

Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Shareholders should carefully consider the following risks in evaluating our company and our common shares. If any of the following risks were to occur, our business, prospects, financial condition, liquidity, results of operations, cash flow, ability to satisfy our debt obligations, returns to our shareholders, the value of our shareholders' investment in us and / or our ability to pay dividends to our shareholders could be materially and adversely affected, which we refer herein collectively as **having a "material adverse effect on us"** ~~and comparable phrases~~. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward- looking statements. Refer to the section entitled " Cautionary Note Regarding Forward- Looking Statements " for additional information regarding these forward- looking statements. Risks Related to Our Business Most of our properties are occupied by a single tenant; therefore, for each such property, income generated by that property is dependent on the financial stability of a single tenant ~~and / or its the lease guarantor or parent - companies and guarantor guarantors of such tenant~~, as applicable. Many events affecting our tenants ~~and / or its parent companies and guarantors, as applicable~~, could have a material adverse effect on us including ~~the bankruptcy, insolvency, or a general downturn in the business of, or a lease termination or election by a tenant not to renew, or other events affecting our tenants~~ **leading to non- payment of rent or failure to perform required lease obligations**, could have a material adverse effect on us. **The majority of our revenues and income come from rental income from real property**. Our properties are primarily leased to single tenants or will derive a majority of their rental income from single tenants and, therefore, the income generated by these properties is, ~~and our revenues, are~~ materially dependent on the financial stability of **our tenants and / or the their parent** companies to which we have leased, such companies' parents and / or the companies who have guaranteed such leases, including parent ~~guarantors~~. Our revenues depend on the financial condition of our tenants, their parents or lease guarantors, as applicable. Any event of bankruptcy, insolvency, or a general downturn in the business of any of ~~these our~~ tenants ~~and / or the their relevant parent - companies and guarantor guarantors, as applicable~~ a default by a tenant, the failure of a guarantor to fulfill its obligations, a premature termination of a lease, or a tenant' s election not to extend a lease upon its expiration, could have a material adverse effect on us. ~~Additionally, in certain instances, we..... financial condition and results of operations.~~ Our ability to manage our assets is also subject to federal ~~and state~~ bankruptcy laws, **insolvency** and **state receivership** laws that limit creditors' rights and remedies available to real property owners to collect delinquent rents ~~and / or gain possession of a property~~. If a tenant becomes insolvent or bankrupt, **that could diminish the income we receive from that tenant' s lease and** we cannot be sure that we could recover the premises from the tenant promptly or from a trustee or debtor- in- possession in any bankruptcy proceeding relating to that tenant. We also cannot be sure that we ~~would will~~ receive any rent in the proceeding sufficient to cover our expenses and future income expectations with respect to the premises. If a tenant becomes bankrupt, the federal bankruptcy code ~~or applicable state bankruptcy code~~ will apply and, in some instances, may restrict the amount and recoverability of our claims against the tenant ~~A~~, **as well as our ability to access the property and re- lease the property to a new tenant' s**. ~~Additionally, a default on its by a tenant relating to rental payments or other lease obligations may, or the failure of a guarantor to fulfill its obligations or a premature termination of a lease, could have a material adverse effect on us.~~ **In the event of a tenant default, a termination of, our- or business failure to renew a lease**, as applicable, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re- letting the property and / or experience a decrease in value of a property if we determine to sell such property while it is vacant. We may not be able to effectively monitor the credit quality, or identify material changes in the credit quality, of tenants and / or their parent companies and guarantors, as applicable. We actively monitor the creditworthiness of our tenants and / or their respective parent companies and guarantors, as applicable, to the extent we are able given available information to identify any material changes in quality and circumstances that could negatively impact the tenant' s ability to satisfy its lease obligations. Our monitoring efforts include a routine review of the credit ratings of each tenant and / or its parent companies and guarantors, as applicable, that are available through public databases published by various rating agencies. When such credit ratings are not available, we utilize Bloomberg, a third- party database, to assess the implied credit ratings of each tenant and / or its parent companies and guarantors, as applicable. We also use our own internal processes for monitoring and identifying changes in potential tenant credit risk, which include a routine review of the financial statements (when available) of each tenant and / or its parent companies and guarantors, as applicable, insurance certificates and other documentation required by each lease, public disclosures and market information (e. g., SEC filings, press releases and investor calls) of each tenant and / or its parent companies and guarantors, as applicable, and general market intelligence involving micro- economic and macro- economic ~~condition- conditions~~ that may impact the tenant ~~and / or its parent companies and guarantors, as applicable~~. Notwithstanding our efforts, we are limited in the information available with respect to any given tenant and / or its parent companies and guarantors, as applicable, and accordingly, we may not be able to verify the credit quality of a tenant and / or their parents and guarantors or effectively monitor the credit quality, or identify material changes in the credit quality, of our tenant and / or their parent companies and guarantors, as applicable. **Additionally, in certain instances, we may enter into and / or assume leases that do not include a credit party guaranty. As a results- result, we may be exposed to a greater risk from such leases. We may own or invest in special use single tenant properties, and, as such, it may be difficult to re- lease or sell these properties, which could have a material adverse effect on us. A number** of operations a material adverse effect on us. We focus our assets investments on industrial and

office properties, a number of which may have special uses. Special use properties may be relatively illiquid compared to other types of real estate and financial assets. Upon expiration or early termination of a lease, this illiquidity could limit our ability to quickly pivot in response to changes in economic, market or other conditions to an even greater extent than the typically illiquid nature of real estate assets. With these properties, we may be required to renovate or demolish a vacant property in order to try to re-lease or sell it, grant rent or other concessions and / or make significant capital expenditures to improve these properties in order to retain existing tenants or attract new tenants following a lease expiration. In addition, in the event we determine it is best to sell the property, we may have difficulty selling it to a party other than the company that has leased the property, such as the company's parent and / or the company that has guaranteed the lease of the property due to the special purpose for which the property may have been designed. **Furthermore, we may be unable to sell special use properties on favorable terms as a result of such special uses.** These and other limitations could have a material adverse effect on us and may affect our ability to re-lease or sell these properties ~~upon expiration~~. We currently rely on five tenants for approximately a quarter of our revenue and adverse effects to their business, including a tenant's bankruptcy or insolvency, a general downturn in a tenant's business, a lease termination or election by a tenant not to renew, or other events affecting our tenants, could have a material adverse effect on us. Our five largest tenants, based on Annualized Base Rent as of December 31, ~~2023~~ **2024**, were Keurig Dr. Pepper **(approximately 6.4%)**, **Amazon** located in Massachusetts **(approximately 5.94%)**, Southern Company Services located in Alabama **(approximately 5.1%)**, **LPL Holdings** **(approximately 4.78%)** and **Maxar Technologies**, ~~LPL Holdings located in South Carolina (approximately 4.34%), Amazon located in Ohio and Illinois (approximately 4.4%) and Freeport-McMoRan, located in Arizona (approximately 4.0%).~~ The revenues generated by the properties leased and / or guaranteed by these companies are substantially reliant upon the financial condition of such companies, either because they are the tenant at such properties or the parent-guarantor, and, accordingly, any event of bankruptcy, insolvency, or a general downturn in the business of any of these tenants or the relevant parent-guarantor, a default by a tenant, the failure of a guarantor to fulfill its obligations, a premature termination of a lease, or a tenant's election not to extend a lease upon its expiration, which could have a material adverse effect on us. **Leases representing approximately a quarter third of the leases in our portfolio Annualized Base Rent as of December 31, 2024** are scheduled to expire in the next four years. An inability to sell or re-lease such properties could result in a material adverse effect on us. Also, vacancies increase our exposure to downturns in the real estate market during the time that we are trying to sell or re-lease such space, ~~and~~ **could increase our capital expenditure requirements during the liquidation sale or re-leasing period, as applicable, and result in unfavorable terms in connection with the sale or re-leasing,** as applicable, any of which could have a material adverse effect on us. **Leases representing approximately half of our** ~~Our lease expirations by year based on~~ **Annualized Base Rent as of December 31, 2023-2024** are **scheduled to expire** as follows (dollars in thousands):

Year of Lease Expiration (1)	Annualized Base Rent (unaudited)	Number of Leases	Approx. Square Feet	Percentage of Annualized Base Rent 2024
2024	\$ 17,045,911	398	5008,090	7.7%
2025	\$ 20,258,090	778	7004,120	26.1%
2026	\$ 3,084,449	1,006	8,349	7.5%
2027	\$ 14,349,757	7,007	3,202	28.1%
2028	\$ 18,726,112	0,27	2009	5.2%
2029	\$ 20,293,756	102	394	10.0%
2030	\$ 18,457,318	595	800	4.3%
2031	\$ 43,000	2,000	642,800	10.0%
Total	\$ 196,731,791	7,868	9,001	100.0%

(1) Expirations that occur on the **next four years** last day of the month are shown as expiring in the subsequent month. We may experience **be required to increase capital expenditures or accept unfavorable terms in connection with the sale or re-leasing of properties, particularly during periods of downturns in the real estate market and periods of concentrations of in our lease expiration-expirations dates in the future.** As the expiration date of a lease for a building solely or primarily leased to a single tenant approaches, the value of the property generally declines because of the risk that the building may not be re-leased upon expiration of the existing lease or may not be re-leased on terms as favorable as those of the current lease(s). Therefore, if we were to sell any of these assets prior to the favorable re-leasing of the space or without electing to **invest additional capital to** redevelop a space, we may **be forced** suffer a loss on our investment. Our shareholders may also suffer a loss (including a reduction in dividends) after the expiration of the applicable lease term if we are not able to, or elect not to, sell or re-lease such ~~or sell these assets for unfavorable terms and suffer a loss on our investment.~~ **In addition, following the investment of additional capital to redevelop a space, these expiring leases, we may determine therefore, increase our risk to sell real estate downturns during and approaching these periods of concentrated lease expirations assets on terms less favorable than we expected, resulting in an even greater loss on our investment.** An inability to sell or re-lease a space on favorable terms could adversely impact the value of our properties and have ~~an adverse effect on our business, financial condition, results of operations and the market price of our common shares.~~ **The occurrence of any of the foregoing risks could have a material adverse effect on us.** ~~space attractive terms, or sell at all.~~ **Additionally, in the event associated property after the exercise of an early a default, a termination provision. However, of, or failure to renew a lease, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-letting the space property or experience a decrease in value of a property if the Company determines to sell such property while it is partially or completely vacant. In addition, There there is no assurance that we the Company will be able to lease the property for the rent previously received or sell the property without incurring a loss due to it its being partially or completely vacant.** Over the past two years, only one tenant leasing approximately 119,000 square feet. Our portfolio has geographic market **and real estate sector** concentrations that make us especially susceptible to adverse developments in those geographic markets **and real estate sectors**. In addition to general, regional, national and international economic conditions, our business, financial condition, and results of operations are impacted by the economic conditions of the specific geographic markets **and real estate sectors** in which we have concentrations of properties. We have significant property concentrations based on Annualized Base Rent as of December 31, ~~2023~~ **2024** in Arizona (11.0%), **Colorado (7.6%), Massachusetts (6.9%), California (6.8%), and New Jersey (9.9%), Colorado (8.4%), Ohio (6.7%), and Massachusetts (6.3%). As of December 31, 2024, our industrial properties, including industrial outdoor storage ("IOS") properties, and office properties made up 39.1% and 60.9%, respectively, of our Annualized Base Rent.** In the future, we may experience

additional geographic **and / or sector** concentrations, which could adversely affect **us** ~~our business, financial condition, and result of operations~~ if conditions become less favorable in any of the states or markets within such states in which we have a concentration of properties. We cannot assure you that any of our markets will grow, not experience adverse developments or that such markets will not become less desirable to investors. Our business, financial condition and results of operations may also be affected if competing properties are built, redeveloped or become more desirable than our properties in such markets. A downturn in the economy in the states ~~of~~, **regions or sectors** in which we have a concentration of properties, or markets within such states or regions, could adversely affect our tenants operating businesses in those states, impair their ability to pay rent to us and materially and adversely affect us. We may be unable to fully benefit from increases in market rental rates because certain of our leases contain fixed renewal rates or limitations on market rental rate resets upon renewal. **Furthermore, we may be unable to renew expiring leases, or re- lease available space, above or at current market rental rates.** Based on Annualized Base Rent, as of December 31, ~~2023-2024~~, our weighted average lease term was approximately 6. ~~5-4~~ years and approximately ~~98-97~~ . ~~2-6~~ % of our leases contain fixed rental rate increases. By entering into longer term leases, we are subject to the risk during the initial term that we would not be able to increase our rental rates to market rental rates if market rental rates have increased. In addition, during periods of high inflation, fixed rental rate increases subject us to the risk of receiving lower rental revenue than we otherwise would have been entitled to receive if the rental rate increases were based on an increase in the consumer price index over a specified period. In addition, our leases may contain provisions (including caps, collars, fixed increases, etc.) that may limit our ability to reset rental rates to market rental rates upon expiration of the periods of fixed rental rate increases. ~~Any inability~~ **Furthermore, we may be unable to take advantage of increases in renew expiring leases, or re- lease available space, above or at current** market rental rates . **There is no assurance that expiring leases will be renewed or that available space will be re- leased above, below or at current market rental rates. Any inability to take advantage of increases in market rental rates, whether in connection with existing or new leases,** could adversely impact the value of our properties and the market price of our common shares and could have a material adverse effect on us. Our ability to fully control the maintenance of our net- leased properties may be limited. ~~Certain~~ **The majority** of our leases provide that tenants of our net- leased properties are responsible for some or all of the maintenance and other day- to- day management of the relevant properties or their premises , **including costs associated with common area maintenance. In addition, some of our leases provide for reimbursement from tenants for common area maintenance provided by us** . If a property is not adequately maintained in accordance with the terms of the applicable lease, we may incur expenses for deferred maintenance or other liabilities, including upon expiration or earlier termination of a lease. We generally visit our properties on an annual basis, but these visits are not comprehensive inspections and deferred maintenance items may go unnoticed. In addition, a tenant may refuse or be unable to pay for any required maintenance for a property or its premises, **or refuse to reimburse amounts owed under their leases,** which may result in the Company needing to cover such costs. While our leases generally provide for protection in these instances, a tenant may defer maintenance and it may be difficult to enforce remedies against such a tenant. To the extent we are unable to pass along our property operating expenses to our tenants, our business, financial condition and results of operations, may be negatively impacted. Operating expenses associated with owning a property typically include real estate taxes, **utilities,** insurance, maintenance, repair and renovation costs, the cost of compliance with governmental regulation (including **complying with applicable zoning regulations and obtaining and maintaining necessary occupancy, land use and other governmental permissions**) and the potential for liability under applicable laws. We generally lease our properties to tenants pursuant to triple- net leases that require the tenant to **pay for the aforementioned property operating expenses directly, reimburse us for operating expenses incurred on tenant' s behalf, or** pay their proportionate share of substantially all such property operating expenses. However, on a limited basis we lease our properties to tenants pursuant to leases that do not pass along all such property operating expenses. We have mostly entered into leases pursuant to which we retain responsibility for the costs of structural repairs and maintenance. If there is an increase in property operating expenses that we are unable to pass along to our tenants, then our business, financial condition and results of operations could be negatively impacted. Similarly, vacancy in our portfolio would negatively impact our business, financial condition and results of operations, as we would be responsible for all property operating expenses that we have formerly passed on to our tenants. We face significant competition for tenants, which may decrease or prevent increases of the occupancy and rental rates of our properties. Furthermore, at the time we elect to ~~sell~~ **dispose of** our properties, we will also be in competition with sellers of similar properties to locate suitable purchasers for our properties. The occurrence of any of the foregoing could have a material adverse effect on us. The commercial real estate markets in which we operate are highly competitive. The leasing of real estate is also often highly competitive, and we may experience competition for tenants from owners and managers of competing properties. An oversupply of properties in the industries and geographies in which we concentrate could further increase competition. As a result, we may have to reduce our rental rates or to offer more substantial rent abatements, tenant improvements, early termination rights, below- market renewal options or other lease incentive payments or we might not be able to timely lease the space. If our competitors offer space at rental rates below current market rates or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates or to offer more substantial rent abatements, tenant improvements, early termination rights, below- market renewal options or other lease incentives in order to retain tenants when our leases expire. Competition for companies that may lease or guarantee our properties could decrease or prevent increases of the occupancy and rental rates of our properties. ~~Furthermore~~ **We may not be able to successfully integrate . at manage, lease and develop the IOS properties that we acquired. In November 2024 we acquired a portfolio of 51 IOS properties situated on 440 usable acres across 14 states. Though IOS assets share similar characteristics with traditional industrial properties, the acquisition of IOS properties represents the entry into a new line of business for us. Our acquisition of IOS assets and shift in focus in our business strategy to more industrial assets may expose us to additional risks, including, but not limited to: • exposure to complex legal and regulatory requirements,**

including environmental, zoning, occupancy, land use and the other governmental regulations; • exposure to existing environmental issues, which may require removing or remediating hazardous or toxic substances; • market participants may react negatively to our entry into this new business line and the price of our common shares may decline; • we may be unable to quickly and efficiently integrate this acquisition into our existing operations; • market conditions may result in higher than expected vacancy rates and lower than expected rental rates; • exposure to risks associated with the need to develop or redevelop properties in order for such properties to be leased by a new tenant, including the risk that our development or redevelopment costs may be impacted by tariffs and that we may spend more than budgeted amounts to make necessary improvements or renovations to such properties; and • our management team may need to allocate significant time we elect to dispose of our properties and resources and may encounter challenges supporting leasing, and developing we will also be in competition with sellers of similar properties to locate suitable purchasers for our properties. The occurrence of any of the these foregoing assets, which could divert attention from our existing operations. If we are unable to effectively manage these challenges, it could have a material adverse effect on us. overcome such challenges. If our entry into, or acquisition of or investment in, as applicable, a new business line, market or property type does not perform as expected, there may be a material adverse effect on our business, financial condition or results of operations. Properties we acquire or invest in may require development or redevelopment in order for the property to be leased to a new tenant. Properties we acquire or invest in may require development or redevelopment in order for the property to be leased by a new tenant. The development or redevelopment of such properties is subject to various risks, including the following, among others: • time required we may be unable to complete obtain zoning, occupancy or the other governmental approvals development or redevelopment of a property or to lease up the completed project may be greater than originally anticipated, which may result in increased debt service expense and additional downtime and expense carry costs; • rents may not meet our projections and the project may not perform below anticipated levels, thereby adversely impacting our cash flows; • we may have delays in obtaining construction materials and may be accretive subject to increases in costs of materials, particularly as a result of the imposition of tariffs; • we may face delays or difficulties with respect to complying with applicable zoning regulations and obtaining and maintaining necessary occupancy, land use and other governmental permissions and permits; • contractor and subcontractor disputes, strikes, lack of available labor, labor disputes or supply chain disruptions may occur; • we may need the consent of third parties such as mortgage lenders and joint venture partners, and those consents may be withheld; and • newly acquired properties may be subject to ongoing legal proceedings; and • speculative development, redevelopment or expansions may fail to appeal to the demographics of prospective users in the market in which they are located. If a development or redevelopment of a newly acquired property is unsuccessful, either because we do not receive the rents we expected or are unable to lease the property, then we could experience a material adverse effect on us our business, financial condition or results of operation. Additionally, the development or redevelopment of a property may be time consuming and experience delays. A property may need to remain vacant during the period of development or redevelopment and we may not receive any rental income during such period. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition or result of operations. We may not be able to We may suffer adverse effects from acquisitions of and / or other investments in properties if such properties fail to perform as expected or market conditions deteriorate, particularly with respect to investments in new markets and new business lines. We may pursue acquisitions of and / or other investments in properties as part of our business plan. Acquisitions of and / or other investments in properties entail risks, such as the risk that such properties fail to perform as expected. We may pursue acquisitions of and / or other investments in properties in regions where we have not previously owned properties, including outside of the United States. This could create risks in addition to those we face in more familiar regions, such as our not complying with the applicable rules and regulation in such markets or not sufficiently anticipating conditions or trends in a new market and, therefore a property not operating profitably. We The underlying definitive agreements for these acquisitions or investments may include provisions or risks that could exacerbate these challenges. For example, we may acquire properties and / or invest in properties that are subject to liabilities in situations where we have no recourse, or only limited recourse, against the prior owners, co- investors or other third parties with respect to unknown liabilities. The seller of real property will typically seek to sell such real property in its “ as is ” condition on a “ where is ” basis and “ with all faults, ” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements typically contain limited warranties, representations and indemnifications that will only survive for a limited period after the closing and subject to a floor and cap. As a result, if a liability were asserted against us based upon ownership of or interest in those properties, we might have to pay substantial sums to settle or contest it if we have no recourse, or only limited recourse, against the prior owners. We may pursue acquisitions of and / or other investments in properties for which we are unable to secure traditional financing on terms and conditional conditions acceptable to us. Accordingly, we may be required to seek alternative sources of financing. Such non- traditional financing may not be available on terms and conditions that are as favorable as traditional lending sources. We may pursue acquisitions of and / or other investments in properties that represent a new business line for us or which have characteristics that differ from our current portfolio. Such acquisitions and / or investments may present new challenges for us and pose risks additional to the risks described above, including exposure to additional governmental regulation with which we may not have prior experience, negative reactions by market participants, and a perceived disadvantage in negotiating with existing and prospective tenants, among others. In addition, gaining familiarity with a new business line may require significant time and focus from our management team and may divert attention from the day- to- day operations of our existing business. Additionally, we may not be able to successfully implement appropriate operational, financial and management systems and controls to achieve the benefits expected to result from the acquisitions of and / or other investments in properties in new markets and new business lines. If acquisitions of and / or other investments in properties do not perform as expected or market conditions deteriorate, there may be a material adverse effect on us our business, financial condition or results of

operations. We may enter into a new business line or market or acquire or invest in real estate assets that have characteristics that differ from our current portfolio. As a result of an acquisition or other investment, we may enter into a new business line or market or own real estate assets that have characteristics that differ from our current portfolio. For example, we may target new property types, which differ from the real estate assets we are currently invested in and that we have not previously targeted. Any such new business line new market or property type may present new challenges for us, and we may not be able to overcome such challenges. If our entry..... We may not be able to control the extent of warranties and indemnities we may be required to provide when disposing of properties. As we seek to ~~sell~~ dispose of certain properties, in some circumstances market conditions may impact the terms on which we are able to sell properties, which may require us to provide warranties, representations and covenants, and agree to indemnification obligations or to retain certain liabilities, in order to complete such dispositions. As we complete property dispositions, the overall size of our post- closing indemnification and retained liability obligations to purchasers may increase, and no assurance can be given that the extent of such indemnification obligations and retained liabilities will not, individually or in the aggregate, ~~be have a~~ material adverse effect on us to our business, financial condition or results of operations. We have **Property ownership through joint ventures and partnerships could limit-- limit control of those investments** with respect to properties that are partially owned or managed by third parties, which may **could** adversely affect our ability to manage such properties and related business. **Property ownership through joint ventures or partnerships** As of December 31, 2023, we owned interests in 46 income-producing properties with other parties. Investments in these properties and future similar investments, could involve risks that would not be present were a third party not involved. **It is possible that the Company's partners or co-venturers could have economic or other business interests or goals that are inconsistent with our own business interests or goals**, that are inconsistent with our own business interests or goals, and could be in a position to take actions contrary to our policies or objectives. **Joint ventures** These investments, and **partnerships** other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale, financing or development, because if neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and divert the attention of management. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned pursuant to a joint venture to additional risk. In addition, ~~we~~ **joint ventures and partnerships expose the Company to the** risk the possibility of **possibly** being liable for the actions of our partners or other **owners. Other risks of joint ventures or partnership investments including include** the possibility that partners or other owners might become bankrupt or suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. If one of our partners or other owners in these investments were to become bankrupt, we may be precluded from taking certain actions regarding our investments without prior court approval, which at a minimum may delay the actions we would or may desire to take. ~~Additionally, partners or other owners could.....~~ of our partners or other owners. A ~~substantial~~ portion of our portfolio is comprised of office assets, which have generally experienced a decrease in demand and value. Office assets may experience a further decrease in demand and value and such decrease in demand could have a material adverse effect on us. Further, our ability to sell any of our office assets may be limited in the current economic climate. A ~~substantial~~ portion of our portfolio (approximately ~~56-60~~ **3-9** % based on Annualized Base Rent as of December 31, ~~2023~~ **2024**) is comprised of office assets, which have generally experienced a decrease in demand and value. Current economic conditions, **including the endurance of remote and hybrid work practices in a post- pandemic environment**, could lead our office tenants to ~~electing~~ ~~elect~~ not to renew their leases, or to renew their leases for less space than they currently occupy, which could increase vacancy rates and decrease rental income. ~~Remote and hybrid work~~ **Our current business plan contemplates the sale of a number of our office assets. Our ability to sell our office assets at attractive practices--- prices may be limited in the current economic climate, and there is no assurance that we will be able to affect such sales on attractive terms, or at all. If we are likely unable to continue sell our office assets as leases expire, we may be required to increase our capital expenditures, resulting in lower returns at the time of sale. Additionally, our current business plan exposes us to the risk that potential buyers may be unable to finance the acquisition of our assets, which may result in us accepting less favorable terms in order to sell a post- property, or us holding vacant properties if we are not able to re- pandemic environment lease such properties**. As a result of the increased bargaining power of tenants **If we determine not to sell our office assets as leases expire**, we may be required to spend increased amounts for property improvements **in connection with the re- leasing of such properties**. Additionally, if substantial office space reconfiguration is required, it may be more attractive for our tenants to pursue relocating to other office space than renewing their leases and renovating their existing space, which could have a material adverse effect on us. **A substantial portion** Further, our current business plan contemplates the sale of a number of our office portfolio is comprised of industrial assets. ~~Our ability, which subjects us to sell risks associated with concentrating our office portfolio on such~~ assets at attractive prices may be limited in the current economic climate. **A substantial portion of our portfolio (approximately 39.1 % based on Annualized Base Rent as of December 31, and there 2024) is no comprised of industrial assets. A component of our go- forward strategy is to continue to grow our industrial segment through industrial outdoor storage investments. While we believe that industrial assets generally have shown positive trends, we cannot give any assurance that we these trends will be able to continue. Any developments or circumstances that adversely affect the value of industrial assets generally could have a more significant adverse impact on us than if our portfolio was diversified by asset type, which could have a material adverse effect such sales on us attractive terms, or at all..... a loss due to its being vacant**. We depend on current key personnel for our future success, and the loss of such personnel or inability to attract and retain personnel could harm our business and the loss of services of one or more members of our executive management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities and weaken our business relationships with lenders, business partners, companies that may lease or guarantee our properties and other industry participants, any of which could have

a material adverse effect on us. Our future success will depend in large part on our ability to attract and retain a sufficient number of qualified personnel. Competition for such personnel is intense, and we cannot assure shareholders that we will be successful in attracting and retaining such skilled personnel. Our future success also depends upon the service of our executive **management leadership** team, who we believe have extensive market knowledge and business relationships and will exercise substantial influence over the Company's operating, financing, acquisition, disposition and investment activity. Among the reasons that they are important to our success is that we believe that each has a national or regional **industry reputation** that is expected to attract business and investment opportunities and assist us in negotiations with lenders, **sellers, buyers**, companies that may lease or guarantee our properties and other industry **personnel participants**. We believe that many of our other key personnel also have extensive experience and strong reputations in the industry. The loss of services of one or more members of our executive **management leadership** team, or our inability to attract and retain highly qualified personnel, could adversely affect our business and weaken our business relationships with lenders, **business partners sellers, buyers**, companies that may lease or guarantee our properties and other industry participants, any of which could have a material adverse effect on us. If global market and economic conditions deteriorate, including as a result of geopolitical conflicts, **political uncertainties in the U. S. elections, bank failures and volatility negative depositor confidence in depository institutions credit and financial markets**, it could have a material adverse effect on us. Our business may be adversely affected by market and economic volatility experienced by the U. S. and global economies, the real estate industry as a whole and / or the local economies in the markets in which our properties are located. Such adverse economic and geopolitical conditions may be due to, among other issues, **rising inflation and interest rates, volatility in credit the public equity and debt financial markets**, and international economic and other conditions, including pandemics, geopolitical instability, geopolitical conflicts, **including related sanctions, political uncertainties in the U. S. elections, sanctions, bank failure including changes to U. S. foreign and negative depositor confidence economic policy (including, the imposition of tariffs), changes in depository institutions the labor markets, financial instability** and other conditions beyond our control. These current conditions, or similar conditions existing in the future, may adversely affect our business, financial condition, results of operations and ability to pay dividends to our shareholders as a result of one or more of the following, among other potential consequences: • significant job losses may occur, which may decrease demand for our office and industrial space, causing market rental rates and property values to be negatively impacted, and create increased challenges in disposing of properties in accordance with our business plan; • reduced values of our properties may limit our ability to **sell dispose of** assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of secured or unsecured loans; • inflation may adversely affect tenant leases with stated rent increases tied to the consumer price index, which could be lower than the increase in inflation at any given time; • the financial condition of our tenants may be adversely affected, which may result in tenant defaults under leases due to inflationary pressure, bankruptcy, lack of liquidity, the stability of tenants' banking institutions, lack of funding, operational failures or for other reasons; • our ability to borrow on terms and conditions that we find acceptable, or at all, may be limited, which could reduce our ability to refinance existing debt and increase our future interest expense; • the value and liquidity of our short- term investments and cash deposits could be reduced as a result of a deterioration of the financial condition of the institutions that hold our cash deposits or the institutions or assets in which we have made short- term investments, a dislocation of the markets for our short- term investments, increased volatility in market rates for such investments or other factors; • **unanticipated increases in costs**; and • to the extent we enter into derivative financial instruments, one or more counterparties to our derivative financial instruments could default on their obligations to us, or could fail, increasing the risk that we may not realize the benefits of these instruments. The outbreak of a highly infectious or contagious disease or declaration of a pandemic, epidemic or other health crises could have a material adverse effect on us. A future outbreak of a highly infectious or contagious disease or declaration of a pandemic, epidemic or other health crises could result in a general decline in rents, an increased incidence of defaults under existing leases and negatively impact our ability to achieve new leases as existing leases expire. Additionally, our tenants may determine to lease less space as a result of the aftereffects of the outbreak of a highly infectious or contagious disease, or a declaration of a pandemic, epidemic or other health crises, resulting more vacancies at our properties, which could have a material adverse effect on **us our business, financial condition and results of operations**. Furthermore, we cannot predict the impact that an epidemic, pandemic or other health crises could on our tenants and other business partners; however, any material effect on these parties could have a material adverse effect on us. If we fail to maintain effective internal controls over financial reporting, we could severely inhibit our ability to accurately and timely report our financial condition, results of operations or cash flows **, which in turn could have a material adverse effect on us**. Effective internal controls over financial reporting are necessary for us to provide reliable financial reports, effectively prevent fraud and operate successfully. Any failure to provide reliable financial reports or prevent fraud could harm operating results, cause us to fail to meet our reporting obligations or cause reputational harm. As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows **, which in turn could have a material adverse effect on us**. As a result of material weaknesses or significant deficiencies that may be identified in our internal control over financial reporting in the future, we may also identify certain deficiencies in some of our disclosure controls and procedures that we believe require remediation. If we or our independent registered public accounting firm discover any such material weaknesses or significant deficiencies, we will make efforts to further improve our internal control over financial reporting controls, but there is no assurance that we will be successful. Any failure to maintain effective controls or timely effect any necessary improvement of our internal control over financial reporting controls could harm our results of operation, cause us to fail to meet our reporting obligations or cause reputational harm. Ineffective internal control over financial reporting and disclosure controls could also cause investors to lose confidence in our reported financial

information, the market price of our common shares could decline, and we could be subject to investigations by the NYSE, the SEC or other regulatory authorities. Failure to remedy any material weakness or significant deficiency in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected, **which could have a material adverse effect on us**. Our operating results will be affected by economic and regulatory changes, **such as inflation including changes in national, regional and rising interest rates / or local economic conditions**, that have an adverse impact on the real estate market in general, and we cannot provide any assurance that we will be profitable or that we will realize growth in the value of the real estate we own and / or are invested in. We own and operate real estate and face risks related to investments in real estate. As of December 31, **2023-2024**, our real estate portfolio **included 71 - comprised 103 properties, consisting of 97 operating properties and six redevelopment properties**, in 24 states **and 67 with 83** lessees. Our operating results will be subject to risks generally incident to the ownership of real estate. These include risks described elsewhere in this “ Risk Factors ” section and other risks, including the following: • the value of real estate fluctuates depending on conditions in the general economy and the real estate business. Additionally, adverse changes in these conditions may result in a decline in rental revenues, sales proceeds and occupancy levels at our properties and could have a material adverse effect on us. If rental revenues, sales proceeds and / or occupancy levels decline, we generally would expect to have less cash available to pay indebtedness, to pay dividends to shareholders or otherwise run our business; • it may be difficult to sell real estate quickly, or potential buyers of our properties may experience difficulty in obtaining financing, which may limit our ability to **sell dispose of** properties **in accordance with our business plan** promptly in response to changes in economic or other conditions. Additionally, we may be unable to **sell identify, negotiate, finance or consummate dispositions of** our properties, on favorable terms, or at all; • our properties may be subject to impairment losses; • changes in tax, real estate, environmental or zoning laws and regulations; • **delays or difficulties with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; • statewide and local changes in zoning and land use laws and state attorney general actions that result in moratoriums on industrial development or materially restrict the size and uses of industrial projects; • changes in zoning, occupancy and land use permissions in connection with re- leasing our properties to new tenants; • unanticipated or increased costs related to the imposition of tariffs; • changes in property tax assessments and insurance costs; • changes in interest rates and rising inflation; • the cost and availability of credit may be adversely affected by illiquid credit markets and wider credit spreads, and / or more stringent underwriting standards, which could affect our inability or the inability of our tenants to timely refinance maturing liabilities to meet liquidity needs; and • we may from time to time be subject to litigation, which may significantly divert the attention and resources of the Company’ s management and result in defense costs, settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance. These and other risks could have a material adverse effect on us and may prevent us from realizing growth in the value of the real estate we own and / or are invested in. If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, it could have a material adverse effect on us. We may suffer losses that are not covered by insurance or that are in excess of insurance. There are types of losses, generally of a catastrophic nature, such as losses due to wars, acts of terrorism, earthquakes, fires, floods, hurricanes, pollution or environmental matters, which are either uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co- payments. In addition, we may decide not to obtain, even though available, any or adequate earthquake or similar catastrophic insurance coverage because the premiums are too high. Generally, **our leases require each tenant to procure, at its own expense, commercial general liability insurance, as well as property insurance covering the building for the full replacement value and naming, is in place for all of our properties. If such insurance is procured by the tenant pursuant to the terms of the tenant’ s lease, then** the ownership entity and the lender, if applicable, **will typically be named as the additional insured insureds** on the policy. Separately, we obtain, to the extent available, liability insurance (**includes including** pollution coverage) and property insurance (**includes including** earthquake coverage, wind coverage, flood coverage and rent loss coverage for at least one year of rental loss) for all of our properties. However, the coverage and amounts of our environmental, flood and earthquake insurance policies may not be sufficient to cover our entire risk **or may contain exclusions which may result in risks that are not covered**. We cannot assure shareholders that we will have adequate coverage for losses. If we suffer losses that are not covered by insurance or that are in excess of insurance coverage, it could have a material adverse effect on us. Costs of complying with governmental laws and regulations, including those relating to environmental matters, **zoning** and the ADA, may have a material adverse effect on us. Our operations conducted on real property are subject to federal, state and local laws and regulations relating to environmental protection and zoning and state and local fire and life safety requirements. Under various federal, state and local laws, ordinances and regulations, a current or previous owner or operator of real property may be held liable for the costs of removing or remediating hazardous or toxic substances. These laws often impose clean- up responsibility and liability without regard to whether the owner or operator was responsible for, or even knew of, the presence of the hazardous or toxic substances. The costs of investigating, removing or remediating these substances may**

be substantial, and we may not have the adequate insurance in place to cover such costs. **We may be required to pay the costs of removing or remediating these substances from properties we acquire, including in the case that such issues existed prior to our acquisition.** The presence of these substances may adversely affect our ability to lease or sell the property or to borrow using the property as collateral and may expose us to liability resulting from any release of or exposure to these substances, any of which could result in expenditures and could have a material adverse effect on us. In addition, we may incur costs and liabilities associated with the disposal or treatment of hazardous or toxic substances, claims by third parties based on damages and costs resulting from environmental contamination emanating from own of our properties, or liability in connection with the handling or exposure to asbestos- containing materials. We maintain pollution liability insurance for all of our properties to insure against the potential liability of remediation and exposure risk **from new and pre- existing conditions, however, some pre- existing conditions may be excluded from coverage.** Some of these laws and regulations may impose joint and several liability on tenants, **current or previous** owners, or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. Failure to comply with these regulations could result in the imposition of fine by governmental authorities or an award of damages to private litigants. Under the ADA all public accommodations and commercial facilities are required to meet certain federal requirements related to access and use by disabled persons. The ADA’ s requirements could require removal of access barriers and could result in the imposition of injunctive relief, monetary penalties, or, in some cases, an award of damages. We aim to own and operate properties that comply with the ADA or may place the burden on a third party to ensure compliance with the ADA. However, we cannot assure our shareholders that we will be able to allocate responsibilities in this manner. Failing to comply could result in the imposition of fines by the federal government or an award of damages to private litigants. Although we diligence compliance with laws, including the ADA, when we acquire properties, we may incur additional costs to comply with the ADA or other regulations related to access by disabled persons. If required changes involve a greater amount of expenditures than we currently anticipate, it could have a material adverse effect on us. Furthermore, our properties may be subject to various federal, state and local regulatory requirements, such as zoning, **occupancy and land use regulations** and state and local fire and life safety requirements. Failure to comply with these requirements could result in the imposition of fines by governmental authorities or an award of damages to private litigants. **Local regulations, including municipal or local ordinances and zoning restrictions, may restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property, when undertaking renovations to any of our existing properties or upon a change of tenant. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements.** Through our due diligence process and protections in our leases, we aim to own and operate properties that are in material compliance with all such regulatory **requirements, including all zoning, occupancy and land use** requirements. However, we cannot assure our shareholders that these requirements will not be changed or that new requirements will not be imposed which would require significant unanticipated expenditures by us and could have a material adverse effect on us. Furthermore, changes in federal and state legislation and regulations on climate change, including the increasing number of state and municipality laws and policies on climate change, emission reduction targets and required disclosures, could result in increased utility expenses and / or increased capital expenditures to improve the energy efficiency and reduce carbon emissions of our properties in order to comply with such regulations or result in fines for non- compliance. For example, ~~in~~ **since** October 2023, California passed ~~two~~ **several** bills that require certain companies that do business in California to disclose their GHG emissions and climate- related financial risks starting in 2026. **In addition, regulations and other expectations related to environmental matters and climate change are not uniform, and may be inconsistently interpreted or applies, which can increase the complexity and costs of compliance as well as any associated litigation or enforcement risks. Our investment in traditional industrial properties and IOS properties exposes us to extensive zoning, occupancy and land use regulations. Our investment in traditional industrial properties and IOS properties exposes us to extensive zoning, occupancy and land use regulations, which could change and result in non- conforming uses at our properties and / or limit the use of our properties by different tenants. In addition, zoning, occupancy and land use regulations may limit our ability to re- lease our properties to different tenants, develop or redevelop our traditional industrial properties and IOS properties, including as a result of the adoption of restrictive zoning, occupancy and land use regulations, exposing us to increased competition for available land and properties. If the supply of land appropriate for the development of traditional industrial properties and IOS properties becomes more limited, including as a result of rezoning of the land underlying our properties for different uses, the cost of land could increase and / or the number of traditional industrial and IOS properties that we are able to invest in could be reduced. Furthermore, changes to zoning, occupancy and land use regulations may increase the bargaining power of tenants, affecting the terms at which are able to lease our traditional industrial properties and IOS properties.** The occurrence of any of the foregoing could have a material adverse effect on us. **Inability** ~~We may seek to~~ **effectively and rapidly adopt the use of** artificial intelligence **could have a material adverse effect on us, including on our ability to compete. We are currently exploring the use of artificial intelligence (“ AI ”) and automated decision -** making technology in order to realize operating efficiencies in our business. **The adoption** ~~In recent years~~ **use of AI technologies will** ~~these methods has come under increased regulatory scrutiny. New laws, guidance and / or decisions in this area may limit our ability to use our artificial intelligence models, or require us to make changes~~ **expend resources in connection with the adoption of such technologies and implement controls that allow us to utilize such technologies effectively, including investing in processes and professionals with the skills necessary to execute on an AI adoption strategy. If we are to- too slow to adopt AI technologies, we could fall behind** ~~our competitors, which could have a material adverse effect on us. Additionally, deploying AI too rapidly without appropriate controls may result in poor adoption, **liability, and reputational damage. Leveraging AI to potentially improve the internal functions and** ~~operations of our~~~~

business presents further opportunities and risks. The use of AI to support business operations carries inherent risks related to data privacy and security, inadvertent discrimination or other unintended consequences that could decrease our operational efficiency, result in an increase to operating costs and / or hinder our ability to improve our services if we begin to use these methods. For example, in October 2023, the President of the United States issued an executive order on the Safe, Secure and Trustworthy Development and Use of AI, emphasizing the need for transparency, accountability and fairness in the development and use of AI. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI, machine learning and automated decision making could adversely affect our business, results of operations, and financial condition. If we sell properties by providing financing to purchasers, defaults by the purchasers could have a material adverse effect on us. If we provide seller- financing to purchasers (also known as purchase money financing), we will bear the risk that the purchaser may default, which could have a material adverse effect on us. Even in the absence of a purchaser default, there may be a material adverse effect on us. In some cases, we may receive initial down payments in cash and other property in the year of sale in an amount less than the selling price and subsequent payments will be spread over a number of years, which at times may not include interest payments to us. If any purchaser defaults under a financing arrangement with us, it could have a material adverse effect on us. We may be required to seek remedies, a process which may be time- consuming and costly. In certain jurisdictions, the remedies available to us, in the context of seller- financing, may also limit our ability to recover any deficiencies after a buyer defaults and we foreclose on the asset. Additionally, we may be required to bear additional costs associated with a property. If we are unable to increase the number of shares authorized for issuance under our long- term incentive plan, we may need to settle awards to our trustees and employees in cash. As of December 31, 2023-2024, there are 167-900, 185-169 shares of our common stock reserved for issuance under our long- term incentive plan. If we continue to grant awards of restricted stock and restricted stock units (“RSUs”) to our trustees and employees, respectively, as has been our historical practice, and our shareholders do not approve an increase in the number of common shares authorized for issuance under our long- term incentive plan, we may need to settle future awards in cash. The use of cash to settle awards under our long- term incentive plan would result in the Company having less cash available to pay indebtedness, to pay dividends to shareholders and otherwise run our business. We Risks Related to Debt Financing If we are unable subject to risks from climate change and natural disasters refinance our existing debt or obtain new debt to replace such maturing debt from climate change and natural disasters such as earthquakes and severe weather conditions. Our properties are located in areas that may be subject to climate change and natural disasters, such as earthquakes and wildfires, and severe weather conditions. Climate change and natural disasters, including rising sea levels, flooding, extreme weather, and changes in precipitation and temperature, may result in physical damage to, or a total loss of, our properties located in areas affected by these conditions, including those in low- lying areas close to sea level, and / or decreases in demand, rent from, or the value of those properties. We may be required to remediate on favorable terms business functions that are critical to our at all, financial and operational viability. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. When we would have to use cash on hand to repay a geographic concentration of exposures, a single catastrophe (such as debt at maturity, and an earthquake) affecting an area in which we may not have sufficient cash available to repay a significant concentration of properties, such as in Arizona debt at maturity. In that event, Colorado we could default under the associated loan agreement, Massachusetts including our unsecured corporate credit agreement, which California and New Jersey, could have a material adverse effect on us. Under As a result, our operating and financial results may vary significantly from one period to the terms of next, and our financial results may be adversely affected by our exposure to losses arising from climate change, natural disasters our or existing secured and unsecured severe weather conditions. Risks Related to debt Debt instruments Financing As of December 31, 2024, we have had \$ 29-1 . 36 million-billion of indebtedness outstanding debt scheduled to mature in 2024. The credit markets have experienced dislocation in recent months and owners of office assets have experienced particular challenges in refinancing existing debt and in obtaining new debt. Our business depends on the availability of credit, which requires substantial and credit terms that support our underwriting of assets. If we are unable to refinance our existing debt or obtain new debt to replace such maturing debt on favorable terms or at all, we would have to use cash flow on hand to service repay such debt as it matures, subjects us and we may not have sufficient cash available to risk of repay such debt at maturity. In that event, we could default under the associated loan agreement which could lead to a cross- default under our unsecured corporate credit agreement, which could have a material adverse effect on us. As of December 31, 2024, we had \$ 1. 36 billion of indebtedness outstanding. This indebtedness consists of \$ 1. 0 billion of unsecured debt under our unsecured corporate credit agreement and \$ 360. 3 million of secured debt. Our indebtedness currently requires us to dedicate a significant portion of our cash flow from operations to debt service payments, which reduces the availability of our cash flow to meet our cash needs, including our underwriting of assets and development and redevelopment costs, or to make the distributions to our shareholders currently contemplated or necessary to continue to qualify as a REIT. Our indebtedness and the limitations imposed on us by our debt agreements could have a material adverse effect on us. We are also subject to the risk of default on our existing or future indebtedness. If we were to default under our unsecured credit agreement, the facility lenders would have the ability to immediately declare the loans due and payable in whole or in part. In such event, we may not have sufficient available cash to repay such debt at the time it becomes due or be able to refinance such debt on acceptable terms or at all. A continued failure to repay our debt as it matures could lead to an inability for the Company to continue as a going concern. If we were to default under our unsecured credit agreement, the facility lenders would have the ability to immediately declare the loans due and payable in whole or in part. In such event, we may not have sufficient available cash to repay such debt at the time it becomes due, or be able to refinance such debt on acceptable terms or at all. Pursuant to the Second Amended and Restated Credit Agreement dated as of April 30, 2019 (as amended, the “Second

Amended and Restated Credit Agreement”), with KeyBank, National Association (“KeyBank”), as administrative agent, and a syndicate of lenders, our Operating Partnership, as the borrower, has a \$ 1.3 billion credit facility consisting of a (i) \$ 750.0 million unsecured revolving credit facility (the “Revolving Credit Facility”), under which the Company has drawn \$ 400 million (the “Revolving Loan”), currently maturing in March 2024 (with a series of extension options to January 31, 2026, subject to the satisfaction of certain customary conditions), (ii) a \$ 400.0 million senior unsecured term loan maturing in December 2025 (the “\$ 400M 2025 5-Year Term Loan”), and (iii) a \$ 150.0 million senior unsecured term loan maturing in April 2026 (the “\$ 150M 2026 7-Year Term Loan” and together with the Revolving Credit Facility and the \$ 400M 2025 5-Year Term Loan, the “KeyBank Loans”). The Second Amended and Restated Credit Agreement also provides the option, subject to obtaining additional commitments from lenders and certain other customary conditions, to increase the commitments under the Revolving Credit Facility, increase the existing term loans and / or incur new term loans by up to an additional \$ 1.0 billion in the aggregate. In addition to customary representations, warranties, covenants, and indemnities, the Second Amended and Restated Credit Agreement contains a number of financial covenants as described in Note 5, Debt, to our consolidated financial statements included in this Annual Report on Form 10-K. On February 12, 2024, the Company exercised an option to extend the Revolving Loan Maturity Date (as defined in the Second Amended and Restated Credit Agreement) which upon satisfaction or waiver of certain customary conditions, will extend to June 30, 2024. Any of the foregoing could have a material adverse effect on us and certain of **In addition, our secured indebtedness could be accompanied by more restrictive** contain, and any other future indebtedness we incur may contain, various covenants **than**, including business activity restrictions, and the failure to comply with those **in our existing** covenants could have a material adverse effect on us. Our unsecured credit facility and certain of our **or** other secured indebtedness contain, **debt obligations. The assumptions in our corporate credit agreement** and any other future indebtedness we incur **mortgage debt regarding values, cash flow and debt service coverage, and individual asset underwriting of key performance metrics such as loan- to- value ratios, debt service coverage ratios and debt yields that support our current borrowings** may contain restrictive covenants **be subject to change , as market conditions change and /** which, among other things, restrict our **or** activities **lending standards become more stringent**. Lenders have imposed and could impose restrictions on us that affect our dividend and operating policies and our ability to incur additional debt, including customary restrictive covenants, that, among other things, restrict our ability to engage in material asset sales, mergers, consolidations, acquisitions or investments, to make capital expenditures, to pay special dividends, **to repurchase our securities**, and more generally on how and when we can spend operating funds and capital event proceeds. We may also be required to have and maintain certain specified financial ratios and to reserve or otherwise set aside funds for specific expenses, such as anticipated leasing and capital expenditures. These or other limitations may adversely affect our flexibility and limit our ability to pay dividends to shareholders **at our current level**. Any of the foregoing could have a material adverse effect on us. **In addition, the assumptions in our corporate credit agreement and mortgage debt regarding**. We may finance properties with prepayment lock- out provisions, which may prohibit us from selling **a such property properties**, **or may** require us to maintain specified debt levels for a period of years on **some such properties, and / or require us to spend additional capital in the form of prepayment penalties and defeasance costs in order to sell such** properties. Lock- out provisions are provisions that generally prohibit repayment of a loan balance for a certain number of years following the origination date of a loan. We may finance properties with lock- out provisions, which could materially restrict us from selling or otherwise disposing of or refinancing properties. These provisions would affect our ability to turn our investments into cash and thus affect cash available for the payment of dividends to our shareholders and may prohibit us from reducing the outstanding indebtedness with respect to any such properties by repaying or refinancing such indebtedness. Any mortgage debt that we place on our properties may also impose prepayment penalties. If a lender invokes these penalties **or if we choose to pay defeasance costs**, the cost to the Company to sell, repay or refinance the property could increase substantially **and reduce our cash available for other expenditures and affect our ability to pay dividends to shareholders**. Lock- out provisions could preclude us from participating in major transactions that could result in a disposition of our assets or a change in control even though that disposition or change in control might be in our shareholders’ best interests **or impact**. **The occurrence of any of the foregoing could have amount of net proceeds received in connection with the sale of a property** material adverse effect on us. We have broad authority to incur debt, and our indebtedness could have a material adverse effect on us. We have broad authority to incur debt, subject to the approval of our Board. High debt levels would cause us to incur higher interest charges, which would result in higher debt service payments. Our indebtedness could have a material adverse effect on us, as well as: • increase our vulnerability to general adverse economic and industry conditions; • decrease the market price of our common shares as a result of market aversion to higher debt levels; • limit our ability to obtain additional financing to fund future working capital, acquisitions, investments, capital expenditures and other general corporate requirements; • require the use of an increased portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, acquisitions, investments, capital expenditures and general corporate requirements; • limit our flexibility in planning for, or reacting to, changes in our business and our industry and accomplishing our business plan; • put us at a disadvantage compared to our competitors with less indebtedness; and • limit our ability to access capital markets. We have placed, and may continue to place, permanent financing on our properties or increase our credit facility or other similar financing arrangement in order to acquire and / or invest in properties. We may also decide to later further leverage our properties or to rely on securitization vehicles. We may borrow funds for any purposes related to our business. A shortfall between the cash flow from our properties and the cash flow needed to service debt could have a material adverse effect on us. **In addition, our indebtedness could be..... a material adverse effect on us.** We expect to need additional funding to fund future investments. We expect to need additional funding to finance our investments **, including**. **We may decide that the funding should be in the form of** debt financing ; however , we can provide no assurance that debt financing will be available on terms that we deem attractive or at all. If we are unable to consummate our anticipated financing plans, we

~~will need to secure alternative sources of funding. These sources may include the~~ net proceeds from equity issuances, joint ventures or the sale of assets. No assurance can be given that any of these sources of capital will be available on terms that are as favorable as those that we currently expect to obtain, or available at all. If we finance any funding shortfall with common equity issuances, there may be a dilutive effect on our earnings per share after giving effect to the issuance of such common shares and the application of the proceeds thereof. The incurrence of additional debt could increase our leverage ratios and would increase our exposure to the risks associated with debt financing, all of which would be negatively perceived by the market. In addition, an inability to obtain sufficient capital to meet our funding obligations could lead to contractual defaults that could materially and adversely affect us. If debt financings or alternative sources of financing are unavailable when strategic opportunities arise, we may not be able to acquire properties or make a relevant investment. We have incurred, and intend to continue to incur, indebtedness secured by our properties. If we are unable to make our debt payments when required, a lender could foreclose on the property or properties securing such debt, which could have a material adverse effect on us. Some of our assets are and will be secured by mortgages on our properties, and we may in the future rely on securitization vehicles. If we default on our secured indebtedness, the lender may foreclose and we could lose our entire investment in the properties securing such loan or vehicle, which could have a material adverse effect on us. To the extent lenders require us to cross-collateralize our properties, or provisions in our loan documents contain cross-default provisions, a default under a single loan agreement could subject multiple properties to foreclosure. Foreclosures of one or more of our properties could have a material adverse effect on us. Increases in interest rates could increase the amount of our debt payments and adversely affect our ability to pay dividends to shareholders ~~at our current level~~ or otherwise have a material adverse effect on us. We ~~expect that we will~~ **have incurred and intend to continue to** incur indebtedness ~~in the future~~. Increases in the interest we pay on our indebtedness could adversely affect our ability to pay dividends to shareholders ~~at our current level~~, among other consequences. Additionally, if we incur variable rate debt, increases in interest rates would increase our interest costs, could reduce our cash flows and our ability to pay dividends to shareholders ~~at our current level~~ or otherwise have a material adverse effect on us. In addition, if we need to repay existing debt during periods of rising interest rates, we could be required to sell one or more of our investments in properties at times that may not permit realization of the maximum return on such investments. Any of the foregoing risks could have a material adverse effect on us. Failure to hedge effectively against interest rate changes may adversely affect our business, financial condition, results of operations ~~and~~, ability to pay dividends to our shareholders **or otherwise have a material adverse effect on us**. The REIT provisions of the Code impose certain restrictions on our ability to utilize hedges, swaps and other types of derivatives to hedge our liabilities. At the same time, our corporate credit agreement requires us to maintain certain covenants with respect to maximum, unhedged interest rate risk. Subject to these restrictions and requirements, we have entered, and may continue to enter into, hedging transactions to protect ourselves from the effects of interest rate fluctuations on floating rate debt. Our hedging transactions include entering into interest rate swap agreements. These agreements involve risks, such as the risk that such arrangements would not be effective in reducing our exposure to interest rate changes or that a court could rule that such an agreement is not legally enforceable. In addition, interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates and a failure to hedge effectively against interest rate changes could materially adversely affect our business, financial condition, results of operations and ability to pay dividends to our shareholders **or otherwise have a material adverse effect on us**. In addition, while such agreements would be intended to lessen the impact of rising interest rates on us, they could also expose us to the risk that the other parties to the agreements would not perform, and that the hedging arrangements may not be effective in reducing our exposure to interest rate changes. Should we desire to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our obligation under the hedging agreement. U. S. Federal Income Tax Risks Failure to continue to qualify as a REIT would adversely affect our operations and our ability to pay dividends because we would incur additional tax liabilities, which could have a material adverse effect on us. We believe we operate in a manner that allows us to qualify as a REIT for U. S. federal income tax purposes under the Code. Qualification as a REIT involves highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. Our qualification as a REIT will depend upon our ability to meet, through investments, actual operating results, dividends and satisfaction of specific shareholder ownership rules, and various other requirements imposed by the Code. If we fail to qualify as a REIT for any taxable year, we will be subject to U. S. federal income tax on our taxable income at corporate rates. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status. Losing our REIT status would reduce our net earnings available for investment or paying dividends to shareholders because of the additional tax liability. If this occurs, we might be required to borrow funds or sell some investments in order to pay the applicable tax. In addition, dividends paid to our shareholders would no longer qualify for the dividends paid deduction, and we would no longer be required to pay dividends. Qualification as a REIT is subject to the satisfaction of tax requirements and various factual matters and circumstances that are not entirely within our control. New legislation, regulations, administrative interpretations, or court decisions could change the tax laws with respect to qualification as a REIT or the U. S. federal income tax consequences of being a REIT. Our failure to continue to qualify as a REIT could have a material adverse effect on us. In addition, our REIT status depends on the ongoing qualification of subsidiary entities qualifying as REITs or taxable REIT subsidiaries, as applicable, as a result of our substantial ownership interest in those entities. To qualify as a REIT, and to avoid the payment of U. S. federal income and excise taxes and maintain our REIT status, we may be forced to borrow funds, use proceeds from the issuance of securities, or sell assets to pay dividends, which may result in our distributing amounts that may otherwise be used for our operations, which could have a material adverse effect on us. To qualify as a REIT, we will be required each year to distribute to our shareholders at least 90 % of our REIT taxable income, generally determined without regard to the deduction for dividends paid and by excluding net capital gains. We will be subject to U. S. federal income tax on our undistributed taxable income and net capital gain and to a 4 % nondeductible excise tax on any amount by which dividends we pay with respect to any taxable year are less than the sum of

(i) 85 % of our ordinary income, (ii) 95 % of our capital gain net income, and (iii) 100 % of our undistributed income from prior years. These requirements could cause us to distribute amounts that otherwise would be spent on the acquisition of, investment in, and / or maintenance or development of properties and it is possible that we might be required to borrow funds, use proceeds from the issuance of securities, or sell assets in order to distribute enough of our taxable income to maintain our REIT status and to avoid the payment of U. S. federal income and excise taxes. We may be required to pay dividends to our shareholders at times **when** it would be more advantageous to reinvest cash in our business or when we do not have cash readily available for distribution, and we may be forced to sell assets on terms and at times unfavorable to us, which could have a material adverse effect on us. These methods of obtaining funding could affect future dividends by increasing operating costs and decreasing available cash. ~~In addition, such dividends may constitute a return of capital.~~ If certain of our subsidiaries, including our Operating Partnership, fail to maintain their respective ~~status~~ **status** as a partnership or disregarded entity, as applicable, for U. S. federal income tax purposes, we could cease to qualify as a REIT and suffer other adverse consequences. One or more of our subsidiaries may be treated as a partnership or disregarded entity for federal income tax purposes and, therefore, will not be subject to federal income tax on its income. Instead, each of its partners or its member, as applicable, which may include us, will be allocated, and may be required to pay tax with respect to, such partner' s or member' s share of its income. We intend to maintain the status of our Operating Partnership as a partnership for U. S. federal income tax purposes. However, if the IRS were to successfully challenge the status of our Operating Partnership as a partnership, it would be taxable as a corporation. In such event, this would reduce the amount of distributions that our Operating Partnership could make. This would also result in our losing REIT status and becoming subject to a corporate level tax on our income. This would substantially reduce our cash available to pay dividends and the return on our shareholders' investment, which could have a material adverse effect on us. In addition, if any of the entities through which our Operating Partnership owns its properties, in whole or in part, loses its characterization as an entity disregarded from its parent, ~~a REIT~~ or a partnership for federal income tax purposes, the underlying entity could become subject to taxation as a corporation, thereby reducing distributions to our Operating Partnership and jeopardizing our ability to maintain REIT status. In certain circumstances, even if we qualify as a REIT, we and our subsidiaries may be subject to certain federal, state, and other income taxes, which would reduce our cash available to pay dividends to our shareholders and could have a material adverse effect on us. Even if we qualify and maintain our status as a REIT, we may be subject to certain U. S. federal, state and local income taxes on our income and assets, including taxes and undistributed income, built in gain tax on the taxable sale of assets, tax on income from some activities conducted as a result of a foreclosure, and non- U. S., state or local income, property and transfer taxes. ~~Moreover, if we have net income from "prohibited transactions", that income will be subject to a 100 % tax.~~ In addition, we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. We may also decide to retain income we earn from the sale or other disposition of our property and pay income tax directly on such income. In that event, our shareholders would be treated as if they earned that income and paid the tax on it directly. However, our shareholders that are tax- exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability. We may also be subject to state and local taxes on our income or property, either directly ~~or~~, at the level of our Operating Partnership, ~~or~~ at the level of the other companies through which we indirectly own our assets. In particular, we will be subject to U. S. federal and state income tax (and any applicable non- U. S. taxes) on the income earned by our taxable REIT subsidiaries. Any U. S. or federal, state or other taxes we pay will reduce our cash available for paying dividends to our shareholders and could have a material adverse effect on us. **Further, any net taxable income earned directly by our taxable REIT subsidiaries, or through entities that are disregarded for U. S. federal income tax purposes as entities separate from our taxable REIT subsidiaries, will be subject to U. S. federal and possibly state corporate income tax. We have elected to treat Griffin Capital Essential Asset TRS, Inc. as a taxable REIT subsidiary, and we may elect to treat other subsidiaries as taxable REIT subsidiaries in the future. In this regard, several provisions of the laws applicable to REITs and their subsidiaries ensure that a taxable REIT subsidiary will be subject to an appropriate level of U. S. federal income taxation. For example, a taxable REIT subsidiary is limited in its ability to deduct certain interest payments made to an affiliated REIT. In addition, the REIT has to pay a 100 % penalty tax on some payments that it receives or on some deductions taken by a taxable REIT subsidiary if the economic arrangements between the REIT, the REIT' s customers, and the taxable REIT subsidiary are not comparable to similar arrangements between unrelated parties. To the extent that we and our affiliates are required to pay U. S. federal, state and local taxes, we will have less cash available to pay dividends to our shareholders.** The tax imposed on REITs engaging in " prohibited transactions " may limit our ability to engage in transactions that would be treated as sales for U. S. federal income tax purposes. A REIT' s net income from prohibited transactions is subject to a 100 % penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of business, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors. ~~We may~~ **If the IRS were to successfully challenge our characterization of a sale, we would be liable** required to pay some taxes due to actions of our taxable REIT subsidiaries, which would reduce our cash available to pay dividends to our shareholders and could have a material adverse effect on us. Any net taxable income earned directly by our taxable REIT subsidiaries, or through entities that are disregarded for U. S. federal income tax purposes as entities separate from our taxable REIT subsidiaries, will be subject to U. S. federal and possibly state corporate income tax. ~~We have elected to treat Griffin Capital Essential Asset TRS, Inc. as a taxable REIT subsidiary, and we may elect to treat other-~~ **the aforementioned** subsidiaries as taxable REIT subsidiaries in the future. In this regard, several provisions of the laws applicable to REITs and their subsidiaries ensure that a taxable REIT subsidiary will be subject to an appropriate level of U. S.

federal income taxation. For example, a taxable REIT subsidiary is limited in its ability to deduct certain interest payments made to an affiliated REIT. In addition, the REIT has to pay a 100% penalty tax on some payments that it receives or on some deductions taken by a taxable REIT subsidiary if the economic arrangements between the REIT, **which could be significant in size** the REIT's customers, and the taxable REIT subsidiary are not comparable to similar arrangements between unrelated parties. To the extent that we and our affiliates are required to pay U. S. federal, state and local taxes, we will have less cash available to pay dividends to our shareholders. Complying with the REIT requirements may cause us to forgo otherwise attractive opportunities, which could have a material adverse effect on us. To qualify as a REIT for U. S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our common shares. We may be required to pay dividends to our shareholders at times it would be more advantageous to reinvest cash in our business or when we do not have cash readily available to pay dividends, and we may be forced to sell assets on terms and at times unfavorable to us, which could have a material adverse effect on us. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits. To the extent our dividends represent a return of capital for tax purposes, a shareholder could recognize an increased capital gain upon a subsequent sale of the shareholder's common shares. Distributions in excess of our current and accumulated earnings and profits and not treated by us as a dividend will not be taxable to a shareholder to the extent those distributions do not exceed the shareholder's adjusted tax basis in his or her common shares, but instead will constitute a return of capital and will reduce such adjusted basis. (Such distributions to non- U. S. shareholders may be subject to withholding, which may be refundable.) If distributions exceed such adjusted basis, then such adjusted basis will be reduced to zero and the excess will be capital gain to the shareholder (assuming such shares are held as a capital asset for U. S. federal income tax purposes). If distributions result in a reduction of a shareholder's adjusted basis in his or her common shares, then subsequent sales of such shareholder's common shares potentially will result in recognition of an increased capital gain. **Partnership tax audit** Legislation that modifies the rules applicable to **could have a material adverse effect on us. Under the current** partnership tax audits **audit rules, subject to certain exceptions** may affect us. Under the **Bipartisan Budget Act of 2015**, liability is imposed on the partnership (rather than its partners) for adjustments to reported partnership taxable income resulting from audits or other tax proceedings. The liability can include an imputed underpayment of tax, calculated by using the highest marginal U. S. federal income tax rate, as well as interest and penalties on such imputed underpayment of tax. It is possible that the **application** **Bipartisan Budget Act of 2015** **the current partnership tax audit** rules could result in partnerships in which we directly or indirectly invest (including our Operating Partnership) being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though we may have not been a partner in the partnership during the year to which the audit relates and we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Using certain rules, partnerships may be able to transfer these liabilities to their partners. In the event any adjustments are imposed by the IRS on the taxable income reported by any subsidiary partnerships, we intend to utilize certain rules to the extent possible to allow us to transfer any liability with respect to such adjustments to the partners of the subsidiary partnerships who should properly bear such liability. However, there is no assurance that we will qualify under those rules or that we will have the authority to use those rules under the operating agreements for certain of our subsidiary partnerships. Legislative or regulatory tax changes related to REITs could materially and adversely affect our business. The U. S. federal income tax laws and regulations governing REITs and their shareholders, as well as the administrative interpretations of those laws and regulations, are constantly under review and may be changed at any time, possibly with retroactive effect. No assurance can be given as to whether, when, or in what form, the U. S. federal income tax laws applicable to us and our shareholders may be enacted. Changes to the U. S. federal income tax laws and interpretations of U. S. federal tax laws could adversely affect an investment in our common shares. **Risks Related to Our Common Shares** The price of our common shares may experience volatility. In addition, limited trading volume may depress the market price of our common shares and make it difficult for investors to sell their shares and less attractive to new investors to purchase our common shares. The U. S. stock markets, including the NYSE, on which our common shares are listed, historically have experienced significant price and volume fluctuations, and recently, this has especially impacted REITs with significant office assets. As a result, the market price of our common shares has similarly been volatile, and investors in our common shares may experience a decrease in the market price of their shares, including decreases unrelated to our business, financial conditions or results of operations. We cannot assure you that the market price of our common shares will not fluctuate or decline significantly in the future or that holders of our common shares will be able to sell their shares when desired on favorable terms, or at all. The market price of our common shares could be subject to wide fluctuations in response to: • our financial performance, cash flows, financial condition, results of operations and prospects; • actual or anticipated differences in our quarterly or annual operating results from those expected; • our dependence on key personnel whose continued services are not guaranteed; • whether we will be successful in renewing leases as they expire; • failure to qualify as a REIT; • failure to comply with the rules of the NYSE, the requirements of the Sarbanes- Oxley Act or other applicable laws; • the annual yield from dividends on our common shares as compared to yields on other financial instruments; • actual or anticipated changes in our and our tenants' business or prospects; • the current state of the credit and capital markets, and our ability and the ability of our tenants to obtain financing on favorable terms; • whether work- from- home trends or other factors will impact the attractiveness of industrial and / or office assets; • **our entry into new business lines; • our ability to execute on the sale of properties;** • changes in market valuations of similar companies; • strategic decisions by us or our competitors, such as acquisitions or investments, divestments, spin offs, joint ventures, strategic investments or changes in business strategy; • **further** increases in (or prolonged periods of high) market interest rates, which could result in increased interest expense on our debt; • equity issuances by us (including the issuance of OP Units or other securities convertible into, or exchangeable for, our common

shares) or the conversion of a large number of OP Units into common shares as opposed to cash; • future sales of substantial amounts of our common shares by our existing or future shareholders, or the perception that such issuances or future sales may occur; • adverse market reaction to any indebtedness we incur in the future, inability to refinance our existing indebtedness, the inclusion of restrictive covenants in our future indebtedness, or our failure to establish debt levels that investors believe are appropriate; • changes in expectations of future financial performance or changes in estimates of securities analysts; • publication of research reports about us or our industry by securities analysts; • government regulatory action or inaction and legislative changes that could adversely affect our industry; • changes in tax laws; • adverse speculation in the press or investment community; • changes in the underlying value of real estate; • climate change and natural disasters, such as earthquakes, wildfires, rising sea levels, flooding, and extreme weather; • impacts of the outbreak of a highly infectious or contagious disease or declaration of a pandemic, epidemic or other health crises; • terrorist acts, natural or man-made disasters or threatened or actual armed conflicts; and • general market conditions. We may change our dividend policy. Future dividends will be declared and paid at the sole discretion of our Board, and the amount and timing of dividends will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity and FFO, AFFO, maintenance of our REIT qualification and such other matters as our Board may deem relevant from time to time. Our Board may change our dividend policy at any time, and there can be no assurance as to the manner in which future dividends will be paid or that the current dividend level will be maintained in future periods. Shareholders have no contractual or other legal right to dividends that have not been authorized and declared by the Board. We may not be able to pay dividends in the future or may need to fund such payments from external sources, including debt or equity financings, as to which no assurances can be given. Our failure to meet the market's expectations with regard to future cash dividends likely would adversely affect the market price of our common shares. Our shareholders are subject to the risk that our business and operating plans may change. Our Board may change our investment objectives, targeted investments, borrowing policies or other corporate policies without shareholder approval. Increases in market interest rates may result in a decrease in the value of our common shares. One of the factors that may influence the price of our common shares will be the dividend rate on our common shares (as a percentage of the price of our common shares) relative to market interest rates. If market interest rates rise, prospective purchasers of our common shares may expect a higher dividend rate. Higher interest rates would not, however, result in more funds being available to pay dividends and, in fact, would likely increase our borrowing costs and might decrease our funds available for dividends. We therefore may not be able, or we may not choose, to provide a higher dividend rate. As a result, prospective purchasers may decide to purchase other securities rather than our common shares, which would reduce the demand for, and result in a decline in the market price of, our common shares. The future issuance of common shares or the resale of outstanding common shares could adversely affect the market price of our common shares. Future primary issuances of our common shares or other securities convertible into, or exchangeable or exercisable for, our common shares could dilute shareholders and could have an adverse effect on the market price of our common shares. Holders of our common shares are not entitled to preemptive rights or other protections against dilution. Additionally, in connection with the transaction that resulted in the internalization of our management in December 2018 (the "Self-Administration Transaction"), Griffin Capital, LLC, a Delaware limited liability company ("GC LLC"), which is an entity controlled by our former Executive Chairman, Kevin A. Shields, and is an affiliate of Griffin Capital Company, LLC, which was the sponsor of our predecessor, Griffin Capital Essential Asset REIT, Inc. (our "Predecessor"), received OP Units (approximately 2.7 million taking into effect the 9 to 1 reverse split) as a consideration in exchange for the sale to our Predecessor of the advisory, asset management and property management business of Griffin Capital Real Estate Company, LLC (now known as PKST Management Company, LLC). As further described below, **as of December 31, 2023 2024, GC LLC owned 2,486,273, 516,473 OP Units owned**, which, upon a request for redemption by GC LLC, are exchangeable into common shares or cash, at the Company's election. We are party to a registration rights agreement with GC LLC pursuant to which GC LLC has the right to request that we register for resale, under the Securities Act, our common shares issued or issuable to GC LLC and certain successor holders. Resales of a significant number of our common shares, or the perception that such resales could occur, may have an adverse effect on the market price of our common shares. **The In addition, the** vesting of any restricted shares or other equity awards granted to certain trustees, executive officers and other employees under our equity incentive plan, or the issuance of our common shares **or other securities convertible into, or exchangeable or exercisable or for OP Units, our common shares** in connection with future acquisitions of and / or other investments in properties, could **dilute shareholders and** have an adverse effect on the market price of our common shares. Risks Related to Our Conflicts of Interest Conflicts of interest may exist or could arise in the future between the interests of our shareholders and the interests of holders of OP Units, which may impede business decisions that could otherwise have benefited our shareholders. Conflicts of interest exist or could arise in the future between the interests of our shareholders and the interests of holders of OP Units. Our trustees and officers have duties to the Company under applicable Maryland law in connection with their management of the Company. At the same time, we, as the general partner of our Operating Partnership have fiduciary duties, and obligations to our Operating Partnership and its partners in connection with the management of our Operating Partnership under Delaware law and the partnership agreement of our Operating Partnership. Our fiduciary duties and obligations as general partner to our Operating Partnership and its partners may come into conflict with the duties of our trustees and officers to the Company and our shareholders, which may result in management making business decisions that could benefit either the Operating Partnership and its partners or the Company and our shareholders and be adverse to the interests of the others. **While the partnership agreement of our Operating Partnership provides that we should endeavor in good faith to resolve any conflict in a manner not adverse to either our shareholders or the Operating Partnership's partners, if we determine that a conflict cannot be resolved in a manner not adverse to either shareholders or the Operating Partnership's partners, the partnership agreement provides that a conflict should be resolved in favor of our shareholders**. Certain of our executive officers own an interest in an incentive compensation plan controlled by our former

Executive Chairman and pursuant to which they may be entitled to receive substantial payments, which could create the appearance of a conflict of interest between the interest of the Company and the interests of these executive officers. GC LLC assigned approximately 50 % of the OP Units received in connection with the Self- Administration Transaction to then participants in GC LLC' s long- term incentive plan (the " GCC Incentive Plan "). Our former Executive Chairman, Kevin A. Shields, is the plan administrator of the GCC Incentive Plan. As previously disclosed, certain of our current and former employees and executive officers, including Michael Escalante, our Chief Executive Officer, and Javier Bitar, our Chief Financial Officer and Treasurer, were employed by affiliates of GC LLC prior to the Self- Administration Transaction and are therefore participants in the GCC Incentive Plan which made grants to such participants in connection with services rendered prior to the Self- Administration Transaction. Participants in the GCC Incentive Plan, including Messrs. Escalante and Bitar, are entitled to receive distributions from the GCC Incentive Plan in the form of cash, common shares, or other property, or a combination thereof, as elected by the plan administrator. As required by our listing on the NYSE, certain awards under the GCC Incentive Plan were settled during **each of the fourth quarter 2023 and fourth quarter 2024 and** will be settled in **four three additional** annual installments thereafter, unless waived or modified. In connection with the settlement of awards under the GCC Incentive Plan, the plan administrator, **Kevin Shields,** may choose to distribute cash, common shares, or other property, or a combination thereof, as elected by the plan administrator. On December **15-9, 2023-2024,** GC LLC elected to redeem **209-213, 954-043** OP Units pursuant to the terms of our Operating Partnership' s operating agreement, and we satisfied such redemption request with our common shares. Following this redemption, GC LLC distributed such common shares to participants in the GCC Incentive Plan, including 56,266 common shares to Mr. Escalante and **his designee** and 2,000 common shares to Mr. Bitar. In connection with the aforesaid future installments, if GC LLC elects to redeem additional OP Units, we currently intend to satisfy such redemption request with our common shares. GCC Incentive Plan participants may receive additional payment, which payments could be substantial. Our executive officers' interest in the GCC Incentive Plan may create the appearance of a conflict of interest between the interest of the Company and the interest of these executive officers.

Risks Related to Our Corporate Structure Our **charter declaration of trust** contains certain ownership limits with respect to our shares. Generally, to maintain our qualification as a REIT, no more than 50 % in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of our taxable year (except with respect to the first taxable year for which an election to be taxed as a REIT is made). The Code defines " individuals " for purposes of the requirement described in the preceding sentence to include some types of entities. Our **charter declaration of trust** authorizes our Board to take such actions as it determines are necessary or appropriate to preserve our qualification as a REIT. Our **charter declaration of trust** prohibits the ownership by any Person (as defined in our **charter declaration of trust**) of more than 9.8 % (in value or in number, whichever is more restrictive, as determined in good faith by our Board) of the aggregate of our common shares or more than 9.8 % of the value (as determined in good faith by our Board) of the aggregate of our outstanding Shares (as defined in our **charter declaration of trust**), unless waived by our Board. For these purposes, our **charter declaration of trust** includes a " group " as that term is used for purposes of Section 13 (d) (3) of the Exchange Act in the definition of " Person. " Our Board may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. This ownership limit and the other restrictions on ownership and transfer of our shares contained in our **charter declaration of trust** may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our shares or that our shareholders might otherwise believe to be in their best interest; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that might involve a premium price for our shares or that our shareholders might otherwise believe to be in their best interest. Certain provisions of the **Maryland General Corporation Law (the " MGCL ") that are applicable to Maryland real estate investment trusts** may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of common shares with the opportunity to realize a premium price for our common shares, including:

- " business combination " provisions that, subject to limitations, prohibit certain business combinations between **us as a Maryland real estate investment trust** and an " interested shareholder " (defined generally as any person who **beneficially owns, directly or indirectly, 10 % or more of the voting power of our the Maryland real estate investment trust' s outstanding voting shares of beneficial interest** or an affiliate **thereof or an affiliate** or associate of **ours the Maryland real estate investment trust** who was the beneficial owner, directly or indirectly, of 10 % or more of the voting power of **our the** then- outstanding voting shares **of beneficial interest** at any time within the two- year period immediately prior to the date in question) **or an affiliate of such interested shareholder** for five years after the most recent date on which the **interested** shareholder becomes an interested shareholder, and thereafter impose **either** fair price **and** /or supermajority shareholder voting requirements on these combinations; **and**
- " control share " provisions that provide that **holders of a shareholder' s " control shares " of our Company a Maryland real estate investment trust** (defined as shares (other than shares acquired directly from **us the real estate investment trust**) that, when aggregated with other shares controlled by the shareholder, entitle the shareholder to exercise one of three increasing ranges of voting power in electing trustees) acquired in a " control share acquisition " (defined as the direct or indirect acquisition of ownership or control of issued and outstanding " control shares ") have no voting rights with respect to their control shares, except to the extent approved by **our shareholders** by the affirmative vote of at least two- thirds of all the votes entitled to be cast on the matter, excluding all interested shares ; **and**
- Title 3, Subtitle 8 of the MGCL, which permits the board of trustees of a Maryland real estate investment trust, without shareholder approval and notwithstanding any contrary provisions in the declaration of trust or bylaws, to implement certain takeover defenses, such as a classified board, some of which we do not yet have .

As permitted by the MGCL, we have elected to opt out of the business combination and control share provisions of the MGCL.

However, we cannot assure you that our Board will not opt to be subject to such provisions of the MGCL in the future, including opting to be subject to such provisions retroactively. Further, **the MGCL, applicable through provision in the** Maryland ~~statutory law~~ **REIT Law (the “ MRL ”)**, provides that an act of a trustee relating to or affecting an acquisition or investment or a potential acquisition of control of a real estate investment trust may not be subject to a higher duty or greater scrutiny than is applied to any other act of a trustee. Hence, trustees of a Maryland real estate investment trust by statute are not required to act in certain takeover situations under the same standards of care, and are not subject to the same standards of review, as apply in Delaware and other corporate jurisdictions. Our rights and the rights of our shareholders to recover claims against our officers and trustees are limited, which could reduce our shareholders’ and our recovery against them if they cause us to incur losses. Maryland law provides that a trustee has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in the real estate investment trust’ s best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Our ~~charter~~ **declaration of trust** requires us to indemnify our trustees and officers to the maximum extent permitted under Maryland law. Additionally, our ~~charter~~ **declaration of trust** limits the liability of our **present and former** trustees and officers for monetary damages to the maximum extent permitted under Maryland law. Further, our ~~charter~~ **declaration of trust** permits the Company, with the approval of our Board, to provide such indemnification and advancement of expenses to any of our employees or agents. As a result, we and our shareholders may have more limited rights against our trustees, officers, employees and agents ~~than~~ than might otherwise exist under common law, which could reduce our shareholders’ and our recovery against them. In addition, we may be obligated to fund the defense costs incurred by our trustees, officers, employees and agents in some cases which would decrease the cash otherwise available to pay dividends to shareholders or otherwise operate our business. We are uncertain of our sources of funding **for** our future capital needs. If we cannot obtain funding on acceptable terms, it could affect our ability to make necessary capital improvements to our properties, pursue acquisitions of and / or other investments in properties as part of our business plan, pay our expenses, pay dividends, expand our business or otherwise have a material adverse effect on us. To continue to qualify as a REIT, we generally must distribute to our shareholders at least 90 % of our taxable income each year, excluding capital gains. Because of this dividend requirement, it is not likely that we will be able to fund a significant portion of our future capital needs from retained earnings. We have not identified all of our sources of funding, and such sources of funding may not be available to us on favorable terms or at all. If we do not have access to sufficient funding in the future, our ability to make necessary capital improvements to our properties, pursue acquisitions of and / or other investments in properties as part of our business plan, pay our expenses, pay dividends or expand our business may be impaired or delayed. Our bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain actions and proceedings that may be initiated by our shareholders. Our bylaws provide that, unless we consent in writing to the selection of a different forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the U. S. District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought **in the right or** on behalf of the Company, (ii) any action asserting a claim of breach by any trustee, officer, other employee or agent of the Company of a duty owed to the Company or our shareholders ~~or of any standard of conduct set forth in the Maryland General Corporation Law (“ MGCL ”)~~, (iii) any action asserting a claim **against us or any trustee, officer, other employee or agent of the Company** arising pursuant to any provision of the ~~MRL MGCL including, but not limited to, the meaning, interpretation, effect, validity, performance or our enforcement~~ **declaration of trust** ~~our charter~~ or our bylaws, (iv) any action asserting a claim governed by the internal affairs doctrine, or (v) any Internal Corporate Claim (as defined the MGCL). **This Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The** exclusive forum provision does not apply to claims ~~under the Securities Act, the Exchange Act, or any other claim~~ for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in our common shares will be deemed to have notice of and to have consented to these provisions of our bylaws, as they may be amended from time to time. Our Board, without shareholder approval, adopted this provision of our bylaws so that we may respond to such litigation more efficiently and reduce the costs associated with our responses to such litigation, particularly litigation that might otherwise be brought in multiple forums. This exclusive forum provision may limit a shareholder’ s ability to bring a claim in a judicial forum that the shareholder believes is favorable for disputes with the Company or our trustees, officers, agents or employees, if any, and may discourage lawsuits against us and our trustees, officers, agents or employees, if any. Alternatively, if a court were to find this provision of our bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings notwithstanding that the MGCL ~~expressly~~, **applicable through provisions in the MRL**, provides that the ~~charter~~ **declaration of trust** or bylaws of a Maryland real estate investment trust may require that any internal corporate claim be brought only in courts sitting in one or more specified jurisdictions, we may incur additional costs that we do not currently anticipate associated with resolving such matters in other jurisdictions, which could have a material adverse effect on us. General Risks Cybersecurity risks and cyber incidents or the failure to comply with laws and regulations concerning data privacy and security may adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and / or damage to our business relationships, any of which could have a material adverse effect on us. We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, “ IT Systems ”). We own and manage some of these IT Systems but also rely on the third parties that provide services to the Company (collectively, “ Service Providers ”) for a range of IT Systems and related products and services, including but not limited to cloud computing services. And we collect, maintain and process confidential, sensitive, and proprietary information about investors, tenants, partners, businesses, our employees, and others, including personally identifiable information, as well as confidential, sensitive, and proprietary information belonging to our business such as trade secrets (collectively, “ Confidential

Information”). We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information. The risk of a cyber incident has generally increased as the number, intensity and sophistication of attempted attacks have increased globally, especially given the use of more advanced hacking tools and techniques and the use of artificial intelligence, including by computer hackers, foreign governments, information service interruptions and cyber terrorists, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering / phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. Techniques used in cyber incidents evolve frequently, may originate from less regulated and remote areas of the world and be difficult to detect and may not be recognized until launched against a target. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, making it impossible for us to entirely eliminate this risk. For example, unauthorized parties, whether within or outside the Company, may disrupt or gain access to our IT Systems, or those of third parties with whom we do business, through human error, misfeasance, fraud, trickery, or other forms of deceit, including break-ins, use of stolen credentials, social engineering, phishing, computer viruses or other malicious codes, and similar means of unauthorized and destructive tampering. As our reliance on technology increases, so do the risks posed to our systems- both internal and external. Our primary risks that could directly result from the occurrence of a cyber incident are theft of assets; operational interruption; regulatory enforcement, lawsuits and other legal proceedings; damage to our relationships with our tenants; and exposure of Confidential Information. A significant or extended disruption could damage our business or reputation, cause a loss of revenue, have an adverse effect on tenant relations, cause an unintended or unauthorized public disclosure, or lead to the misappropriation of Confidential Information, any of which could result in us incurring significant expenses to resolve these kinds of issues. Even security measures that are appropriate, reasonable and / or in accordance with applicable legal requirements may not be sufficient to protect our IT Systems and the Confidential Information we maintain due to attackers using tools and techniques that are designed to circumvent controls, avoid detection and remove or obfuscate forensic evidence. As have many companies, our Service Providers have been impacted by security incidents in the past and will likely continue to experience security incidents of varying degrees. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have had a material adverse effect on us ~~including an adverse effect on our business, financial condition and results of operations~~. While we do not believe these incidents have had a material impact to date, as our reliance on technology increases, so do the risks of a security incident. The Service Providers that provide cloud services and store our information are critical to our operations and could experience security incidents resulting in downtime, data breach or loss, or shutdown. The occurrence of any of the foregoing risks could have a material adverse effect on us ~~including an adverse effect on our business, financial condition and results of operations~~. In addition, our processing of Confidential Information, including personally identifiable information, subjects us to various federal, state and local laws, regulations and industry standards governing the collection, use, storage, sharing, transmission and other processing of personal information. The regulatory environment surrounding information security and privacy is increasingly demanding, with frequent imposition of new and changing requirements that are subject to differing interpretations. Any failure or perceived failure by us to comply with laws, regulations, policies or regulatory guidance relating to privacy or data security may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity and could cause our investors to lose trust in us, which could have an adverse effect on our reputation as well as our business, financial condition and results of operations. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information. **We are subject to increased environmental, social and governance scrutiny and changing expectations from stakeholders that may impose additional costs and expose us to new risks from climate change and natural disasters such as, or the value of those properties. In addition, recent years, we may incur material costs to protect these properties, including increases in attention in our insurance premiums as has been given a result of the threat of climate change, or the effects of climate change, and may not be covered by our insurance policies. Additionally, the occurrence of natural disasters could affect our ability to carry on business functions that are critical to our financial and operational viability. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. When we have a geographic concentration of exposures, a single catastrophe (such as an earthquake) affecting an area in which we have a significant concentration of properties, such as in Texas, California, Ohio, Arizona, Georgia, Illinois or New Jersey, could have a material adverse effect on us. We also own at least one property near an earthquake fault line. As a result, our operating and financial results may vary significantly from one period to the next, and our financial results may be adversely affected by our exposure to losses arising from climate change, natural disasters or severe weather conditions.** Corporate **corporate activities** responsibility, specifically related to **related to** environmental, social and governance (“ESG”) **matters** factors, may impose additional costs and expose us to new risks. Investors and other stakeholder have become more **focused on understanding how companies address a variety of ESG factors**. Certain organizations that provide corporate governance and other corporate risk information to investors and shareholders have developed scores and ratings to evaluate companies and investment funds based upon ESG or “sustainability” metrics. Many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company’s sustainability score as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers, and if a company is perceived as lagging, these investors may engage with companies to require improved ESG disclosure or performance. We may face reputational damage in the event our corporate responsibility procedures or standards do not meet the standards set by various constituencies. A low sustainability score could result in a negative perception of the Company, or exclusion of our common shares from consideration by certain investors. **Additionally, we may be unable to attract and retain qualified personnel if candidates believe that our corporate**

responsibility procedures or standards are not adequate. As with other companies, our approach to ESG matters, particularly environmental matters, evolves over time, and we cannot guarantee that our approach will align with the expectations or preferences of any particular stakeholder. We may be subject to litigation relating to our business, which could have a material adverse effect on ~~us our business, financial condition and results of operations~~ and could result in significant defense costs and potentially significant judgments against us. We may be subject to litigation relating to our business including securities class action litigation following any period of volatility in the price of our common shares. **Any such litigation could** ~~Some of these claims may~~ result in significant defense costs and potentially significant judgments against us **for** ~~, some of which we may not be insured against.~~ While we generally intend to vigorously defend ourselves ~~against~~ **in any** such ~~claims~~ **litigation**, we cannot be certain of the ultimate outcomes of **any such litigation or** claims that may be asserted against us. Unfavorable resolution of such litigation may result in our having to pay significant fines, judgments, or settlements, which, if uninsured ~~(or if the fines, judgments and settlements exceed insured levels)~~, would adversely impact our cash flows, thereby negatively impacting our ability to service debt and pay dividends to our shareholders, which may have a material adverse effect on ~~us our business, financial condition and results of operations~~. Certain litigation, or the resolution of certain litigation, may affect the availability or cost of some of our insurance coverage, expose us to increased risks that would be uninsured, or adversely impact our ability to attract officers and trustees, each of which may have a material adverse effect on ~~us our business, financial condition and results of operations~~, as well as divert the attention of management.