

July 28, 2025



Orion Properties Board of Directors Unanimously Rejects Revised Proposal from Kawa Capital Management

*Board Determined Revised Proposal Continues to Significantly Undervalue the Company
and is Not in the Best Interests of Orion and its Stockholders*

PHOENIX--(BUSINESS WIRE)-- Orion Properties Inc. (NYSE: ONL) ("Orion" or the "Company") today announced that the Company's Board of Directors unanimously concluded that the revised non-binding acquisition proposal to acquire all of the outstanding shares of Orion for \$2.75 per share in cash submitted by Kawa Capital Management on July 17, 2025, is not in the best interests of Orion's stockholders. This determination follows a review process conducted by the Orion Board in consultation with its independent financial and legal advisors.

Reginald H. Gilyard, Non-Executive Chairman of the Orion Board and an Independent Director, said, "As it did with Kawa Capital's initial proposal, the Orion Board of Directors has reviewed the revised proposal in consultation with its outside financial and legal advisors and determined that Kawa Capital's proposed transaction continues to significantly undervalue the Company and is not in the best interests of Orion stockholders. The Board remains open to evaluating opportunities to enhance stockholder value and, with management, will consider any proposal that appropriately values the Company and its prospects."

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 onlireit.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 Capital 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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