

New York City REIT, Inc.
Supplemental Information

Quarter ended September 30, 2021 (unaudited)

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Please note that totals may not add due to rounding.

Forward-looking Statements:

This supplemental package of New York City REIT, Inc. (the “Company” or “NYC”) includes “forward looking statements.” These forward-looking statements involve substantial risks and uncertainties that could cause the outcome to be materially different. In addition, words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” “would,” or similar expressions indicate a forward-looking statement, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those contemplated by such forward-looking statements, including those set forth in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of NYC’s most recent Annual Report on Form 10-K and NYC’s most recent Form 10-Q, as such Risk Factors may be updated from time to time in subsequent reports. Further, forward-looking statements speak only as of the date they are made, and NYC undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law.

Accounting Treatment of Rent Deferrals:

The majority of the concessions granted to our tenants as a result of the COVID-19 pandemic are rent deferrals or temporary rent abatements with the original lease term unchanged and collection of deferred rent deemed probable. As a result of relief granted by the FASB and the SEC related to lease modification accounting, rental revenue used to calculate Net Income, NAREIT FFO and Core FFO have not been, and we do not expect it to be, significantly impacted by these types of deferrals.

Non-GAAP Financial Measures

This section discusses the non-GAAP financial measures we use to evaluate our performance, including Funds from Operations (“FFO”), Core Funds from Operations (“Core FFO”), Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Net Operating Income (“NOI”) and Cash Net Operating Income (“Cash NOI”). While NOI is a property-level measure, Core FFO is based on our total performance and therefore reflects the impact of other items not specifically associated with NOI such as, interest expense, general and administrative expenses and operating fees to related parties. A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measure, which is net income, is provided below. Adjustments for unconsolidated partnerships and joint ventures are calculated to exclude the proportionate share of the non-controlling interest to arrive at FFO, Core FFO and NOI attributable to stockholders.

Caution on Use of Non-GAAP Measures

FFO, Core FFO, Adjusted EBITDA, NOI and Cash NOI should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income or in its applicability in evaluating our operating performance. The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP measures.

Other REITs may not define FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”), an industry trade group, definition (as we do), or may interpret the current NAREIT definition differently than we do, or may calculate Core FFO differently than we do. Consequently, our presentation of FFO and Core FFO may not be comparable to other similarly titled measures presented by other REITs.

We consider FFO and Core FFO useful indicators of our performance. Because FFO and Core FFO calculations exclude such factors as depreciation and amortization of real estate assets and gains or losses from sales of operating real estate assets (which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates), FFO and Core FFO presentations facilitate comparisons of operating performance between periods and between other REITs in our peer group.

As a result, we believe that the use of FFO and Core FFO, together with the required GAAP presentations, provide a more complete understanding of our performance, including relative to our peers and a more informed and appropriate basis on which to make decisions involving operating, financing, and investing activities. However, FFO and Core FFO are not indicative of cash available to fund ongoing cash needs, including the ability to pay cash dividends. Investors are cautioned that FFO and Core FFO should only be used to assess the sustainability of our operating performance excluding these activities, as they exclude certain costs that have a negative effect on our operating performance during the periods in which these costs are incurred.

Funds from Operations and Core Funds from Operations

Funds from Operations

Due to certain unique operating characteristics of real estate companies, as discussed below, the NAREIT, an industry trade group, has promulgated a performance measure known as FFO, which we believe to be an appropriate supplemental measure to reflect the operating performance of a REIT. FFO is not equivalent to net income or loss as determined under GAAP.

We calculate FFO, a non-GAAP measure, consistent with the standards established over time by the Board of Governors of NAREIT, as restated in a White Paper and approved by the Board of Governors of NAREIT effective in December 2018 (the “White Paper”). The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from sales of certain real estate assets, gain and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for consolidated partially-owned entities (including our Operating Partnership) and equity in earnings of unconsolidated affiliates are made to arrive at our proportionate share of FFO attributable to our stockholders. Our FFO calculation complies with NAREIT’s definition.

The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, and straight-line amortization of intangibles, which implies that the value of a real estate asset diminishes predictably over time. We believe that, because real estate values historically rise and fall with market conditions, including inflation, interest rates, unemployment and consumer spending, presentations of operating results for a REIT using historical accounting for depreciation and certain other items may be less informative. Historical accounting for real estate involves the use of GAAP. Any other method of accounting for real estate such as the fair value method cannot be construed to be any more accurate or relevant than the comparable methodologies of real estate valuation found in GAAP. Nevertheless, we believe that the use of FFO, which excludes the impact of real estate related depreciation and amortization, among other things, provides a more complete understanding of our performance to investors and to management, and when compared year over year, reflects the impact on our operations from trends in occupancy rates, rental rates, rent collection rates, operating costs, general and administrative expenses, and interest costs, which may not be immediately apparent from net income.

Core Funds from Operations

Beginning in the third quarter 2020, following the listing of our Class A common stock on the NYSE, we began presenting Core FFO as a non-GAAP metric. We believe that Core FFO is utilized by other publicly-traded REITs although Core FFO presented by us may not be comparable to Core FFO reported by other REITs that define Core FFO differently. In calculating Core FFO, we start with FFO, then we exclude the impact of discrete non-operating transactions and other events which we do not consider representative of the comparable operating results of our real estate operating portfolio, which is our core business platform. Specific examples of discrete non-operating items include acquisition and transaction related costs for dead deals, debt extinguishment costs, listing related costs and expenses (including the vesting and conversion of Class B units and cash expenses and fees which are non-recurring in nature incurred in connection with the listing and related transactions), and non-cash equity-based compensation. We add back non-cash write-offs of deferred financing costs and prepayment penalties incurred with the early extinguishment of debt which are included in net income but are considered financing cash flows when paid in the statement of cash flows. We consider these write-offs and prepayment penalties to be capital transactions and not indicative of operations. By excluding expensed acquisition and transaction dead deal costs as well as non-operating costs, we believe Core FFO provides useful supplemental information that is comparable for each type of real estate investment and is consistent with management's analysis of the investing and operating performance of our properties. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, Net Operating Income and Cash Net Operating Income.

We believe that Adjusted EBITDA, which is defined as earnings before interest, taxes, depreciation and amortization adjusted for acquisition and transaction-related expenses, listing-related costs and expenses, other non-cash items such as the vesting and conversion of the Class B Units, equity-based compensation expense and including our pro-rata share from unconsolidated joint ventures, is an appropriate measure of our ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of our liquidity or as an alternative to net income as an indicator of our operating activities. Other REITs may calculate Adjusted EBITDA differently and our calculation should not be compared to that of other REITs.

NOI is a non-GAAP financial measure used by us to evaluate the operating performance of our real estate. NOI is equal to total revenues, excluding contingent purchase price consideration, less property operating and maintenance expense. NOI excludes all other items of expense and income included in the financial statements in calculating net income (loss). We believe NOI provides useful and relevant information because it reflects only those income and expense items that are incurred at the property level and presents such items on an unleveraged basis. We use NOI to assess and compare property level performance and to make decisions concerning the operations of the properties. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, rent collection rates, operating expenses and acquisition activity on an unleveraged basis, providing perspective not immediately apparent from net income (loss). NOI excludes certain items included in calculating net income (loss) in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income (loss) as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or our ability to pay dividends.

Cash NOI, is a non-GAAP financial measure that is intended to reflect the performance of our properties. We define Cash NOI as NOI excluding amortization of above/below market lease intangibles and straight-line adjustments that are included in GAAP lease revenues. We believe that Cash NOI is a helpful measure that both investors and management can use to evaluate the current financial performance of our properties and it allows for comparison of our operating performance between periods and to other REITs. Cash NOI should not be considered as an alternative to net income, as an indication of our financial performance, or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present Cash NOI may not be directly comparable to the way other REITs present Cash NOI.

Cash Paid for Interest is calculated based on the interest expense less non-cash portion of interest expense and amortization of mortgage (discount) premium, net. Management believes that Cash Paid for Interest provides useful information to investors to assess our overall solvency and financial flexibility. Cash Paid for Interest should not be considered as an alternative to interest expense as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.

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Key Metrics

As of and for the three months ended September 30, 2021

Amounts in thousands, except per share data, ratios and percentages

Financial Results <i>(Amounts in thousands, except per share data)</i>	
Revenue from tenants	\$ 15,848
Net loss attributable to common stockholders	\$ (11,124)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.85)
Cash NOI ^[1]	\$ 5,742
Adjusted EBITDA ^[1]	\$ 4,073
Core FFO attributable to common stockholders ^[1]	\$ (739)

Balance Sheet and Capitalization <i>(Amounts in thousands, except ratios and percentages)</i>	
Gross asset value ^[2]	\$ 992,360
Net debt ^{[3][4]}	\$ 381,831
Total consolidated debt ^[4]	\$ 405,000
Total assets	\$ 832,143
Cash and cash equivalents ^[5]	\$ 23,169
Common shares outstanding as of September 30, 2021	13,278
Net debt to gross asset value	38.5 %
Net debt to annualized adjusted EBITDA ^[1] (annualized based on quarterly results)	23.4 x
Weighted-average interest rate cost ^[6]	4.4 %
Weighted-average debt maturity (years) ^[7]	5.3
Interest Coverage Ratio ^[8]	0.9 x

Real Estate Portfolio	
Number of properties	8
Number of tenants	80
Square footage (millions)	1.2
Leased	85.3 %
Weighted-average remaining lease term (years) ^[9]	6.8

[1] This Non-GAAP metric is reconciled below.

[2] Defined as total assets of \$832.1 million plus accumulated depreciation and amortization of \$160.2 million as of September 30, 2021.

[3] Represents total debt outstanding of \$405.0 million, less cash and cash equivalents of \$23.2 million.

[4] Excludes the effect of deferred financing costs, net.

[5] Under the terms of one of the Company's mortgage loans, the Company is required to maintain minimum liquid assets (i.e. cash and cash equivalents) of \$10.0 million.

[6] The weighted average interest rate cost is based on the outstanding principal balance of the debt.

[7] The weighted average debt maturity is based on the outstanding principal balance of the debt.

[8] The interest coverage ratio is calculated by dividing adjusted EBITDA for the applicable quarter by cash paid for interest (calculated based on the interest expense less non-cash portion of interest expense and amortization of mortgage (discount) premium, net). Management believes that Interest Coverage Ratio is a useful supplemental measure of our ability to service our debt obligations. Adjusted EBITDA and cash paid for interest are Non-GAAP metrics and are reconciled below.

[9] Based on annualized straight-line rent as of September 30, 2021.

Consolidated Balance Sheets

Amounts in thousands, except share and per share data

	September 30, 2021	December 31, 2020
ASSETS	(Unaudited)	
Real estate investments, at cost:		
Land	\$ 193,357	\$ 193,658
Buildings and improvements	570,355	568,861
Acquired intangible assets	97,375	98,118
Total real estate investments, at cost	861,087	860,637
Less accumulated depreciation and amortization	(160,217)	(139,666)
Total real estate investments, net	700,870	720,971
Cash and cash equivalents	23,169	30,999
Restricted cash	11,611	8,995
Operating lease right-of-use asset	55,219	55,375
Prepaid expenses and other assets (includes amounts due from related parties of \$33 and \$435 at September 30, 2021 and December 31, 2020, respectively)	7,398	12,953
Straight-line rent receivable	24,817	22,050
Deferred leasing costs, net	9,059	10,503
Total assets	\$ 832,143	\$ 861,846
LIABILITIES AND STOCKHOLDERS' EQUITY		
Mortgage notes payable, net	\$ 397,731	\$ 396,574
Accounts payable, accrued expenses and other liabilities (including amounts due to related parties of \$0 and \$0 at September 30, 2021 and December 31, 2020, respectively)	6,535	6,916
Operating lease liability	54,783	54,820
Below-market lease liabilities, net	12,362	14,006
Derivative liability, at fair value	2,330	3,405
Deferred revenue	4,784	4,558
Total liabilities	478,525	480,279
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued and outstanding at September 30, 2021 and December 31, 2020	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 13,277,738 and 12,802,690 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	133	129
Additional paid-in capital	691,344	686,715
Accumulated other comprehensive loss	(2,330)	(3,404)
Distributions in excess of accumulated earnings	(345,584)	(305,882)
Total stockholders' equity	343,563	377,558
Non-controlling interests	10,055	4,009
Total equity	353,618	381,567
Total liabilities and equity	\$ 832,143	\$ 861,846

New York City REIT, Inc.

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Consolidated Statements of Operations

Amounts in thousands, except share and per share data

	Three Months Ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue from tenants	\$ 15,848	\$ 14,977	\$ 15,186	\$ 9,860
Expenses:				
Asset and property management fees to related parties	1,862	1,847	1,907	1,856
Property operating	8,029	8,323	8,736	8,750
Impairment of real estate investments	413	—	—	—
Acquisition, transaction and other costs	—	—	—	—
Listing expenses	—	—	—	—
Vesting and conversion of Class B Units	—	—	—	—
Equity-based compensation	2,121	2,120	2,115	2,116
General and administrative	1,884	1,984	2,732	1,844
Depreciation and amortization	7,851	7,023	8,526	7,677
Total expenses	<u>22,160</u>	<u>21,297</u>	<u>24,016</u>	<u>22,243</u>
Operating loss	(6,312)	(6,320)	(8,830)	(12,383)
Other income (expense):				
Interest expense	(4,803)	(4,763)	(4,713)	(4,225)
Other income	5	31	8	8
Total other expense, net	<u>(4,798)</u>	<u>(4,732)</u>	<u>(4,705)</u>	<u>(4,217)</u>
Net loss	(11,110)	(11,052)	(13,535)	(16,600)
Income tax expense	(14)	—	—	—
Net loss attributable to common stockholders	<u>\$ (11,124)</u>	<u>\$ (11,052)</u>	<u>\$ (13,535)</u>	<u>\$ (16,600)</u>
Basic and Diluted Net Loss Per Share:				
Net loss per share attributable to common stockholders — Basic and Diluted	<u>\$ (0.85)</u>	<u>\$ (0.87)</u>	<u>\$ (1.06)</u>	<u>\$ (1.30)</u>
Weighted average shares outstanding —Basic and Diluted	<u>13,093,486</u>	<u>12,799,703</u>	<u>12,780,027</u>	<u>12,797,174</u>

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Supplemental Information

Quarter ended September 30, 2021 (Unaudited)

Non-GAAP Measures
Amounts in thousands

	Three Months Ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
EBITDA:				
Net loss	\$ (11,124)	\$ (11,052)	\$ (13,535)	\$ (16,600)
Depreciation and amortization	7,851	7,023	8,526	7,677
Interest expense	4,803	4,763	4,713	4,225
Income tax expense	14	—	—	—
EBITDA	1,544	734	(296)	(4,698)
Impairment of real estate investments	413	—	—	—
Acquisition and transaction related	—	—	—	—
Listing expenses	—	—	—	—
Vesting and conversion of Class B Units	—	—	—	—
Equity-based compensation	2,121	2,120	2,115	2,116
Other income	(5)	(31)	8	(8)
Adjusted EBITDA	4,073	2,823	1,827	(2,590)
Asset and property management fees to related parties	1,862	1,847	1,907	1,856
General and administrative	1,884	1,984	2,732	1,844
NOI	7,819	6,654	6,466	1,110
Accretion of below- and amortization of above-market lease liabilities and assets, net	(367)	(225)	(215)	(219)
Straight-line rent (revenue as a lessor)	(1,738)	(438)	(640)	3,180
Straight-line ground rent (expense as lessee)	28	26	28	27
Cash NOI	\$ 5,742	\$ 6,017	\$ 5,639	\$ 4,098
Cash Paid for Interest:				
Interest expense	\$ 4,803	\$ 4,763	\$ 4,713	\$ 4,225
Amortization of deferred financing costs	(386)	(386)	(385)	(386)
Total cash paid for interest	\$ 4,417	\$ 4,377	\$ 4,328	\$ 3,839

New York City REIT, Inc.
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Quarter ended September 30, 2021 (Unaudited)

Non-GAAP Measures

Amounts in thousands, except per share data

	Three Months Ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Funds from operations (FFO):				
Net loss attributable to common stockholders	\$ (11,124)	\$ (11,052)	\$ (13,535)	\$ (16,600)
Impairment of real estate investments	413	—	—	—
Depreciation and amortization	7,851	7,023	8,526	7,677
FFO attributable to common stockholders	(2,860)	(4,029)	(5,009)	(8,923)
Equity-based compensation	2,121	2,120	2,115	2,116
Core FFO attributable to common stockholders	\$ (739)	\$ (1,909)	\$ (2,894)	\$ (6,807)
Weighted average common shares outstanding — Basic and Diluted				
	13,093	12,800	12,780	12,797
Net loss per share attributable to common shareholders — Basic and Diluted	\$ (0.85)	\$ (0.87)	\$ (1.06)	\$ (1.3)
FFO per common share	\$ (0.22)	\$ (0.31)	\$ (0.39)	\$ (0.7)
Core FFO per common share	\$ (0.06)	\$ (0.15)	\$ (0.23)	\$ (0.53)

New York City REIT, Inc.
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Debt Overview

As of September 30, 2021

Year of Maturity	Number of Encumbered Properties	Weighted-Average Debt Maturity (Years) ^[1]	Weighted-Average Interest Rate ^{[1] [2]}	Total Outstanding Balance ^[3]
<i>(In thousands)</i>				
2021 (remainder)	—	—	— %	\$ —
2022	—	—	— %	—
2023	—	—	— %	—
2024	1	2.5	3.7 %	55,000
2025	—	—	— %	—
2026	1	4.7	4.2 %	99,000
Thereafter	5	6.1	4.5 %	251,000
Total Debt	7	5.3	4.4 %	\$ 405,000

[1] Weighted based on the outstanding principal balance of the debt.

[2] All of the Company's debt is fixed rate as of September 30, 2021.

[3] Excludes the effect of deferred financing costs, net. Current balances as of September 30, 2021 are shown in the year the debt matures.

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Future Minimum Lease Rents
As of September 30, 2021
Amounts in thousands

	Future Minimum Base Rent Payments ^[1]
2021 (remainder)	\$ 13,025
2022	52,851
2023	44,892
2024	43,222
2025	35,872
2026	32,741
Thereafter	187,030
Total	<u>\$ 409,633</u>

[1] Represents future minimum base rent payments on a cash basis due to the Company over the next five years and thereafter. These amounts exclude contingent rent payments, as applicable, that may be collected from certain tenants based on provisions related to sales thresholds and increases in annual rent based on exceeding certain economic indexes among other items.

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Top Ten Tenants

As of September 30, 2021

Amounts in thousands, except percentages

Tenant / Lease Guarantor	Property Type	Tenant Industry	Annualized SL Rent ^[1]	SL Rent Percent	Remaining Lease Term ^[2]	Investment Grade ^[3]
City National Bank	Office / Retail	Financial Services	\$ 4,356	8 %	11.8	Yes
Equinox	Retail	Fitness	3,448	6 %	17.2	No
Planned Parenthood Federation of America, Inc.	Office	Non-Profit	3,337	6 %	9.8	Yes
Cornell University	Office	Healthcare Services	2,476	4 %	2.8	Yes
The City of New York - Dept. of Youth & Community Development	Office	Government/ Public Administration	2,255	4 %	5.9	Yes
CVS	Retail	Retail	2,161	4 %	12.9	Yes
Waterfall Asset Management LLC	Office	Financial Services	2,019	4 %	0.9	No
USA General Services Administration	Office	Government/ Public Administration	1,978	4 %	0.7	No
I Love NY Gifts	Retail	Retail	1,956	3 %	14.7	Yes
Marshalls	Retail	Retail	1,641	3 %	7.1	Yes
Subtotal			25,627	45 %	9.2	
Remaining portfolio			30,843	55 %		
Total Portfolio			<u>\$ 56,470</u>	<u>100 %</u>		

[1] Calculated using the most recent available lease terms as of September 30, 2021.

[2] Based on straight-line rent as of September 30, 2021.

[3] As used herein, investment grade includes both actual investment grade ratings of the tenant or guarantor, if available, or implied investment grade. Implied investment grade may include actual ratings of tenant parent, guarantor parent (regardless of whether or not the parent has guaranteed the tenant's obligation under the lease) or by using a proprietary Moody's analytical tool, which generates an implied rating by measuring a company's probability of default. The term "parent" for these purposes includes any entity, including any governmental entity, owning more than 50% of the voting stock in a tenant. Ratings information is as of September 30, 2021. Top 10 tenants are 52% actual investment grade rated and 19% implied investment grade rated.

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Diversification by Property Type

As of September 30, 2021

Amounts in thousands, except percentages

Property Type	Total Portfolio			
	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent
Office	\$ 42,484	75 %	814	82 %
Retail	13,449	24 %	168	17 %
Other	537	1 %	10	1 %
Total	\$ 56,470	100 %	992	100 %

[1] Calculated using the most recent available lease terms as of September 30, 2021.

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Diversification by Tenant Industry

As of September 30, 2021

Amounts in thousands, except percentages

Industry Type	Total Portfolio			
	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent
Financial Services	\$ 16,397	29 %	217	22 %
Government/Public Administration	7,392	13 %	173	17 %
Retail	7,246	13 %	56	6 %
Non-profit	6,737	12 %	146	15 %
Services	4,362	8 %	98	10 %
Fitness	3,448	6 %	39	4 %
Healthcare Services	3,140	6 %	43	4 %
Technology	2,985	5 %	53	5 %
Professional Services	2,731	5 %	53	5 %
Advertising	485	1 %	—	— %
Other ^[2]	1,547	2 %	114	12 %
Total	\$ 56,470	100 %	992	100 %

[1] Calculated using the most recent available lease terms as of September 30, 2021.

[2] Other includes eight industry types as of September 30, 2021.

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Lease Expirations
As of September 30, 2021

Year of Expiration	Number of Leases Expiring	Annualized SL Rent ^[1]	Annualized SL Rent Percent	Leased Rentable Square Feet	Percent of Rentable Square Feet Expiring
		<i>(In thousands)</i>		<i>(In thousands)</i>	
2021 (Remaining)	9	\$ 805	1 %	135	14 %
2022	14	6,689	12 %	140	14 %
2023	11	4,379	8 %	64	6 %
2024	9	6,110	11 %	97	10 %
2025	11	6,510	12 %	113	11 %
2026	6	2,278	4 %	47	5 %
2027	5	2,777	5 %	49	5 %
2028	10	3,407	6 %	65	7 %
2029	5	2,546	5 %	43	4 %
2030	3	1,810	3 %	34	3 %
2031	8	5,555	10 %	95	10 %
2032	2	676	1 %	13	1 %
2033	5	4,356	8 %	36	4 %
2034	2	2,161	4 %	10	1 %
2035	3	640	1 %	4	— %
2036	4	2,321	4 %	17	2 %
Thereafter (>2036)	3	3,450	5 %	30	3 %
Total	110	\$ 56,470	100 %	992	100 %

[1] Calculated using the most recent available lease terms as of September 30, 2021. Includes tenant concessions, such as free rent, as applicable.