

July 17, 2025



Orion Properties Inc. Confirms Receipt of Revised Unsolicited Non-Binding Indication of Interest from Kawa Capital Management

PHOENIX--(BUSINESS WIRE)-- Orion Properties Inc. (NYSE: ONL) ("Orion" or the "Company") confirmed its receipt today of a revised unsolicited, non-binding indication of interest from Kawa Capital Management, Inc. ("Kawa") to potentially acquire all of the outstanding shares of common stock of the Company not already owned by Kawa for cash consideration of \$2.75 per share. Kawa previously submitted a proposal on June 20, 2025, to acquire the Company's outstanding shares of common stock for cash consideration of \$2.50 per share, and which the Orion Board of Directors rejected on July 9, 2025.

As done with the initial Kawa indication of interest, and consistent with its fiduciary duties and in consultation with its independent legal and financial advisors, Orion's Board of Directors will carefully review and evaluate Kawa's revised indication of interest to determine the course of action that it believes is in the best interests of the Company and all Orion shareholders.

Orion does not intend to comment further on Kawa's revised indication of interest until the Board has completed its review. Orion shareholders do not need to take any action at this time.

Advisors

Wells Fargo is acting as financial advisor and Hunton Andrews Kurth LLP is acting as legal advisor to Orion.

About Orion Properties Inc.

Orion Properties Inc. is an internally-managed real estate investment trust engaged in the ownership, acquisition and management of a diversified portfolio of office properties located in high-quality suburban markets across the United States and leased primarily on a single-tenant net lease basis to creditworthy tenants. The Company's portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. The Company was founded on July 1, 2021, spun-off from Realty Income (NYSE: O) on November 12, 2021 and began trading on the New York Stock Exchange on November 15, 2021. The Company is headquartered in Phoenix, Arizona and has an office in New York, New York. For additional information on the Company and its properties, please visit onlreit.com.

Forward-Looking Statements

Information set forth in this press release includes "forward-looking statements" which reflect

the Company's expectations and projections regarding future events and plans and future financial condition. Such forward-looking statements include statements regarding the evaluation by the Orion Board of Directors of the Kawa proposal. These forward-looking statements are based on information currently available to the Company and involve a number of known and unknown assumptions and risks, uncertainties and other factors, which may be difficult to predict and beyond the Company's control, that could cause actual events and plans or could cause the Company's business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. Factors that may affect future results include: the Company's actions taken or contemplated to enhance its long-term prospects and create value for its shareholders; the risk of rising interest rates, such as that our borrowing costs may increase and we may be unable to refinance our debt obligations on favorable terms and in a timely manner or at all; conditions associated with the global market, including an oversupply of office space, tenant credit risk and general economic conditions; the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in governmental budgetary priorities, will continue and the impact that may have on demand for office space at our properties; our ability to comply with the terms of our credit agreement; changes in the real estate industry and in the performance of financial markets and interest rates and our ability to effectively hedge against interest changes; and our ability to renew leases with existing tenants or re-let vacant space to new tenants on favorable terms and in a timely manner or at all. Additional factors that may affect future results are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), which are available at the SEC's website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

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Investor Relations Contact:

Email: investors@onlreit.com

Phone: 602-675-0338

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