidance for full-year 2022, as we execute on our strategy to dispose of certain properties that we believe have met their short to intermediate term valuation objectives and whose value may not be accurately reflected in our share price. Anticipated dispositions in 2022 are estimated to result in aggregate gross proceeds in the range of approximately \$250 million to \$350 million. We intend to use the proceeds of any future dispositions for debt reduction, repurchases of our stock, any special distributions required to meet REIT requirements, and other general corporate purposes. This guidance reflects our current expectations of economic and market conditions and is subject to change. We will update our disposition guidance quarterly in our earnings releases. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

Real Estate Update

Supplementary schedules provide property information for the Company's owned and managed real estate portfolio as of December 31, 2021. The Company will also be filing an updated supplemental information package that will provide stockholders and the financial community with additional operating and financial data. The Company will file this supplemental information package with the SEC and make it available on its website at www.fspreit.com.

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

Earnings Call

A conference call is scheduled for February 16, 2022 at 11:00 a.m. (ET) to discuss the fourth quarter 2021 results. To access the call, please dial 1-844-200-6205 and use access code 991098. Internationally, the call may be accessed by dialing 1-929-526-1599 and using access code 991098. To listen via live audio webcast, please visit the Webcasts & Presentations section in the Investor Relations section of the Company's website (www.fspreit.com) at least ten minutes prior to the start of the call and follow the posted directions. The webcast will also be available via replay from the above location starting one hour after the call is finished.

About Franklin Street Properties Corp.

Franklin Street Properties Corp., based in Wakefield, Massachusetts, is focused on infill and central business district (CBD) office properties in the U.S. Sunbelt and Mountain West, as well as select opportunistic markets. FSP seeks value-oriented investments with an eye towards long-term growth and appreciation, as well as current income. FSP is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust (REIT) for federal income tax purposes. To learn more about FSP please visit our website at www.fspreit.com.

Forward-Looking Statements

Statements made in this press release that state FSP's or management's intentions, beliefs, expectations, or predictions for the future may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release may also contain forward-looking statements, such as those relating to our ability to lease space in the future, expectations for dispositions, potential stock repurchases, the payment of special dividends and the repayment of debt in future periods, value creation/enhancement in future periods and expectations for growth and leasing activities in future periods that are based on current judgments and current knowledge of management and are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Investors are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation, adverse changes in general economic or local market conditions, including as a result of the COVID-19 pandemic and other potential infectious disease outbreaks and terrorist attacks or other acts of violence, which may negatively affect the markets in which we and our tenants operate, increasing interest rates, disruptions in the debt markets, economic conditions in the markets in which we own properties, risks of a lessening of demand for the types of real estate owned by us, adverse changes in energy prices, which if sustained, could negatively impact occupancy and rental rates in the markets in which we own properties, including energy-influenced markets such as Dallas, Denver and Houston, any inability to dispose of real estate properties at pricing levels comparable to recent historical portfolio dispositions, and any delays in the timing of any such anticipated dispositions, changes in government regulations and regulatory uncertainty, uncertainty about governmental fiscal policy, geopolitical events and expenditures that cannot be anticipated such as utility rate and usage increases, delays in construction schedules, unanticipated increases in construction costs, increases in the level of general and administrative costs as a percentage of revenues as revenues decrease as a result of property dispositions, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. See the "Risk Factors" set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, as the same may be updated from time to time in subsequent filings with the United States Securities and Exchange Commission. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, acquisitions, dispositions, performance or achievements. We will not update any of the forward-looking statements after the date of this press release to conform them to actual results or to changes in our expectations that occur after such date, other than as required by law.

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

(in thousands, except per share amounts)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Revenue:				
Rental	\$ 42,910	\$ 59,408	\$ 207,581	\$ 244,207
Related party revenue:				
Management fees and interest income from loans	454	402	1,700	1,610
Other	8	—	77	31
Total revenue	43,372	59,810	209,358	245,848
Expenses:				
Real estate operating expenses	15,217	17,442	60,881	66,940
Real estate taxes and insurance	6,600	12,042	41,061	48,390
Depreciation and amortization	16,165	21,899	78,544	88,558
General and administrative	4,041	3,838	15,898	14,997
Interest	5,691	9,030	32,273	36,026
Total expenses	47,714	64,251	228,657	254,911
Loss on extinguishment of debt	(498)	—	(901)	—
Gain on sale of properties, net	83,876	41,928	113,134	41,928
Income before taxes	79,036	37,487	92,934	32,865
Tax expense	464	47	638	250
Equity in income of non-consolidated REITs	—	—	421	—
Net income	\$ 78,572	\$ 37,440	\$ 92,717	\$ 32,615
Weighted average number of shares outstanding, basic and diluted	105,098	107,328	106,667	107,303
Net income per share, basic and diluted	\$ 0.75	\$ 0.35	\$ 0.87	\$ 0.30

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

(in thousands, except share and par value amounts)	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Assets:		
Real estate assets:		
Land	\$ 146,844	\$ 189,155
Buildings and improvements	1,457,209	1,938,629
Fixtures and equipment	11,404	12,949
	1,615,457	2,140,733
Less accumulated depreciation	424,487	538,717
Real estate assets, net	1,190,970	1,602,016
Acquired real estate leases, less accumulated amortization of \$40,423 and \$55,447, respectively	14,934	28,206
Cash, cash equivalents and restricted cash	40,751	4,150
Tenant rent receivables	1,954	7,656
Straight-line rent receivable	49,024	67,789
Prepaid expenses and other assets	4,031	5,752
Related party mortgage loan receivables	24,000	21,000
Office computers and furniture, net of accumulated depreciation of \$1,198 and \$1,443, respectively	198	163
Deferred leasing commissions, net of accumulated amortization of \$21,099 and \$30,411, respectively	38,311	56,452
Total assets	\$ 1,364,173	\$ 1,793,184
Liabilities and Stockholders' Equity:		
Liabilities:		
Bank note payable	\$ —	\$ 3,500
Term loans payable, less unamortized financing costs of \$714 and \$2,677, respectively	274,286	717,323
Series A & Series B Senior Notes, less unamortized financing costs of \$658 and \$822, respectively	199,342	199,178
Accounts payable and accrued expenses	89,493	72,058
Accrued compensation	4,704	3,918
Tenant security deposits	6,219	8,677
Lease liability	1,159	1,536
Other liabilities: derivative liabilities	5,239	17,311
Acquired unfavorable real estate leases, less accumulated amortization of \$2,285 and \$4,031, respectively	528	1,592
Total liabilities	580,970	1,025,093
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$.0001 par value, 180,000,000 shares authorized, 103,998,520 and 107,328,199 shares issued and outstanding, respectively	10	11
Additional paid-in capital	1,339,226	1,357,131
Accumulated other comprehensive loss	(5,239)	(17,311)
Accumulated distributions in excess of accumulated earnings	(550,794)	(571,740)
Total stockholders' equity	783,203	768,091
Total liabilities and stockholders' equity	\$ 1,364,173	\$ 1,793,184

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

(in thousands)	For the Year Ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net income	\$ 92,717	\$ 32,615
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	81,041	91,581
Amortization of above and below market leases	(34)	(313)
Shares issued as compensation	338	337
Equity in income of non-consolidated REITs	(421)	—
Distributions from non-consolidated REITs	421	—
Loss on extinguishment of debt	901	—
Gain on sale of properties, net	(113,134)	(41,928)
Decrease in allowance for doubtful accounts and write-off of accounts receivable	—	(13)
Changes in operating assets and liabilities:		
Tenant rent receivables	5,702	(3,792)
Straight-line rents	(3,930)	(1,685)
Lease acquisition costs	(2,353)	(2,123)
Prepaid expenses and other assets	82	(129)
Accounts payable and accrued expenses	(11,096)	7,785
Accrued compensation	786	518
Tenant security deposits	(2,458)	(669)
Payment of deferred leasing commissions	(12,200)	(13,735)
Net cash provided by operating activities	36,362	68,449
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(64,833)	(77,919)
Investment in related party mortgage loan receivable	(3,000)	—
Proceeds received from sales of properties	573,307	88,958
Net cash provided by investing activities	505,474	11,039
Cash flows from financing activities:		
Distributions to stockholders	(38,491)	(38,628)
Stock repurchases	(18,244)	—
Borrowings under bank note payable	91,500	105,000
Repayments of bank note payable	(95,000)	(101,500)
Repayment on term loan payable	(445,000)	(50,000)
Net cash used in financing activities	(505,235)	(85,128)
Net increase (decrease) in cash, cash equivalents and restricted cash	36,601	(5,640)
Cash, cash equivalents and restricted cash, beginning of year	4,150	9,790
Cash, cash equivalents and restricted cash, end of period	\$ 40,751	\$ 4,150

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

Commercial portfolio lease expirations (1)

<u>Year</u>	<u>Total Square Feet</u>	<u>% of Portfolio</u>
2022	503,150	7.3%
2023	313,234	4.5%
2024	738,892	10.7%
2025	507,056	7.3%
2026	532,267	7.7%
Thereafter (2)	4,316,626	62.5%
	<u>6,911,225</u>	<u>100.0%</u>

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

(2) Includes 1,496,124 square feet of vacancies at our operating properties as of December 31, 2021.

(dollars & square feet in 000's)

<u>State</u>	<u>As of December 31, 2021</u>				
	<u>Properties</u>	<u>Investment</u>	<u>% of Portfolio</u>	<u>Square Feet</u>	<u>% of Portfolio</u>
Colorado	6	\$ 538,600	45.2%	2,625	38.0%
Texas	9	333,887	28.0%	2,421	35.0%
Georgia	1	38,431	3.2%	160	2.3%
Minnesota	3	124,939	10.5%	758	11.0%
Virginia	1	33,640	2.8%	298	4.3%
Florida	1	68,891	5.8%	213	3.1%
Illinois	2	44,876	3.8%	372	5.4%
North Carolina	1	7,706	0.7%	64	0.9%
Total	<u>24</u>	<u>\$ 1,190,970</u>	<u>100.0%</u>	<u>6,911</u>	<u>100.0%</u>

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

Recurring Capital Expenditures

(in thousands)	For the Three Months Ended				Year Ended
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Dec-21
Tenant improvements	\$ 4,491	\$ 4,277	\$ 3,952	\$ 1,881	\$ 14,601
Deferred leasing costs	2,597	1,922	2,371	1,319	8,209
Non-investment capex	5,336	3,793	4,528	4,672	18,329
	<u>\$ 12,424</u>	<u>\$ 9,992</u>	<u>\$ 10,851</u>	<u>\$ 7,872</u>	<u>\$ 41,139</u>

	For the Three Months Ended				Year Ended
	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20
Tenant improvements	\$ 10,716	\$ 13,531	\$ 8,022	\$ 837	\$ 33,106
Deferred leasing costs	2,730	603	2,033	7,432	12,798
Non-investment capex	4,527	6,581	6,373	6,105	23,586
	<u>\$ 17,973</u>	<u>\$ 20,715</u>	<u>\$ 16,428</u>	<u>\$ 14,374</u>	<u>\$ 69,490</u>

Square foot & leased percentages

	December 31, 2021	December 31, 2020
Operating Properties:		
Number of properties	24	32
Square feet	6,911,225	9,331,489
Leased percentage	78.4%	85.0%
Redevelopment Properties (a):		
Number of properties	—	2
Square feet	—	324,651
Leased percentage	0.0%	48.0%
Total Owned Properties:		
Number of properties	24	34
Square feet	6,911,225	9,656,140
Leased percentage	78.4%	83.8%
Managed Properties - Single Asset REITs (SARs):		
Number of properties	2	2
Square feet	348,545	348,545
Total Operating, Redevelopment and Managed Properties:		
Number of properties	26	36
Square feet	7,259,770	10,004,685

(a) We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized.

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

	<u>Property Name</u>	<u>Location</u>	<u>Square Feet</u>	<u>% Leased (1) as of 30-Sep-21</u>	<u>Third Quarter Average % Leased (2)</u>	<u>% Leased (1) as of 31-Dec-21</u>	<u>Fourth Quarter Average % Leased (2)</u>
1	FOREST PARK	Charlotte, NC	64,198	78.4%	78.4%	78.4%	78.4%
	MEADOW POINT (4)	Chantilly, VA	—	100.0%	97.0%	(4)	(4)
2	NORTHWEST POINT	Elk Grove Village, IL	177,095	100.0%	100.0%	100.0%	100.0%
3	PARK TEN	Houston, TX	157,609	72.0%	72.0%	72.0%	72.0%
4	PARK TEN PHASE II	Houston, TX	156,746	95.0%	95.0%	95.0%	95.0%
5	GREENWOOD PLAZA	Englewood, CO	196,236	100.0%	100.0%	100.0%	100.0%
6	ADDISON	Addison, TX	289,325	85.6%	85.6%	75.8%	75.8%
7	COLLINS CROSSING	Richardson, TX	300,887	84.4%	84.4%	84.4%	84.4%
8	INNSBROOK	Glen Allen, VA	298,183	57.2%	57.2%	57.2%	57.2%
9	LIBERTY PLAZA	Addison, TX	217,191	73.9%	79.3%	83.4%	78.9%
10	380 INTERLOCKEN	Broomfield, CO	240,359	60.5%	60.5%	60.5%	60.5%
11	390 INTERLOCKEN	Broomfield, CO	241,512	99.4%	99.4%	99.4%	99.4%
12	BLUE LAGOON	Miami, FL	213,182	73.6%	73.2%	73.6%	73.6%
13	ELDRIDGE GREEN	Houston, TX	248,399	100.0%	100.0%	100.0%	100.0%
	4807 STONECROFT (3) (4)	Chantilly, VA	—	0.0%	0.0%	(4)	(4)
14	121 SOUTH EIGHTH ST	Minneapolis, MN	298,121	90.7%	91.3%	90.2%	90.2%
15	801 MARQUETTE AVE	Minneapolis, MN	129,821	91.8%	91.8%	91.8%	91.8%
16	LEGACY TENNYSON CTR	Plano, TX	207,049	41.1%	41.1%	41.1%	41.1%
17	ONE LEGACY	Plano, TX	214,110	57.9%	57.9%	57.9%	57.9%
18	909 DAVIS	Evanston, IL	195,098	93.3%	93.3%	93.3%	93.3%
19	WESTCHASE I & II	Houston, TX	629,025	57.6%	55.7%	57.6%	57.6%
20	1999 BROADWAY	Denver, CO	680,255	67.3%	67.3%	67.0%	66.9%
	999 PEACHTREE (5)	Atlanta, GA	—	85.8%	85.5%	(5)	(5)
21	1001 17TH STREET	Denver, CO	655,420	95.2%	95.2%	95.2%	95.2%
22	PLAZA SEVEN	Minneapolis, MN	330,096	85.5%	85.5%	83.6%	84.2%
23	PERSHING PLAZA	Atlanta, GA	160,145	76.6%	33.8%	76.6%	76.6%
24	600 17TH STREET	Denver, CO	611,163	85.8%	85.2%	80.7%	82.1%
	OWNED PORTFOLIO		6,911,225	78.8%	78.7%	78.4%	78.5%

- (1) % Leased as of month's end includes all leases that expire on the last day of the quarter.
- (2) Average quarterly percentage is the average of the end of the month leased percentage for each of the three months during the quarter.
- (3) We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized.
- (4) Properties sold on November 16, 2021.
- (5) Property sold on October 22, 2021.

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

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

As of December 31, 2021

	Tenant	Sq Ft	% of Portfolio
1	CITGO Petroleum Corporation	248,399	3.6%
2	Ovintiv USA Inc.	234,495	3.4%
3	EOG Resources, Inc.	169,167	2.4%
4	US Government	168,573	2.4%
5	The Vail Corporation	164,636	2.4%
6	Lennar Homes, LLC	155,808	2.2%
7	Citicorp Credit Services, Inc	146,260	2.1%
8	Kaiser Foundation Health Plan	120,979	1.8%
9	Argo Data Resource Corporation	114,200	1.7%
10	VMWare, Inc.	100,853	1.5%
11	Deluxe Corporation	98,922	1.4%
12	Swift, Currie, McGhee & Hiers, LLP	98,831	1.4%
13	Ping Identity Corp.	89,856	1.3%
14	ADS Alliance Data Systems, Inc.	67,274	1.0%
15	PricewaterhouseCoopers LLP	66,304	1.0%
16	DirecTV, Inc.	66,226	1.0%
17	Hall and Evans LLC	65,878	0.9%
18	WPX Energy, Inc.	65,846	0.9%
19	Cyxtera Management, Inc.	61,826	0.9%
20	Houghton Mifflin Co.	60,522	0.9%
	Total	2,364,855	34.2%

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

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

Reconciliation of Net Income to FFO and AFFO:	Three Months Ended		Year Ended	
(In thousands, except per share amounts)	December 31,		December 31,	
	2021	2020	2021	2020
Net income	\$ 78,572	\$ 37,440	\$ 92,717	\$ 32,615
Gain on sale of properties, net	(83,876)	(41,928)	(113,134)	(41,928)
Equity in income from non-consolidated REITs	—	—	(421)	—
FFO from non-consolidated REITs	—	—	421	—
Depreciation & amortization	16,169	21,820	78,509	88,244
NAREIT FFO	10,865	17,332	58,092	78,931
Lease Acquisition costs	90	134	387	467
Funds From Operations (FFO)	<u>\$ 10,955</u>	<u>\$ 17,466</u>	<u>\$ 58,479</u>	<u>\$ 79,398</u>
Funds From Operations (FFO)	\$ 10,955	\$ 17,466	\$ 58,479	\$ 79,398
Loss on extinguishment of debt	498	—	901	—
Reverse FFO from non-consolidated REITs	—	—	(421)	—
Distributions from non-consolidated REITs	—	—	421	—
Amortization of deferred financing costs	487	824	2,498	3,025
Shares issued as compensation	—	—	338	337
Straight-line rent	(827)	951	(4,017)	(1,685)
Tenant improvements	(1,881)	(837)	(14,601)	(33,106)
Leasing commissions	(1,319)	(7,432)	(8,209)	(12,798)
Non-investment capex	(4,672)	(6,105)	(18,329)	(23,586)
Adjusted Funds From Operations (AFFO)	<u>\$ 3,241</u>	<u>\$ 4,867</u>	<u>\$ 17,060</u>	<u>\$ 11,585</u>
Per Share Data				
EPS	\$ 0.75	\$ 0.35	\$ 0.87	\$ 0.30
FFO	\$ 0.10	\$ 0.16	\$ 0.55	\$ 0.74
AFFO	\$ 0.03	\$ 0.05	\$ 0.16	\$ 0.11
Weighted average shares (basic and diluted)	<u>105,098</u>	<u>107,328</u>	<u>106,667</u>	<u>107,303</u>

Funds From Operations (“FFO”)

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

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

Other real estate companies and the National Association of Real Estate Investment Trusts, or NAREIT, may define this term in a different manner. We have included the NAREIT FFO as of May 17, 2016 in the table and note that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do.

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

Adjusted Funds From Operations (“AFFO”)

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

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

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

Franklin Street Properties Corp. Earnings Release
Supplementary Schedule I

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

Net Operating Income (“NOI”)

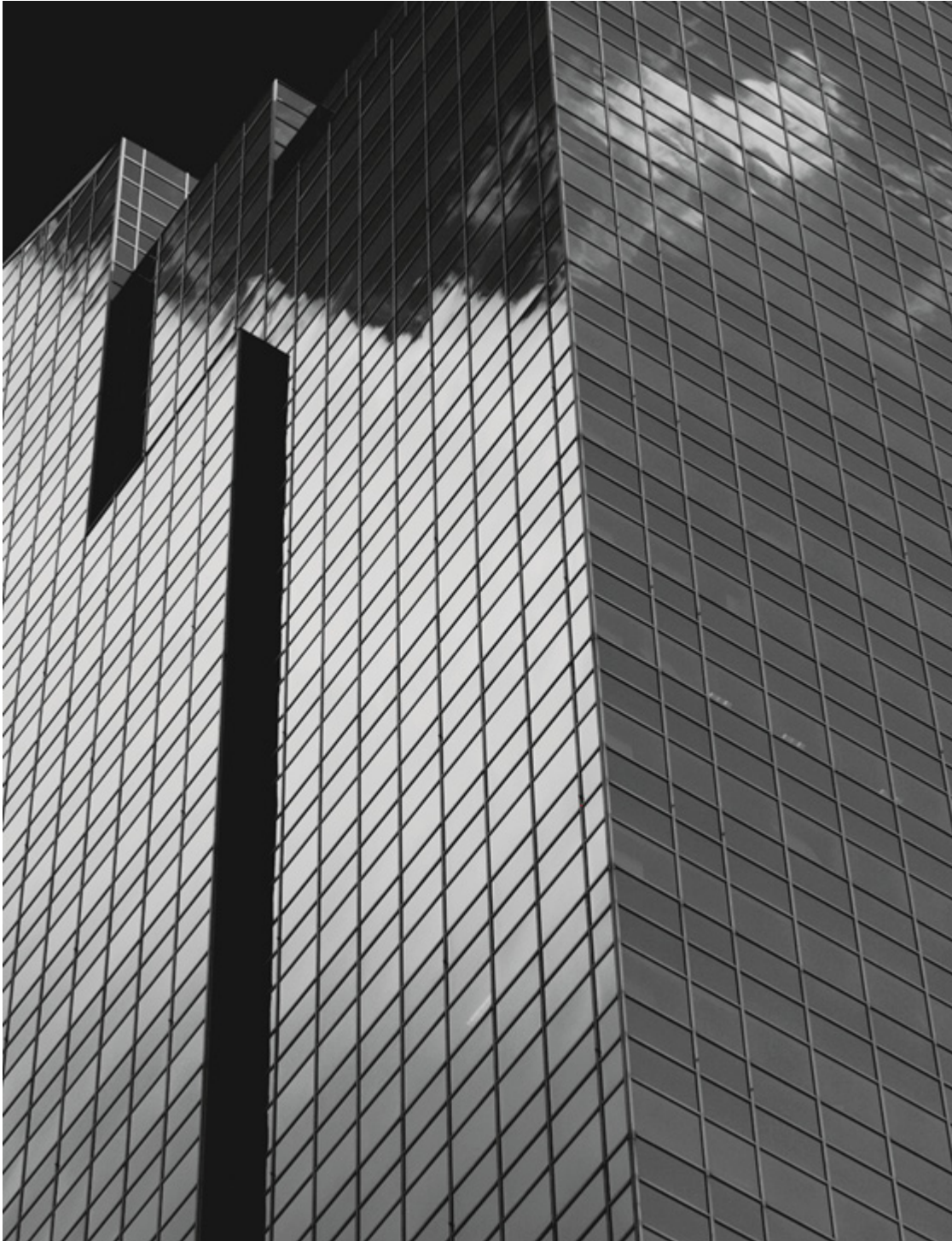
The Company provides property performance based on Net Operating Income, which we refer to as NOI. Management believes that investors are interested in this information. NOI is a non-GAAP financial measure that the Company defines as net income or loss (the most directly comparable GAAP financial measure)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

(in thousands)	Rentable Square Feet or RSF	Three Months Ended 31-Dec-21	Three Months Ended 30-Sep-21	Inc (Dec)	% Change
Region					
East	298	\$ 416	\$ 405	\$ 11	2.7 %
MidWest	1,000	3,293	3,470	(177)	(5.1)%
South	2,581	5,304	5,489	(185)	(3.4)%
West	2,625	10,103	10,144	(41)	(0.4)%
Property NOI* from Operating Properties	6,504	19,116	19,508	(392)	(2.0)%
Dispositions and Redevelopment Properties (a)	407	1,841	5,855	(4,014)	(15.4)%
NOI*	6,911	\$ 20,957	\$ 25,363	\$ (4,406)	(17.4)%
Sequential Same Store		\$ 19,116	\$ 19,508	\$ (392)	(2.0)%
Less Nonrecurring Items in NOI* (b)		163	281	(118)	0.6 %
Comparative Sequential Same Store		\$ 18,953	\$ 19,227	\$ (274)	(1.4)%

Reconciliation to Net income	Three Months Ended 31-Dec-21	Three Months Ended 30-Sep-21
Net income	\$ 78,572	\$ 4,456
Add (deduct):		
Loss on extinguishment of debt	498	236
Gain on sale of properties, net	(83,876)	(8,632)
Management fee income	(311)	(380)
Depreciation and amortization	16,165	18,862
Amortization of above/below market leases	4	—
General and administrative	4,041	3,749
Interest expense	5,691	7,928
Interest income	(442)	(404)
Equity in (income) loss of non-consolidated REITs	—	(421)
Non-property specific items, net	615	(31)
NOI*	\$ 20,957	\$ 25,363

- (a) We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized. We also include properties that have been placed in service, but that do not have operating activity for all periods presented.
- (b) Nonrecurring Items in NOI include proceeds from bankruptcies, lease termination fees or other significant nonrecurring income or expenses, which may affect comparability.

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



Franklin Street Properties Corp.
Supplemental Operating & Financial Data

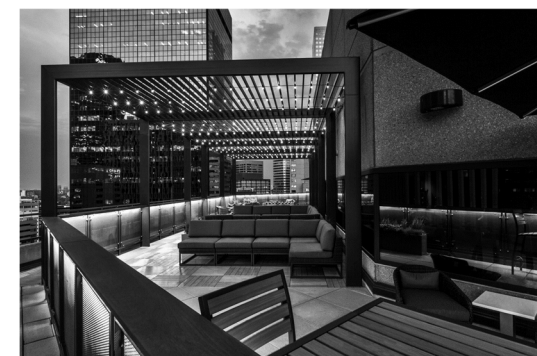
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All financial information contained in this supplemental information package is unaudited. In addition, certain statements contained in this supplemental information package may be deemed to be forward-looking statements within the meaning of the federal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



Dominion Towers, Denver, CO



Company Information

Overview

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

Our Business

As of December 31, 2021, the Company owned and operated a portfolio of real estate consisting of 24 operating properties and two managed Sponsored REITs. From time-to-time, the Company may acquire, develop or redevelop real estate, make additional secured loans or acquire one of its Sponsored REITs. The Company may also pursue, on a selective basis, the sale of its properties in order to take advantage of the value creation and demand for its properties, or for geographic or property specific reasons.

Management Team

George J. Carter
Chief Executive Officer and
Chairman of the Board

Jeffrey B. Carter
President and Chief Investment
Officer

John G. Demeritt
Executive Vice President, Chief
Financial Officer and Treasurer

Scott H. Carter
Executive Vice President, General
Counsel and Secretary

John F. Donahue
Executive Vice President

Eriel Anchondo
Executive Vice President and
Chief Operating Officer

Inquiries

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

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

Snapshot (as of December 31, 2021)

Corporate Headquarters	Wakefield, MA
Fiscal Year-End	31-Dec
Total Properties	24
Total Square Feet	6.9 Million
Trading Symbol	FSP
Exchange	NYSE
	American
Common Shares Outstanding	103,998,520
Quarterly Dividend	\$0.09
Dividend Yield	6.1%
Total Market Capitalization	\$1.1 Billion (1)
Insider Holdings	4.97%



Pershing Park Plaza, Atlanta, GA



Summary of Financial Highlights

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

	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Income Items:					
Rental revenue	\$ 42,910	\$ 50,326	\$ 55,722	\$ 58,623	\$ 59,408
Total revenue	43,372	50,802	56,145	59,039	59,810
Net income (loss)	78,572	4,456	16,149	(6,460)	37,440
Adjusted EBITDA (a)*	17,518	22,900	24,930	26,556	26,409
FFO*	10,955	14,797	14,722	18,005	17,466
AFFO*	3,241	4,555	4,880	4,384	4,867
Per Share Data:					
EPS	\$ 0.75	\$ 0.04	\$ 0.15	\$ (0.06)	\$ 0.35
FFO*	\$ 0.10	\$ 0.14	\$ 0.14	\$ 0.17	\$ 0.16
AFFO*	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.04	\$ 0.05
Weighted Average Shares (diluted)	105,098	106,905	107,359	107,328	107,328
Closing share price	\$ 5.95	\$ 4.64	\$ 5.26	\$ 5.45	\$ 4.37
Dividend declared	\$ 0.41	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09
Balance Sheet Items:					
Real estate, net	\$ 1,190,970	\$ 1,344,692	\$ 1,413,547	\$ 1,601,613	\$ 1,602,016
Other assets, net	173,203	161,837	187,068	187,820	191,168
Total assets, net	1,364,173	1,506,529	1,600,615	1,789,433	1,793,184
Total liabilities, net	580,970	751,456	833,930	1,033,849	1,025,093
Shareholders' equity	783,203	755,073	766,685	755,584	768,091
Market Capitalization and Debt:					
Total Market Capitalization (b)	\$ 1,093,791	\$ 1,165,136	\$ 1,329,896	\$ 1,532,439	\$ 1,392,524
Total debt outstanding (excluding unamortized financing costs)	\$ 475,000	\$ 675,000	\$ 765,000	\$ 947,500	\$ 923,500
Debt to Total Market Capitalization	43.4%	57.9%	57.5%	61.8%	66.3%
Net Debt to Adjusted EBITDA ratio (a)*	6.2	7.3	7.4	8.9	8.7
Operating Properties Leasing Statistics (c):					
Operating properties assets	24	26	29	33	32
Operating properties total SF	6,911,225	7,671,275	8,228,148	9,548,810	9,331,489
Operating properties % leased	78.4%	80.0%	79.5%	81.9%	85.0%

(a) Includes a \$3,084 (or \$12,336 annualized) charge during the three months ended December 31, 2020 from a lease write-off of a tenant in the travel industry that filed for bankruptcy on December 21, 2020, and includes accrued rent (all of which was included within rental revenue). Management believes excluding the impact of this write-off may be more useful in making period to period comparisons of our leverage ratio, and if such write-off were excluded, our Net Debt-to-Adjusted EBITDA* ratio would have been 7.8 at December 31, 2020.

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

(c) Excludes redevelopment properties.

* See pages 9 & 10 for reconciliations of Net income or loss to FFO, AFFO and Adjusted EBITDA, respectively, and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 28.



Condensed Consolidated Income Statements

(\$ in thousands, except per share amounts)

	For the Three Months Ended				For the	For the Three Months Ended				For the
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	Year Ended 31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	Year Ended 31-Dec-20
Revenue:										
Rental	\$ 58,623	\$ 55,722	\$ 50,326	\$ 42,910	\$ 207,581	\$ 62,567	\$ 60,398	\$ 61,834	\$ 59,408	\$ 244,207
Related party revenue:										
Management fees and interest income from loans	410	417	419	454	1,700	403	405	400	402	1,610
Other	6	6	57	8	77	13	5	13	—	31
Total revenue	59,039	56,145	50,802	43,372	209,358	62,983	60,808	62,247	59,810	245,848
Expenses:										
Real estate operating expenses	15,939	15,352	14,373	15,217	60,881	17,298	15,470	16,730	17,442	66,940
Real estate taxes and insurance	12,366	11,895	10,200	6,600	41,061	11,762	12,307	12,279	12,042	48,390
Depreciation and amortization	24,381	19,136	18,862	16,165	78,544	22,338	22,245	22,076	21,899	88,558
General and administrative	4,146	3,962	3,749	4,041	15,898	3,525	3,817	3,817	3,838	14,997
Interest	8,600	10,054	7,928	5,691	32,273	9,063	8,980	8,953	9,030	36,026
Total expenses	65,432	60,399	55,112	47,714	228,657	63,986	62,819	63,855	64,251	254,911
Loss on extinguishment of debt	—	(167)	(236)	(498)	(901)	—	—	—	—	—
Gain on sale of properties, net	—	20,626	8,632	83,876	113,134	—	—	—	41,928	41,928
Income (loss) before taxes on income and equity in income of non-consolidated REITs	(6,393)	16,205	4,086	79,036	92,934	(1,003)	(2,011)	(1,608)	37,487	32,865
Tax expense on income	67	56	51	464	638	68	64	71	47	250
Equity in income of non-consolidated REITs	—	—	421	—	421	—	—	—	—	—
Net income (loss)	\$ (6,460)	\$ 16,149	\$ 4,456	\$ 78,572	\$ 92,717	\$ (1,071)	\$ (2,075)	\$ (1,679)	\$ 37,440	\$ 32,615
Weighted average number of shares outstanding, basic and diluted	107,328	107,359	106,905	105,098	106,667	107,269	107,287	107,328	107,328	107,303
Net income (loss) per share, basic and diluted	\$ (0.06)	\$ 0.15	\$ 0.04	\$ 0.75	\$ 0.87	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ 0.35	\$ 0.30



Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Assets:								
Real estate assets:								
Land	\$ 189,155	\$ 170,377	\$ 161,767	\$ 146,844	\$ 191,578	\$ 191,578	\$ 191,578	\$ 189,155
Buildings and improvements	1,954,838	1,731,690	1,630,729	1,457,209	1,941,952	1,964,308	1,983,979	1,938,629
Fixtures and equipment	13,308	11,643	11,727	11,404	11,917	12,250	12,714	12,949
	2,157,301	1,913,710	1,804,223	1,615,457	2,145,447	2,168,136	2,188,271	2,140,733
Less accumulated depreciation	555,688	500,163	459,531	424,487	506,251	522,238	538,622	538,717
Real estate assets, net	1,601,613	1,413,547	1,344,692	1,190,970	1,639,196	1,645,898	1,649,649	1,602,016
Acquired real estate leases, net	25,836	21,932	19,864	14,934	37,270	34,022	31,011	28,206
Cash, cash equivalents and restricted cash	4,113	24,180	9,731	40,751	17,283	2,890	4,840	4,150
Tenant rent receivables, net	4,337	3,116	2,681	1,954	3,609	4,192	4,007	7,656
Straight-line rent receivable, net	69,743	61,475	58,132	49,024	68,317	69,062	71,033	67,789
Prepaid expenses and other assets	5,873	5,405	5,547	4,031	7,486	6,506	6,538	5,752
Related party mortgage loan receivable	21,000	21,000	21,000	24,000	21,000	21,000	21,000	21,000
Office computers and furniture, net of accumulated depreciation	147	167	153	198	215	196	178	163
Deferred leasing commissions, net	56,771	49,793	44,729	38,311	53,251	51,669	51,765	56,452
Total assets	\$ 1,789,433	\$ 1,600,615	\$ 1,506,529	\$ 1,364,173	\$ 1,847,627	\$ 1,835,435	\$ 1,840,021	\$ 1,793,184
Liabilities and Stockholders' Equity:								
Liabilities:								
Bank note payable	\$ 27,500	\$ —	\$ —	\$ —	\$ 30,000	\$ 30,000	\$ 30,000	\$ 3,500
Term loan payable, net of unamortized financing costs	717,668	563,151	473,648	274,286	766,124	766,493	766,863	717,323
Series A & Series B Senior Notes	199,219	199,260	199,301	199,342	199,055	199,096	199,137	199,178
Accounts payable and accrued expenses	63,456	50,799	59,309	89,493	57,076	55,712	69,905	72,058
Accrued compensation	1,390	2,309	3,482	4,704	1,335	2,278	3,634	3,918
Tenant security deposits	8,041	6,807	6,169	6,219	9,615	9,155	9,435	8,677
Lease liability	1,444	1,350	1,256	1,159	1,803	1,716	1,627	1,536
Other liabilities: derivative liabilities	13,698	9,425	7,583	5,239	23,035	22,958	20,157	17,311
Acquired unfavorable real estate leases, net	1,433	829	708	528	2,266	2,024	1,798	1,592
Total liabilities	1,033,849	833,930	751,456	580,970	1,090,309	1,089,432	1,102,556	1,025,093
Commitments and contingencies								
Stockholders' Equity:								
Preferred stock	—	—	—	—	—	—	—	—
Common stock	11	11	11	10	11	11	11	11
Additional paid-in capital	1,357,131	1,357,469	1,349,225	1,339,226	1,356,794	1,357,131	1,357,131	1,357,131
Accumulated other comprehensive loss	(13,698)	(9,425)	(7,583)	(5,239)	(23,035)	(22,958)	(20,157)	(17,311)
Accumulated distributions in excess of accumulated earnings	(587,860)	(581,370)	(586,580)	(550,794)	(576,452)	(588,181)	(599,520)	(571,740)
Total stockholders' equity	755,584	766,685	755,073	783,203	757,318	746,003	737,465	768,091
Total liabilities and stockholders' equity	\$ 1,789,433	\$ 1,600,615	\$ 1,506,529	\$ 1,364,173	\$ 1,847,627	\$ 1,835,435	\$ 1,840,021	\$ 1,793,184



Condensed Consolidated Statements of Cash Flows

(in thousands)

	Twelve Months Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 92,717	\$ 32,615	\$ 6,475
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	81,041	91,581	93,787
Amortization of above and below market leases	(34)	(313)	(402)
Shares issued as compensation	338	337	337
Loss on extinguishment of debt	901		
Gain on sale of properties, net	(113,134)	(41,928)	—
Equity in income from non-consolidated REITs	(421)	—	—
Distributions from non-consolidated REITs	421	—	—
Decrease in allowance for doubtful accounts and write-off of accounts receivable	—	(13)	(71)
Changes in operating assets and liabilities:			
Tenant rent receivables	5,702	(3,792)	158
Straight-line rents	(3,930)	(1,685)	(8,876)
Lease acquisition costs	(2,353)	(2,123)	(3,999)
Prepaid expenses and other assets	82	(129)	2,313
Accounts payable and accrued expenses	(11,096)	7,785	3,910
Accrued compensation	786	518	357
Tenant security deposits	(2,458)	(669)	3,027
Payment of deferred leasing commissions	(12,200)	(13,735)	(15,101)
Net cash provided by operating activities	36,362	68,449	81,915
Cash flows from investing activities:			
Property improvements, fixtures and equipment	(64,833)	(77,919)	(70,746)
Investment in related party mortgage loan receivable	(3,000)	—	(2,400)
Repayment of related party mortgage loan receivable	—	—	52,060
Proceeds received from liquidating trust	—	—	1,470
Proceeds received from sales of properties	573,307	88,958	—
Net cash provided by (used in) investing activities	505,474	11,039	(19,616)
Cash flows from financing activities:			
Distributions to stockholders	(38,491)	(38,628)	(38,603)
Stock repurchases	(18,244)	—	—
Borrowings under bank note payable	91,500	105,000	45,000
Repayments of bank note payable	(95,000)	(101,500)	(70,000)
Repayment of term loan payable	(445,000)	(50,000)	—
Deferred Financing Costs	—	—	(83)
Net cash used in financing activities	(505,235)	(85,128)	(63,686)
Net increase (decrease) in cash, cash equivalents and restricted cash	36,601	(5,640)	(1,387)
Cash, cash equivalents and restricted cash, beginning of period	4,150	9,790	11,177
Cash, cash equivalents and restricted cash, end of period	\$ 40,751	\$ 4,150	\$ 9,790



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

(in thousands)	Rentable Square Feet or RSF	Three Months Ended				Year Ended	Three Months Ended				Year Ended	Inc (Dec)	% Change
		31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20		
Region													
East	298	\$ 390	\$ 404	\$ 405	\$ 416	\$ 1,615	\$ 399	\$ 404	\$ 331	\$ 403	\$ 1,537	\$ 78	5.1 %
MidWest	1,000	3,139	3,183	3,470	3,293	13,085	3,412	3,062	2,999	3,141	12,614	471	3.7 %
South	2,581	6,636	6,328	5,489	5,304	23,757	7,273	7,105	7,377	4,489	26,244	(2,487)	(9.5)%
West	2,625	10,369	9,902	10,144	10,103	40,518	11,463	11,211	10,975	11,007	44,656	(4,138)	(9.3)%
Property NOI* from Operating Properties	6,504	20,534	19,817	19,508	19,116	78,975	22,547	21,782	21,682	19,040	85,051	(6,076)	(7.1)%
Dispositions and Redevelopment Properties (a)	407	9,227	8,183	5,855	1,841	25,106	10,327	10,414	10,515	10,340	41,596	(16,490)	(10.7)%
Property NOI*	6,911	\$ 29,761	\$ 28,000	\$ 25,363	\$ 20,957	\$ 104,081	\$ 32,874	\$ 32,196	\$ 32,197	\$ 29,380	\$ 126,647	\$ (22,566)	(17.8)%
Same Store		\$ 20,534	\$ 19,817	\$ 19,508	\$ 19,116	\$ 78,975	\$ 22,547	\$ 21,782	\$ 21,682	\$ 19,040	\$ 85,051	\$ (6,076)	(7.1)%
Less Nonrecurring Items in NOI* (b)		32	34	281	163	510	26	810	351	345	1,532	(1,022)	1.0 %
Comparative Same Store		\$ 20,502	\$ 19,783	\$ 19,227	\$ 18,953	\$ 78,465	\$ 22,521	\$ 20,972	\$ 21,331	\$ 18,695	\$ 83,519	\$ (5,054)	(6.1)%

(a) We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized. We also include properties that have been placed in service, but that do not have operating activity for all periods presented.

(b) Nonrecurring items in NOI include proceeds from bankruptcies, lease termination fees or other significant nonrecurring income or expenses, which may affect comparability.

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 28.



FFO* & AFFO* Reconciliation

(in thousands, except per share amounts)

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20
Net income (loss)	\$ (6,460)	\$ 16,149	\$ 4,456	\$ 78,572	\$ 92,717	\$ (1,071)	\$ (2,075)	\$ (1,679)	\$ 37,440	\$ 32,615
Gain on sale of properties, net	—	(20,626)	(8,632)	(83,876)	(113,134)	—	—	—	(41,928)	(41,928)
Equity in income from non-consolidated REITs	—	—	(421)	—	(421)	—	—	—	—	—
FFO from non-consolidated REITs	—	—	421	—	421	—	—	—	—	—
Depreciation & amortization	24,349	19,130	18,861	16,169	78,509	22,265	22,170	21,989	21,820	88,244
NAREIT FFO*	17,889	14,653	14,685	10,865	58,092	21,194	20,095	20,310	17,332	78,931
Lease Acquisition costs	116	69	112	90	387	98	99	136	134	467
Funds From Operations (FFO)*	\$ 18,005	\$ 14,722	\$ 14,797	\$ 10,955	\$ 58,479	\$ 21,292	\$ 20,194	\$ 20,446	\$ 17,466	\$ 79,398
Adjusted Funds From Operations (AFFO)*										
Funds From Operations (FFO)*	\$ 18,005	\$ 14,722	\$ 14,797	\$ 10,955	\$ 58,479	\$ 21,292	\$ 20,194	\$ 20,446	\$ 17,466	\$ 79,398
Loss on extinguishment of debt	—	167	236	498	901	—	—	—	—	—
Reverse FFO from non-consolidated REITs	—	—	(421)	—	(421)	—	—	—	—	—
Distributions from non-consolidated REITs	—	—	421	—	421	—	—	—	—	—
Amortization of deferred financing costs	707	686	618	487	2,498	748	726	727	824	3,025
Shares issued as compensation	—	338	—	—	338	—	337	—	—	337
Straight-line rent	(1,904)	(1,041)	(245)	(827)	(4,017)	(966)	(377)	(1,293)	951	(1,685)
Tenant improvements	(4,491)	(4,277)	(3,952)	(1,881)	(14,601)	(10,716)	(13,531)	(8,022)	(837)	(33,106)
Leasing commissions	(2,597)	(1,922)	(2,371)	(1,319)	(8,209)	(2,730)	(603)	(2,033)	(7,432)	(12,798)
Non-investment capex	(5,336)	(3,793)	(4,528)	(4,672)	(18,329)	(4,527)	(6,581)	(6,373)	(6,105)	(23,586)
Adjusted Funds From Operations (AFFO)*	\$ 4,384	\$ 4,880	\$ 4,555	\$ 3,241	\$ 17,060	\$ 3,101	\$ 165	\$ 3,452	\$ 4,867	\$ 11,585
Per Share Data:										
EPS	\$ (0.06)	\$ 0.15	\$ 0.04	\$ 0.75	\$ 0.87	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ 0.35	\$ 0.30
FFO*	0.17	0.14	0.14	0.10	0.55	0.20	0.19	0.19	0.16	0.74
AFFO*	0.04	0.05	0.04	0.03	0.16	0.03	0.00	0.03	0.05	0.11
Weighted Average Shares (basic and diluted)	107,328	107,359	106,905	105,098	106,667	107,269	107,287	107,328	107,328	107,303

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 28.



EBITDA* & Adjusted EBITDA* Reconciliation

(in thousands, except ratio amounts)

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20
Net income (loss)	\$ (6,460)	\$ 16,149	\$ 4,456	\$ 78,572	\$ 92,717	\$ (1,071)	\$ (2,075)	\$ (1,679)	\$ 37,440	\$ 32,615
Interest expense	8,600	10,054	7,928	5,691	32,273	9,063	8,980	8,953	9,030	36,026
Depreciation and amortization	24,349	19,130	18,861	16,169	78,509	22,265	22,170	21,989	21,820	88,244
Income taxes	67	56	51	464	638	68	64	71	47	250
EBITDA (1)*	\$ 26,556	\$ 45,389	\$ 31,296	\$ 100,896	\$ 204,137	\$ 30,325	\$ 29,139	\$ 29,334	\$ 68,337	\$ 157,135
Loss on extinguishment of debt	—	167	236	498	901	—	—	—	—	—
Gain on sale of properties, net	—	(20,626)	(8,632)	(83,876)	(113,134)	—	—	—	(41,928)	(41,928)
Adjusted EBITDA (1)*	\$ 26,556	\$ 24,930	\$ 22,900	\$ 17,518	\$ 91,904	\$ 30,325	\$ 29,139	\$ 29,334	\$ 26,409	\$ 115,207
Interest expense	\$ 8,600	\$ 10,054	\$ 7,928	\$ 5,691	\$ 32,273	\$ 9,063	\$ 8,980	\$ 8,953	\$ 9,030	\$ 36,026
Scheduled principal payments	—	—	—	—	—	—	—	—	—	—
Interest and scheduled principal payments	\$ 8,600	\$ 10,054	\$ 7,928	\$ 5,691	\$ 32,273	\$ 9,063	\$ 8,980	\$ 8,953	\$ 9,030	\$ 36,026
Interest coverage ratio (1)	3.09	2.48	2.89	3.08	2.85	3.35	3.24	3.28	2.92	3.20
Debt service coverage ratio (1)	3.09	2.48	2.89	3.08	2.85	3.35	3.24	3.28	2.92	3.20
Debt excluding unamortized financing costs	\$ 947,500	\$ 765,000	\$ 675,000	\$ 475,000		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 923,500	
Cash, cash equivalents and restricted cash	4,113	24,180	9,731	40,751		17,283	2,890	4,840	4,150	
Net Debt (Debt less Cash, cash equivalents and restricted cash)	\$ 943,387	\$ 740,820	\$ 665,269	\$ 434,249		\$ 982,717	\$ 997,110	\$ 995,160	\$ 919,350	
Adjusted EBITDA (1)*	\$ 26,556	\$ 24,930	\$ 22,900	\$ 17,518		\$ 30,325	\$ 29,139	\$ 29,334	\$ 26,409	
Annualized	\$ 106,224	\$ 99,720	\$ 91,600	\$ 70,072		\$ 121,300	\$ 116,556	\$ 117,336	\$ 105,636	
Net Debt-to-Adjusted EBITDA ratio (1)*	8.9	7.4	7.3	6.2		8.1	8.6	8.5	8.7	

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 28. Amounts in the EBITDA and Adjusted EBITDA reconciliation do not reflect our proportionate share of interest expense, depreciation, amortization, income taxes, gains or losses on sales and debt from our investments in non-consolidated REITs, which are accounted for under the equity method.

(1) Includes a \$3,084 (or \$12,336 annualized) charge during the three months ended December 31, 2020 from a lease write-off of a tenant in the travel industry that filed for bankruptcy on December 21, 2020, and includes accrued rent (all of which was included within rental revenue). Management believes excluding the impact of this write-off may be more useful in making period to period comparisons of our leverage, Interest coverage and Debt service coverage ratios, and if such write-off were excluded, our Interest coverage ratio and our Debt service coverage ratio for the three months ended December 31, 2020 would have each been 3.26, and our Net Debt-to-Adjusted EBITDA* ratio would have been 7.8 at December 31, 2020.



Reconciliation of Net Income (Loss) to Property NOI*

(in thousands)

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20
Net income (loss)	\$ (6,460)	\$ 16,149	\$ 4,456	\$ 78,572	\$ 92,717	\$ (1,071)	\$ (2,075)	\$ (1,679)	\$ 37,440	\$ 32,615
Add (deduct):										
Loss on extinguishment of debt	—	167	236	498	901	—	—	—	—	—
Gain on sale of properties, net	—	(20,626)	(8,632)	(83,876)	(113,134)	—	—	—	(41,928)	(41,928)
Management fee income	(465)	(403)	(380)	(311)	(1,559)	(478)	(446)	(484)	(464)	(1,872)
Depreciation and amortization	24,381	19,136	18,862	16,165	78,544	22,338	22,245	22,076	21,899	88,558
Amortization of above/below market leases	(32)	(6)	—	4	(34)	(73)	(75)	(86)	(79)	(313)
General and administrative	4,146	3,962	3,749	4,041	15,898	3,525	3,817	3,817	3,838	14,997
Interest expense	8,600	10,054	7,928	5,691	32,273	9,063	8,980	8,953	9,030	36,026
Interest income	(394)	(399)	(404)	(442)	(1,639)	(382)	(381)	(386)	(391)	(1,540)
Equity in income of non-consolidated REITs	—	—	(421)	—	(421)	—	—	—	—	—
Non-property specific items, net	(15)	(34)	(31)	615	535	(48)	131	(14)	35	104
Property NOI*	\$ 29,761	\$ 28,000	\$ 25,363	\$ 20,957	\$ 104,081	\$ 32,874	\$ 32,196	\$ 32,197	\$ 29,380	\$ 126,647

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 28.



Debt Summary

(in thousands)

	<u>Maturity Date</u>	<u>Maximum Amount of Loan</u>	<u>Amount Drawn at 31-Dec-21</u>	<u>Interest Rate (a) Components</u>	<u>Interest Rate at 31-Dec-21</u>	<u>Facility Fee</u>
Former BofA Revolver	12-Jan-22	\$ 600,000	\$ —	Libor + 1.55%	1.65%	0.30%
BofA Term Loan	12-Jan-23	400,000	110,000	Libor + 1.75%	1.85%	
BMO Term Loan Tranche B	31-Jan-24	165,000	165,000	2.39% + 1.65%	4.04%	
Series A Senior Notes	20-Dec-24	116,000	116,000		4.49%	
Series B Senior Notes	20-Dec-27	84,000	84,000		4.76%	
		<u>\$ 1,365,000</u>	<u>\$ 475,000</u>		<u>3.77%</u>	

- The table above is a summary of our debt as of December 31, 2021. Additional information on our debt can be found in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated in our Quarterly Reports on Form 10-Q, on file with the U.S. Securities and Exchange Commission.
 - On January 10, 2022, we entered into a new BofA Revolver for borrowings of up to \$217.5 million, which is a SOFR based loan. The new BofA Revolver matures on January 12, 2024. Simultaneously with the closing of the BofA Revolver, we terminated the Former BofA Revolver. On February 10, 2022, the Company increased its BofA Revolver availability by \$20.0 million to \$237.5 million as part of an accordion feature that is available to increase borrowing capacity up to an amount not exceeding \$750 million in the aggregate.
 - The Former BofA Revolver was subject to a 30 basis point facility fee based on our credit rating and, when applied to our availability of \$600 million at December 31, 2021. The new BofA Revolver is subject to a 35 basis point facility fee, which translates into approximately \$0.8 million annually.
 - We incurred financing costs, some of which are deferred and amortized into interest expense during the terms of the loans we execute. We estimate the future annualized amount of the amortization included in interest expense will be approximately \$1.8 million.
 - On June 4, 2021, we repaid the JPM Term Loan, which then had \$100 million outstanding, the BMO Term Loan Tranche A, which then had \$55 million outstanding, and the drawn balance of our Former BofA Revolver, which then had \$47.5 million outstanding.
 - On September 30, 2021 and October 25, 2021, we repaid \$90 million and \$200 million, respectively, of the BofA Term Loan, which had \$400 million outstanding prior to such repayments.
- (a) Interest rate excludes amortization of deferred financing costs and facility fees, which is discussed in the notes above.



Capital Analysis

(in thousands, except per share amounts)

	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Market Data:								
Shares Outstanding	107,328	107,395	105,633	103,999	107,269	107,328	107,328	107,328
Closing market price per share	\$ 5.45	\$ 5.26	\$ 4.64	\$ 5.95	\$ 5.73	\$ 5.09	\$ 3.66	\$ 4.37
Market capitalization	\$ 584,939	\$ 564,896	\$ 490,136	\$ 618,791	\$ 614,653	\$ 546,301	\$ 392,821	\$ 469,024
Total debt outstanding excluding unamortized financing costs	947,500	765,000	675,000	475,000	1,000,000	1,000,000	1,000,000	923,500
Total Market Capitalization	\$ 1,532,439	\$ 1,329,896	\$ 1,165,136	\$ 1,093,791	\$ 1,614,653	\$ 1,546,301	\$ 1,392,821	\$ 1,392,524
Dividend Data:								
Total dividends declared for the quarter	\$ 9,660	\$ 9,659	\$ 9,666	\$ 9,506	\$ 9,654	\$ 9,654	\$ 9,660	\$ 9,660
Common dividend declared per share	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.41	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09
Declared dividend as a % of Net income (loss) per share	(150)%	60%	216%	55%	(901)%	(465)%	(575)%	26%
Declared dividend as a % of AFFO* per share	220%	198%	211%	1330%	311%	5852%	280%	198%
Liquidity:								
Cash, cash equivalents and restricted cash	\$ 4,113	\$ 24,180	\$ 9,731	\$ 40,751	\$ 17,283	\$ 2,890	\$ 4,840	\$ 4,150
Revolver:								
Gross potential available under the BofA Revolver	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Less:								
Outstanding balance	(27,500)	—	—	—	(30,000)	(30,000)	(30,000)	(3,500)
Total Liquidity	\$ 576,613	\$ 624,180	\$ 609,731	\$ 640,751	\$ 587,283	\$ 572,890	\$ 574,840	\$ 600,650

* See page 9 for a reconciliation of Net Income (Loss) to AFFO and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 28.



Owned Portfolio Overview

	As of the Quarter Ended				
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Operating Properties:					
Number of properties	24	26	29	33	32
Square feet	6,911,225	7,671,275	8,228,148	9,548,810	9,331,489
Leased percentage	78.4%	80.0%	79.5%	81.9%	85.0%
Redevelopment Properties (a):					
Number of properties	—	1	1	1	2
Square feet	—	111,469	111,469	111,469	324,651
Leased percentage	0.0%	0.0%	0.0%	0.0%	48.0%
Total Owned Properties:					
Number of properties	24	27	30	34	34
Square feet	6,911,225	7,782,744	8,339,617	9,660,279	9,656,140
Leased percentage	78.4%	78.8%	78.5%	81.0%	83.8%
Managed Properties - Single Asset REITs (SARs):					
Number of properties	2	2	2	2	2
Square feet	348,545	348,545	348,545	348,545	348,545
Total Operating, Redevelopment and Managed Properties:					
Number of properties	26	29	32	36	36
Square feet	7,259,770	8,131,289	8,688,162	10,008,824	10,004,685

(a) We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized.



Owned Portfolio Overview

<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>	<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>
Owned Properties:													
East Region							Midwest Region						
Richmond, VA							Chicago						
Innsbrook	Glen Allen	VA	298,183	57.2%	57.2%	\$ 18.71	Northwest Point	Elk Grove Village	IL	177,095	100.0%	100.0%	\$ 31.00
							909 Davis Street	Evanston	IL	195,098	93.3%	93.3%	\$ 41.97
Charlotte, NC							Minneapolis						
Forest Park	Charlotte	NC	64,198	78.4%	56.4%	\$ 24.68	121 South 8th Street	Minneapolis	MN	298,121	90.2%	87.0%	\$ 24.01
							801 Marquette Ave	Minneapolis	MN	129,821	91.8%	64.4%	\$ 19.61
							Plaza Seven	Minneapolis	MN	330,096	83.6%	85.3%	\$ 34.27
East Region Total							Midwest Region Total						
			362,381	61.0%	57.1%	\$ 19.76				1,130,231	90.5%	87.0%	\$ 31.16

(a) Weighted Occupied Percentage for the year ended December 31, 2021.

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



Owned Portfolio Overview

<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>	<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Percent Leased</u>	<u>Wtd Occupied Percentage (a)</u>	<u>GAAP Rent (b)</u>
South Region							West Region						
Dallas-Fort Worth							Denver						
Legacy Tennyson Center	Plano	TX	207,049	41.1%	46.0%	\$ 25.55	380 Interlocken	Broomfield	CO	240,359	60.5%	63.6%	\$ 32.80
One Legacy Circle	Plano	TX	214,110	57.9%	56.6%	\$ 38.35	1999 Broadway	Denver	CO	680,255	67.0%	67.6%	\$ 32.72
Addison Circle	Addison	TX	289,325	75.8%	80.8%	\$ 32.92	Greenwood Plaza	Englewood	CO	196,236	100.0%	100.0%	\$ 25.79
Collins Crossing	Richardson	TX	300,887	84.4%	83.7%	\$ 27.03	390 Interlocken	Broomfield	CO	241,512	99.4%	99.4%	\$ 32.64
Liberty Plaza	Addison	TX	217,191	83.4%	73.6%	\$ 22.61	1001 17th Street	Denver	CO	655,420	95.2%	95.3%	\$ 36.24
Houston							West Region Total						
Park Ten	Houston	TX	157,609	72.0%	71.9%	\$ 29.96				2,624,945	82.1%	83.3%	\$ 33.10
Eldridge Green	Houston	TX	248,399	100.0%	100.0%	\$ 27.43	Total Owned Properties						
Park Ten Phase II	Houston	TX	156,746	95.0%	95.0%	\$ 28.98				6,911,225	78.4%	76.7%	\$ 30.60
Westchase I & II	Houston	TX	629,025	57.6%	52.9%	\$ 27.51							
Miami-Ft. Lauderdale-West Palm Beach													
Blue Lagoon Drive	Miami	FL	213,182	73.6%	67.2%	\$ 26.15							
Atlanta													
Pershing Plaza	Atlanta	GA	160,145	76.6%	48.4%	\$ 32.89							
South Region Total			2,793,668	72.2%	68.9%	\$ 28.65							

(a) Weighted Occupied Percentage for the year ended December 31, 2021.

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

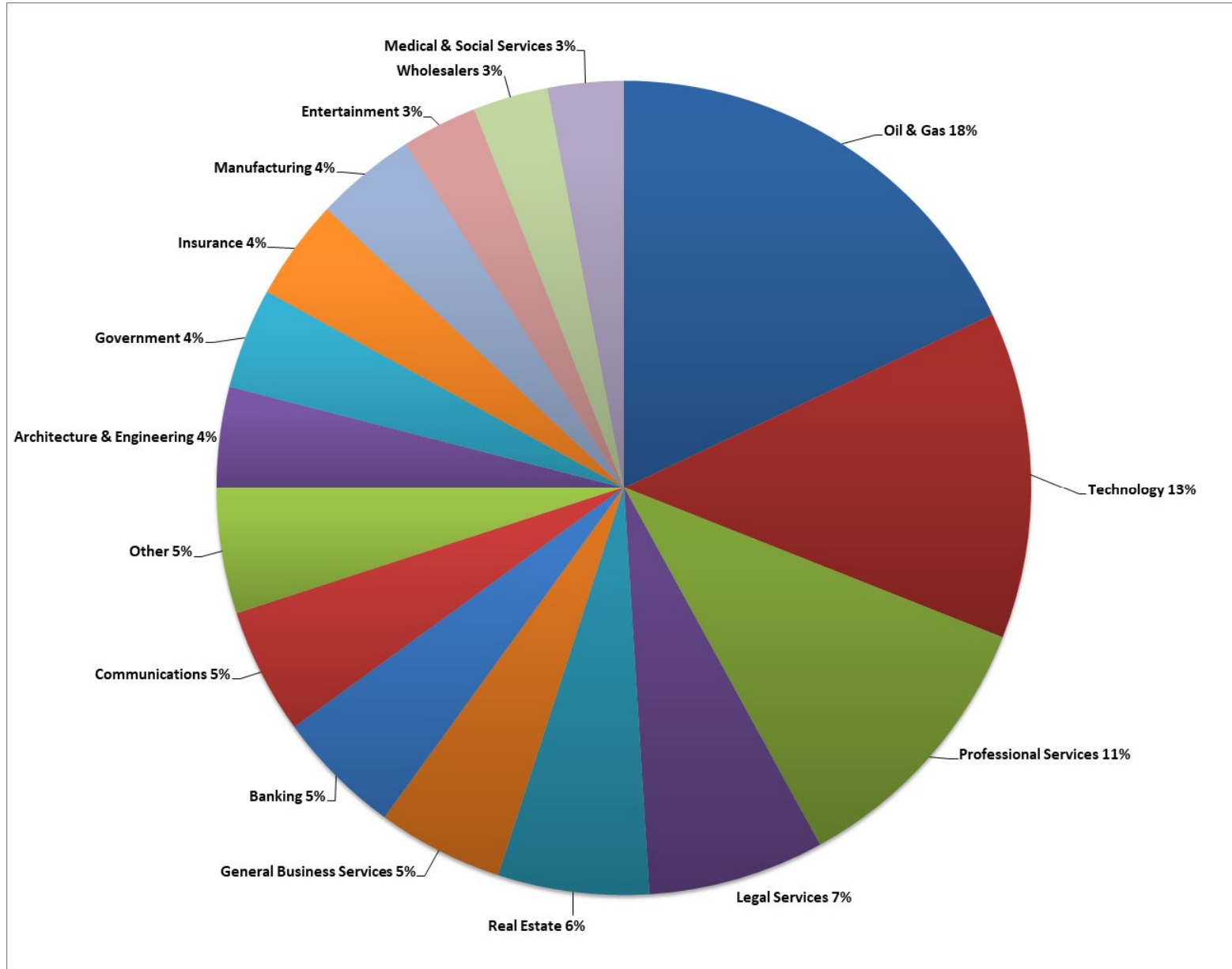


Managed Portfolio Overview

<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>MSA / Property Name</u>	<u>City</u>	<u>State</u>	<u>Square Feet</u>
Southeast Region				Midwest Region			
Atlanta				Indianapolis			
Satellite Place	Duluth	GA	134,785	Monument Circle	Indianapolis	IN	213,760
Southeast Region Total			134,785	Midwest Region Total			213,760
				Total Managed			348,545
				Total Owned & Managed			7,259,770

Tenants by Industry

(By Square Feet)





20 Largest Tenants with Annualized Rent and Remaining Term

	Tenant Name	Number of Leases	Remaining Lease Term in Months	Aggregate Leased Square Feet	% of Total Square Feet	Annualized Rent (a)	% of Aggregate Leased Annualized Rent
1	CITGO Petroleum Corporation	1	135	248,399	3.6%	\$ 2,923,656	1.8%
2	Ovintiv USA Inc. (b)	1	2	234,495	3.4%	10,059,274	6.2%
3	EOG Resources, Inc.	1	60	169,167	2.4%	6,196,587	3.8%
4	US Government (c)	2	49, 109	168,573	2.4%	5,992,002	3.7%
5	The Vail Corporation	1	99	164,636	2.4%	5,681,289	3.5%
6	Lennar Homes, LLC	1	183	155,808	2.2%	4,128,912	2.6%
7	Citicorp Credit Services, Inc	1	68	146,260	2.1%	4,766,613	2.9%
8	Kaiser Foundation Health Plan	1	29	120,979	1.8%	3,727,645	2.3%
9	Argo Data Resource Corporation (d)	1	20, 104	114,200	1.7%	3,371,184	2.1%
10	VMWare, Inc.	1	53	100,853	1.5%	3,510,693	2.2%
11	Deluxe Corporation (e)	1	187	98,922	1.4%	—	0.0%
12	Swift, Currie, McGhee & Hiers, LLP (f)	1	132	98,831	1.4%	—	0.0%
13	Ping Identity Corp.	1	54	89,856	1.3%	3,574,472	2.2%
14	ADS Alliance Data Systems, Inc.	1	54	67,274	1.0%	2,853,090	1.8%
15	PricewaterhouseCoopers LLP	1	85	66,304	1.0%	2,391,616	1.5%
16	DirecTV, Inc.	1	5	66,226	1.0%	2,040,423	1.3%
17	Hall and Evans LLC	1	92	65,878	0.9%	2,473,006	1.5%
18	WPX Energy, Inc.	1	4	65,846	0.9%	2,368,481	1.5%
19	Cyxtera Management, Inc.	1	97	61,826	0.9%	2,185,936	1.4%
20	Houghton Mifflin Co.	1	63	60,522	0.9%	2,472,907	1.5%
			Total	2,364,855	34.2%	\$ 70,717,786	43.8%

Footnotes on next page



20 Largest Tenants with Annualized Rent and Remaining Term

Footnotes:

- (a) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at December 31, 2021 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (b) Upon the lease maturity of Ovintiv USA Inc., 137,007 square feet has been leased by three new tenants as of March 1, 2022, with 35,088 square feet expiring in 2027, 67,856 expiring in 2031 and 34,063 square feet expiring in 2033.
- (c) Includes 43,573 square feet expiring in 2026. The remaining 125,000 square feet expire in 2031.
- (d) Includes 28,550 square feet expiring in 2023. The remaining 85,650 square feet expire in 2030.
- (e) Lease commenced on July 1, 2021 and rent commences on August 1, 2022.
- (f) Lease commences on October 1, 2022 and rent commences on October 1, 2023.



Leasing Activity

(Owned Portfolio)

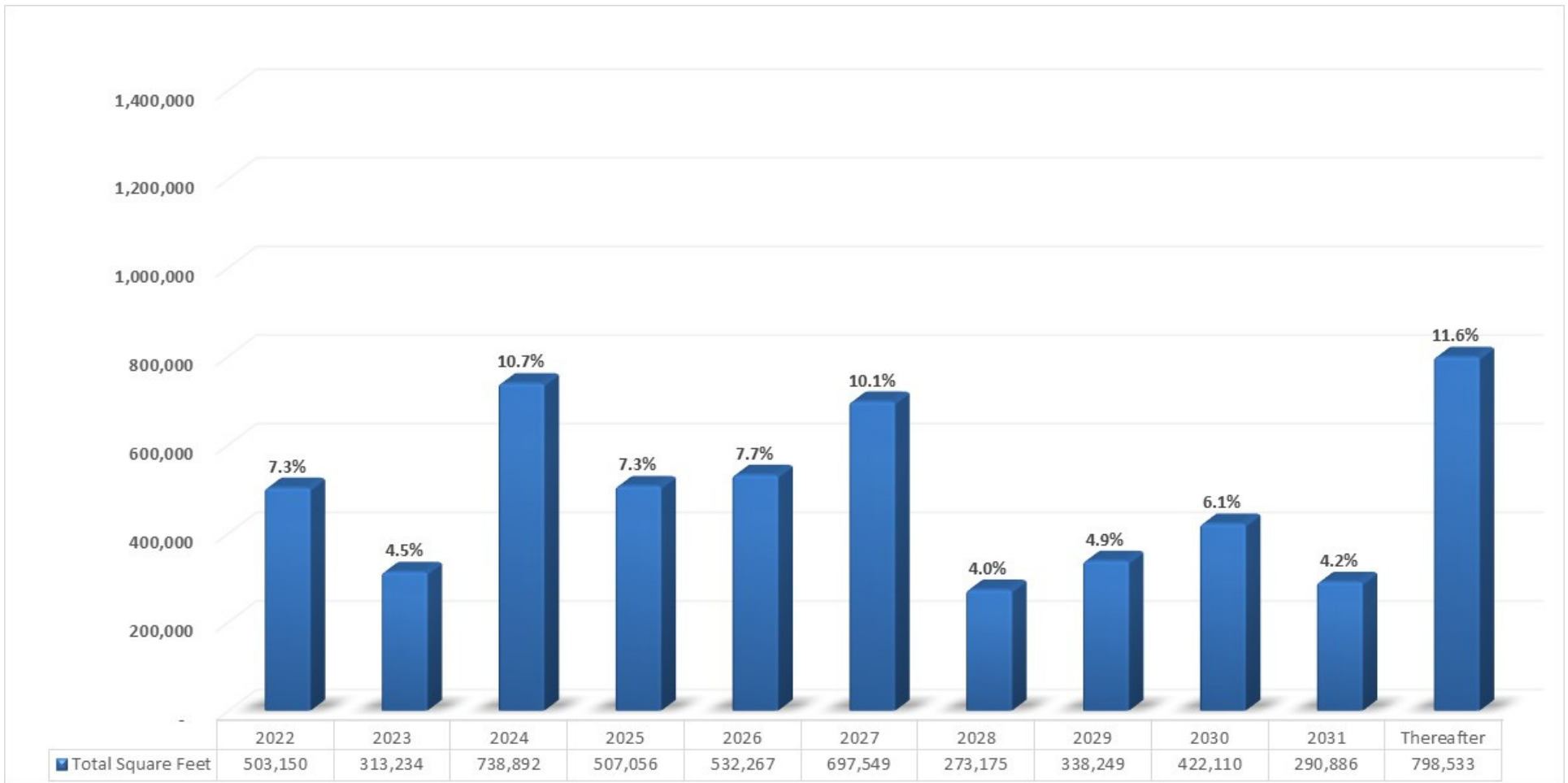
	Year Ended <u>31-Dec-21</u>	Year Ended <u>31-Dec-20</u>	Year Ended <u>31-Dec-19</u>
Leasing Activity (a) (in Square Feet - SF)			
New leasing	370,000	368,000	534,000
Renewals and expansions	665,000	762,000	883,000
	<u>1,035,000</u>	<u>1,130,000</u>	<u>1,417,000</u>
Other information per SF (Activity on a year-to-date basis)			
GAAP Rents on leasing	\$ 30.86	\$ 28.47	\$ 31.78
Weighted average lease term	7.7 Years	8.3 Years	8.3 Years
 Increase over average GAAP rents in prior year (b)	 2.5%	 7.7%	 10.9%
 Average free rent	 7 Months	 5 Months	 3 Months
Tenant Improvements	\$ 25.89	\$ 34.07	\$ 34.44
Leasing Costs	\$ 11.45	\$ 11.36	\$ 13.51

- (a) Leasing activity includes leasing at redevelopment properties. We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized.
- (b) The increase or decrease percentage is calculated by comparing average GAAP rents at properties that had leasing activity in the current year to average GAAP rents at the same properties in the prior year.



Lease Expirations by Square Feet

(Owned Portfolio)





Lease Expirations with Annualized Rent per Square Foot

(Owned Portfolio)

Year of Lease Expiration December 31,	Number of Leases Expiring Within the Year (a)	Rentable Square Footage Subject to Expiring Leases	Annualized Rent Under Expiring Leases (b)	Annualized Rent Per Square Foot Under Expiring Leases	Percentage of Total Annualized Rent Under Expiring Leases	Cumulative Total
2022	54 (c)	503,150	\$ 16,927,555	\$ 33.64	10.5%	10.5%
2023	43	313,234	10,601,811	33.85	6.6%	17.1%
2024	50	738,892	23,275,750	31.50	14.4%	31.5%
2025	51	507,056	16,009,360	31.57	9.9%	41.4%
2026	31	532,267	19,064,325	35.82	11.8%	53.2%
2027	22	697,549	23,297,104	33.40	14.4%	67.6%
2028	15	273,175	7,513,529	27.50	4.7%	72.3%
2029	13	338,249	9,241,476	27.32	5.7%	78.0%
2030	8	422,110	13,861,254	32.84	8.6%	86.6%
2031	8	290,886	10,718,039	36.85	6.6%	93.2%
2032 and thereafter	37	798,533 (d)	10,887,055	13.63	6.8%	100.0%
Leased total	332	5,415,101	\$ 161,397,258	\$ 29.81	100.0%	
Vacancies as of 12/31/21		1,496,124				
Total Portfolio Square Footage		<u>6,911,225</u>				

- (a) The number of leases approximates the number of tenants. Tenants with lease maturities in different years are included in annual totals for each lease. Tenants may have multiple leases in the same year. Includes annualized rent from redevelopment properties. We define redevelopment properties as properties being developed, redeveloped or where redevelopment is complete, but are in lease-up and that are not stabilized.
- (b) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at December 31, 2021 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (c) Includes 3 leases that are month-to-month.
- (d) Includes 91,958 square feet that are non-revenue producing building amenities.



Capital Expenditures

(in thousands)

	For the Three Months Ended				Year
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	Ended 31-Dec-21
Tenant improvements	\$ 4,491	\$ 4,277	\$ 3,952	\$ 1,881	\$ 14,601
Deferred leasing costs	2,597	1,922	2,371	1,319	8,209
Non-investment capex	5,336	3,793	4,528	4,672	18,329
Total Capital Expenditures	<u>\$ 12,424</u>	<u>\$ 9,992</u>	<u>\$ 10,851</u>	<u>\$ 7,872</u>	<u>\$ 41,139</u>

	For the Three Months Ended				Year Ended
	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Dec-20
Tenant improvements	\$ 10,716	\$ 13,531	\$ 8,022	\$ 837	\$ 33,106
Deferred leasing costs	2,730	603	2,033	7,432	12,798
Non-investment capex	4,527	6,581	6,373	6,105	23,586
Total Capital Expenditures	<u>\$ 17,973</u>	<u>\$ 20,715</u>	<u>\$ 16,428</u>	<u>\$ 14,374</u>	<u>\$ 69,490</u>

First generation leasing and investment capital was \$32.0 million for year ended December 31, 2021 and \$19.7 million for the year ended December 31, 2020.



Transaction Activity

(in thousands except for Square Feet)

Recent Acquisitions:	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Date Acquired</u>	<u>Purchase Price</u>	
2016						
Plaza Seven	Minneapolis	MN	325,796	6/6/16	\$	82,000
Pershing Plaza	Atlanta	GA	160,145	8/10/16		45,450
600 17th Street	Denver	CO	613,527	12/1/16		154,260
Recent Dispositions:						
	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Date Sold</u>	<u>Gross Sale Proceeds</u>	<u>Gain (loss) on Sale</u>
2021						
One Ravinia	Atlanta	GA	386,602	5/27/21	\$ 74,879	\$ 29,075
Two Ravinia	Atlanta	GA	411,047	5/27/21	71,771	29
One Overton Park	Atlanta	GA	387,267	5/27/21	72,850	(6,336)
Loudoun Tech Center	Dulles	VA	136,658	6/29/21	17,250	(2,148)
River Crossing	Indianapolis	IN	205,729	8/31/21	35,050	(1,657)
Timberlake	Chesterfield	MO	234,496	9/23/21	44,667	6,184
Timberlake East	Chesterfield	MO	117,036	9/23/21	22,333	4,111
999 Peachtree	Atlanta	GA	621,946	10/22/21	223,900	86,766
Meadow Point	Chantilly	VA	138,537	11/16/21	25,500	1,878
Stonecroft	Chantilly	VA	111,469	11/16/21	14,500	(4,768)
2020						
Emperor Boulevard	Durham	NC	259,531	12/23/20	\$ 89,700	\$ 41,928
2017						
Hillview	Milpitas	CA	36,288	1/6/17	\$ 6,342	\$ 2,289
East Baltimore	Baltimore	MD	325,445	10/20/17	32,547	(20,770)
2016						
Lakeside I	Maryland Heights	MO	127,778	4/5/16	\$ 20,189	\$ 4,154
Federal Way	Federal Way	WA	117,010	12/16/16	7,500	(7,092)



Loan Portfolio of Secured Real Estate

(in thousands)

(dollars in thousands, except footnotes)

Sponsored REIT	Location	Maturity Date	Maximum Amount of Loan	Amount Outstanding 31-Dec-21	Interest Rate at 31-Dec-21
Mortgage loan secured by property					
FSP Monument Circle LLC (1)	Indianapolis, IN	30-Jun-23	\$ 24,000	\$ 24,000	7.51%
			<u>\$ 24,000</u>	<u>\$ 24,000</u>	

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



Net Asset Value Components

(in thousands except per share data)

	As of
	31-Dec-21
Total Market Capitalization Values	
Shares outstanding	103,998.5
Closing price	\$ 5.95
Market capitalization	\$ 618,791
Debt	475,000
Total Market Capitalization	<u>\$ 1,093,791</u>

NOI Components

	3 Months
	Ended
	31-Dec-21
Same Store NOI (1)	\$ 19,116
Acquisitions (1) (2)	<u>—</u>
Property NOI (1)	19,116
Full quarter adjustment (3)	<u>—</u>
Stabilized portfolio	\$ 19,116

Financial Statement Reconciliation:	
Rental Revenue	\$ 42,910
Rental operating expenses	(15,217)
Real estate taxes and insurance	(6,600)
NOI from dispositions & redevelopment properties	(1,841)
Taxes (4)	(464)
Management & other fees (5)	328
Property NOI (1)	<u>\$ 19,116</u>

Assets:

Loans outstanding on secured RE	\$ 24,000
Investments in SARs (book basis)	—
Straight-line rent receivable	49,024
Asset held for sale	—
Cash, cash equivalents and restricted cash	40,751
Tenant rent receivables	1,954
Prepaid expenses	2,869
Office computers and furniture	198
Other assets:	
Deferred financing costs, net	1,448
Other assets: Derivative Market Value	—
Other assets - Right-to-Use Asset	1,086
	<u>\$ 121,330</u>

Liabilities:

Debt (excluding contra for unamortized financing costs)	\$ 475,000
Accounts payable & accrued expenses	94,197
Tenant security deposits	6,219
Other liabilities: lease liability	1,159
Other liabilities: derivative liability	<u>5,239</u>
	<u>\$ 581,814</u>

Other information:

Leased SF to be FFO producing during 2022 and 2023 (in 000's)	<u>152</u>
Straight-line rental revenue current quarter	<u>\$ 827</u>
Management fee income current quarter	\$ 11
Interest income from secured loans	<u>443</u>
Management fees and interest income from loans	<u>\$ 454</u>

Footnotes to the components

- (1) See pages 11 & 30 for definitions and reconciliations.
- (2) Includes NOI from acquisitions not in Same Store.
- (3) Adjustment to reflect property NOI for a full quarter in the quarter acquired, if necessary.
- (4) HB3 Tax in Texas is classified as an income tax, though we treat it as a real estate tax in Property NOI.
- (5) Management & other fees are eliminated in consolidation but included in Property NOI.



Appendix: Non-GAAP Financial Measure Definitions

Definition of Funds From Operations (“FFO”)

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

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

Other real estate companies and the National Association of Real Estate Investment Trusts, or NAREIT, may define this term in a different manner. We have included the NAREIT FFO definition as of May 17, 2016 in the table on page 9 and note that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do.

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



Appendix: Non-GAAP Financial Measure Definitions

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

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

Definition of Property Net Operating Income (Property NOI)

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



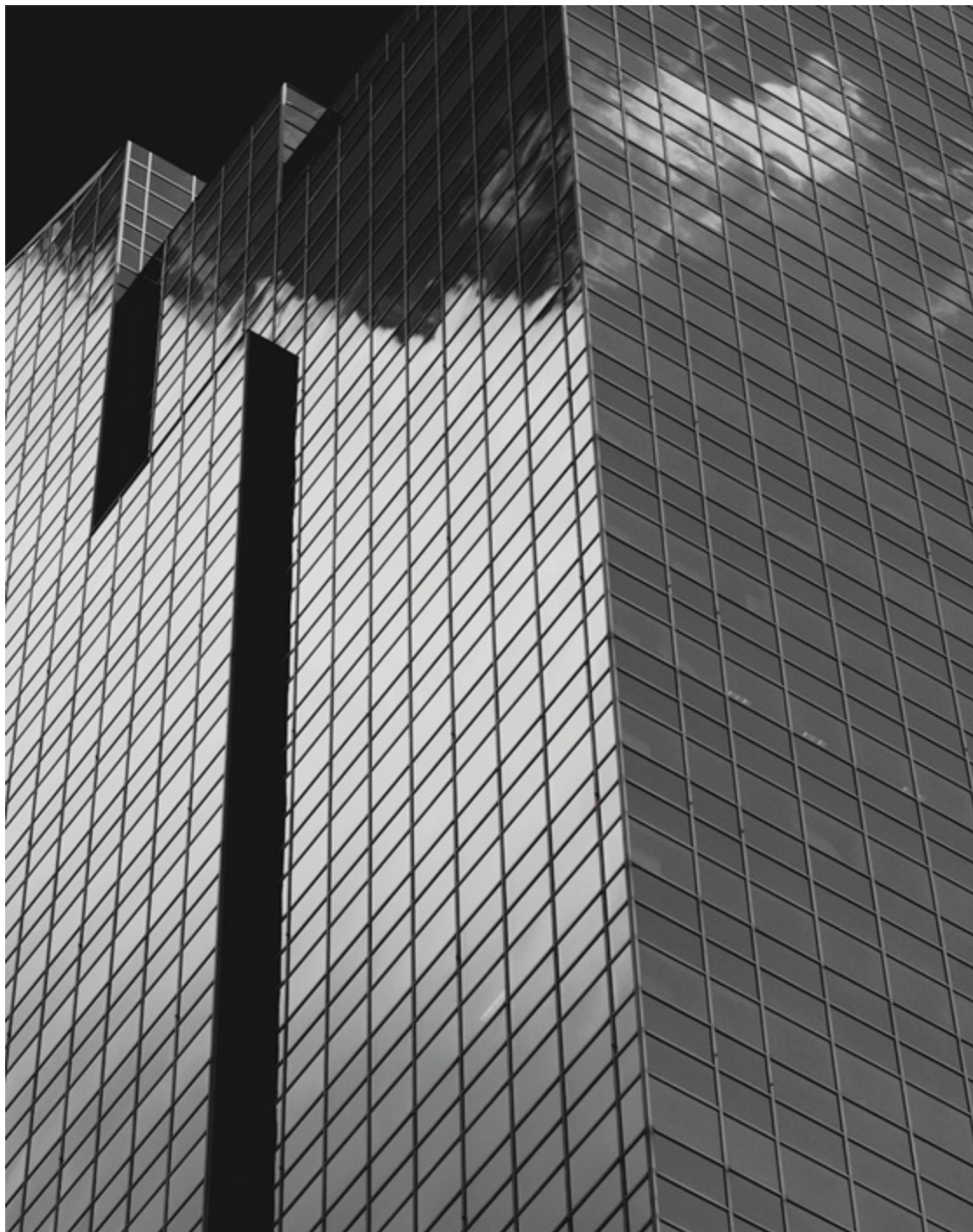
Appendix: Non-GAAP Financial Measure Definitions

Definition of Adjusted Funds From Operations (AFFO)

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

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

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



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Supplemental Operating & Financial Data

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