UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-34364

OFFICE PROPERTIES INCOME TRUST
(Exact Name of Registrant as Specified in Its Charter)

Maryland	**26-4273474**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634
(Address of Principal Executive Offices) (Zip Code)

617-219-1440
(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Shares of Beneficial Interest	OPI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

Number of registrant's common shares of beneficial interest, $.01 par value per share, outstanding as of August 4, 2026: 21,953,577.

OFFICE PROPERTIES INCOME TRUST

FORM 10-Q

June 30, 2026

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References in this Quarterly Report on Form 10-Q to OPI, we, us or our include Office Properties Income Trust and its consolidated subsidiaries unless otherwise expressly stated or the context indicates otherwise. References to "the Predecessor" relate to OPI's financial position and results of operations up to and including the date of its emergence from the Chapter 11 Cases (as defined herein), and references to "the Successor" relate to OPI's financial position and results of operations after the date of its emergence from the Chapter 11 Cases.

PART I. Financial Information

Item 1. Financial Statements

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)
(unaudited)

	Successor	Predecessor
	June 30, 2026	December 31, 2025
ASSETS		
Real estate properties:		
Land	$ 607,033	$ 706,623
Buildings and improvements	500,182	2,970,072
Total real estate properties, gross	1,107,215	3,676,695
Accumulated depreciation	(746)	(729,543)
Total real estate properties, net	1,106,469	2,947,152
Assets of properties held for sale	294,960	—
Investment in unconsolidated joint venture	12,856	16,965
Acquired real estate leases, net	826,305	150,254
Cash and cash equivalents	50,751	29,486
Restricted cash	54,038	51,175
Rents receivable	17,147	164,114
Due from related persons	407	231
Deferred leasing costs, net	2,688	98,268
Other assets, net	8,909	30,951
Total assets	$ 2,374,530	$ 3,488,596
LIABILITIES AND SHAREHOLDERS' EQUITY		
Secured debt, net	$ 1,683,556	$ 889,557
Liabilities of properties held for sale	10,261	—
Accounts payable and other liabilities	132,098	126,856
Due to related persons	4,751	4,689
Assumed real estate lease obligations, net	32,409	8,374
Total liabilities not subject to compromise	1,863,075	1,029,476
Liabilities subject to compromise	—	1,578,133
Total liabilities	1,863,075	2,607,609
Commitments and contingencies		
Shareholders' equity:		
Successor common shares of beneficial interest, $.01 par value: 100,000,000 shares authorized, 21,953,577 shares issued and outstanding in 2026	220	—
Predecessor common shares of beneficial interest, $.01 par value: 250,000,000 shares authorized, 73,941,128 shares issued and outstanding in 2025	—	739
Additional paid in capital	514,322	2,658,471
Cumulative net loss	(3,087)	(308,307)
Cumulative common distributions	—	(1,469,916)
Total shareholders' equity	511,455	880,987
Total liabilities and shareholders' equity	$ 2,374,530	$ 3,488,596

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Rental income	$ 18,359	$ 98,473	$ 114,499
Expenses:			
Real estate taxes	2,045	10,736	12,111
Utility expenses	1,081	4,664	5,683
Other operating expenses	4,019	26,303	31,237
Depreciation and amortization	8,094	54,436	43,838
Loss on impairment of real estate	—	—	2,426
Transaction related costs	—	—	3,940
General and administrative	1,263	4,213	4,816
Total expenses	16,502	100,352	104,051
Gain on sale of real estate	—	—	159
Fair value adjustment of warrants	1,491	—	—
Interest and other income	949	368	788
Interest expense (including net amortization of debt premiums, discounts and issuance costs of $236, $2,130 and $11,364, respectively)	(6,544)	(42,341)	(52,507)
Net gain on early extinguishment of debt	—	—	148
Reorganization items, net	(894)	(745,342)	—
Loss before income tax expense and equity in net earnings (losses) of investees	(3,141)	(789,194)	(40,964)
Income tax expense	(38)	(207)	(94)
Equity in net earnings (losses) of investees	92	382	(128)
Net loss	$ (3,087)	$ (789,019)	$ (41,186)
Weighted average common shares outstanding (basic and diluted)	21,954	72,916	71,282
Per common share amounts (basic and diluted):			
Net loss	$ (0.14)	$ (10.82)	$ (0.58)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Rental income	$ 18,359	$ 207,341	$ 228,114
Expenses:			
Real estate taxes	2,045	23,830	25,569
Utility expenses	1,081	13,743	13,250
Other operating expenses	4,019	56,585	62,442
Depreciation and amortization	8,094	98,519	87,571
Loss on impairment of real estate	—	—	2,426
Transaction related costs	—	—	4,816
General and administrative	1,263	8,512	9,874
Total expenses	16,502	201,189	205,948
Loss on sale of real estate	—	—	(4,578)
Fair value adjustment of warrants	1,491	—	—
Interest and other income	949	799	1,950
Interest expense (including net amortization of debt premiums, discounts and issuance costs of $236, $4,653 and $23,283, respectively)	(6,544)	(84,548)	(105,885)
Net loss on early extinguishment of debt	—	—	(95)
Reorganization items, net	(894)	(804,874)	—
Loss before income tax expense and equity in net earnings (losses) of investee	(3,141)	(882,471)	(86,442)
Income tax expense	(38)	(61)	(231)
Equity in net earnings (losses) of investees	92	492	(380)
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Weighted average common shares outstanding (basic and diluted)	21,954	73,267	70,275
Per common share amounts (basic and diluted):			
Net loss	$ (0.14)	$ (12.04)	$ (1.24)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Loss	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2025 (Predecessor)	73,941,128	$ 739	$ 2,658,471	$ (308,307)	$ (1,469,916)	$ 880,987
Common share grants	—	—	165	—	—	165
Net loss	—	—	—	(93,021)	—	(93,021)
Balance at March 31, 2026 (Predecessor)	73,941,128	739	2,658,636	(401,328)	(1,469,916)	788,131
Common share grants	—	—	888	—	—	888
Net loss	—	—	—	(789,019)	—	(789,019)
Cancellation of Predecessor equity	(73,941,128)	(739)	(2,659,524)	1,190,347	1,469,916	—
Issuance of Successor common shares	21,953,577	220	514,322	—	—	514,542
Balance at June 17, 2026 (Predecessor)	21,953,577	$ 220	$ 514,322	$ —	$ —	$ 514,542
Balance at June 18, 2026 (Successor)	21,953,577	$ 220	$ 514,322	$ —	$ —	$ 514,542
Net loss	—	—	—	(3,087)	—	(3,087)
Balance at June 30, 2026 (Successor)	21,953,577	$ 220	$ 514,322	$ (3,087)	$ —	$ 511,455

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Loss	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2024 (Predecessor)	69,824,743	$ 698	$ 2,656,548	$ (35,933)	$ (1,468,509)	$ 1,152,804
Issuance of common shares, net	238,343	3	142	—	—	145
Common share grants	—	—	279	—	—	279
Net loss	—	—	—	(45,867)	—	(45,867)
Distributions to common shareholders	—	—	—	—	(698)	(698)
Balance at March 31, 2025 (Predecessor)	70,063,086	701	2,656,969	(81,800)	(1,469,207)	1,106,663
Issuance of common shares, net	3,933,346	39	922	—	—	961
Common share grants	—	—	205	—	—	205
Common share repurchases	(20,242)	—	(6)	—	—	(6)
Net loss	—	—	—	(41,186)	—	(41,186)
Distributions to common shareholders	—	—	—	—	(709)	(709)
Balance at June 30, 2025 (Predecessor)	73,976,190	$ 740	$ 2,658,090	$ (122,986)	$ (1,469,916)	$ 1,065,928

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation	746	75,685	59,785
Net amortization of debt premiums, discounts and issuance costs	236	4,653	23,283
Amortization of acquired real estate leases and assumed real estate lease obligations, net	7,207	15,586	22,010
Amortization of deferred leasing costs	1	8,865	6,824
Loss on sale of real estate	—	—	4,578
Loss on impairment of real estate	—	—	2,426
Net gain on early extinguishment of debt	—	—	(1,430)
Fair value adjustment to warrants	1,491	—	—
Non-cash reorganization items	—	648,892	—
Straight line rental income	(1,337)	1,063	(13,492)
Other non-cash expenses, net	—	751	156
Equity in net (earnings) losses of investees	(92)	(492)	380
Total adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Rents receivable	(3,241)	(2,797)	(2,503)
Due from related persons	517	(692)	(3,170)
Deferred leasing costs	(92)	(2,635)	(11,405)
Other assets	1,862	4,707	505
Accounts payable and other liabilities	3,926	18,136	3,982
Due to related persons	1,427	(1,365)	(1,065)
Net cash provided by (used in) operating activities	9,564	(111,683)	3,811
CASH FLOWS FROM INVESTING ACTIVITIES:			
Real estate improvements	—	(22,337)	(21,739)
Proceeds from sale of property, net	—	—	26,245
Net cash (used in) provided by investing activities	—	(22,337)	4,506
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of senior unsecured notes	—	—	(171,600)
Repayment of senior secured notes	—	—	(18,469)
Payment of debt issuance costs	—	—	(1,153)
Borrowings on debtor-in-possession secured term loan	—	115,000	—
Proceeds from rights offering	—	33,584	—
Proceeds from issuance of common shares, net	—	—	1,106
Repurchases of common shares	—	—	(5)
Distributions to common shareholders	—	—	(1,407)
Net cash provided by (used in) financing activities	—	148,584	(191,528)
Increase (decrease) in cash, cash equivalents and restricted cash	9,564	14,564	(183,211)
Cash, cash equivalents and restricted cash at beginning of period	95,225	80,661	275,165
Cash, cash equivalents and restricted cash at end of period	$ 104,789	$ 95,225	$ 91,954

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)
(unaudited)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	$ —	$ 80,604	$ 85,736
Income taxes paid	$ —	$ 279	$ 139
Cash paid for reorganization items, net	$ 23	$ 128,246	$ —
NON-CASH INVESTING ACTIVITIES:			
Real estate improvements accrued, not paid	$ 3,077	$ 7,535	$ 14,772
NON-CASH FINANCING ACTIVITIES:			
Extinguishment of unsecured senior notes in exchange for senior priority guaranteed unsecured notes	$ —	$ —	$ (6,537)

SUPPLEMENTAL DISCLOSURE OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH:

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:

	Successor	Predecessor
	As of June 30, 2026	As of June 30, 2025
Cash and cash equivalents	$ 50,751	$ 78,176
Restricted cash (1)	54,038	13,778
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	$ 104,789	$ 91,954

(1) Restricted cash consists of cash held for operations and amounts escrowed for professional fees and amounts escrowed for future real estate taxes, insurance, leasing costs, capital expenditures and debt service, as required by certain of our debt agreements.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share data)
(unaudited)

Note 1. Basis of Presentation

The accompanying condensed consolidated financial statements of Office Properties Income Trust and its subsidiaries, or OPI, we, us or our, are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2025, or our 2025 Annual Report. In the opinion of management, all adjustments, consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Due to the lack of comparability with historical consolidated financial statements, our unaudited consolidated financial statements and related footnotes are presented with a “black line” that separates the Predecessor and Successor periods to emphasize the lack of comparability between amounts presented after the Effective Date (as defined below) and amounts presented for all prior periods. The Successor’s financial results for future periods following the adoption of fresh start accounting will be different from historical trends and the differences may be material. See Note 2 “Fresh Start Accounting” for additional information.

The preparation of these financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles. There were no material changes to our significant accounting policies during the Predecessor and Successor periods of fiscal 2026, compared to the significant accounting policies described in our 2025 Annual Report.

Voluntary Reorganization Under and Emergence from Chapter 11 Bankruptcy

On October 30, 2025, or the Petition Date, OPI and certain of its subsidiaries, or the Debtors, voluntarily commenced cases, or the Chapter 11 Cases, under chapter 11 of title 11, or Chapter 11, of the United States Code, or the Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, or the Bankruptcy Court. In connection with the filing of the Chapter 11 Cases, OPI entered into a Restructuring Support Agreement, or the RSA, with certain holders of our prior 9.00% senior secured notes due September 2029, or the Old September 2029 Notes, to implement a court-supervised financial restructuring pursuant to the transactions contemplated in the RSA. In connection with the Chapter 11 Cases, certain holders of the Old September 2029 Notes provided OPI with a $125,000 debtor-in-possession financing, or the DIP Facility, which was approved by the Bankruptcy Court on a final basis on February 4, 2026. See Note 7 for more information regarding the DIP Facility.

During the pendency of the Chapter 11 Cases, the Debtors continued to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. As debtors-in-possession, the Debtors were authorized to pay all debts and honor all obligations arising in the ordinary course of our business after the Petition Date. While the commencement of the Chapter 11 Cases constituted an event of default under certain of our debt agreements, enforcement of any remedies in respect of such events of default was automatically stayed during the pendency of the Chapter 11 Cases.

On April 21, 2026, the Debtors filed the Fourth Amended Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and Its Debtor Affiliates, or the Plan. On April 22, 2026, the Bankruptcy Court entered the Order Confirming Fourth Amended Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and Its Debtor Affiliates confirming the Plan. On June 17, 2026, or the Effective Date, the conditions precedent to the effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. Following the Effective Date, certain of the Debtors’ Chapter 11 Cases remain open to administer claims pursuant to the Plan. The claims resolutions process is ongoing and certain of these claims remain subject to the jurisdiction of the Bankruptcy Court.

In accordance with the Plan approved by the Bankruptcy Court, the following significant transactions occurred on the Effective Date:

- We issued $420,000 of new 10.000% senior secured notes due 2031, or the 2031 Secured Exit Notes. The 2031 Secured Exit Notes require semi-annual interest payments, may be prepaid at any time and are secured by first liens on 48 of our properties, 19 of which previously secured the Old September 2029 Notes, and second liens on the 19 properties securing our credit agreement (as defined below). The 2031 Secured Exit Notes and 6,183,467 of newly issued common shares of beneficial interest, $.01 par value per share, of OPI, or the Reorganized Common Equity, were issued in settlement of allowed claims relating to the Old September 2029 Notes.

- A newly formed bankruptcy-remote special purpose vehicle, which is a direct, wholly owned subsidiary of ours, issued $385,000 of new 8.375% senior secured notes due 2029, or the 2029 Secured Exit Notes, in accordance with the terms of the settlement with certain holders of our previously outstanding 3.25% senior secured notes due 2027, or the Old 2027 Senior Secured Notes. The 2029 Secured Exit Notes require quarterly interest payments, may be prepaid at any time, subject to certain early redemption fees, and are secured by first liens on 31 of our properties which previously secured the Old 2027 Senior Secured Notes. On July 31, 2026, we paid a settlement fee of $10,000 in accordance with the terms of the settlement with certain holders of the Old 2027 Senior Secured Notes.

- We entered into a waiver and amendment, or the credit agreement amendment, to our credit agreement which governs our $325,000 secured revolving credit facility and $100,000 secured term loan, or our credit agreement, pursuant to which, (i) all of the defaults under our credit agreement arising from the Chapter 11 Cases were permanently waived, (ii) interest payable on borrowings under our credit agreement was set at a rate of the secured overnight financing rate, or SOFR, plus a margin of 550 basis points, which margin increases to 750 basis points effective January 1, 2027, and (iii) our credit agreement was ratified and confirmed and remains in full force and effect.

- The DIP Facility was terminated in connection with our emergence from the Chapter 11 Cases. Allowed claims related to the DIP Facility, including outstanding principal under the DIP Facility, plus all accrued interest, fees, costs and other charges, were satisfied through the issuance of shares of the Reorganized Common Equity at a conversion price of $12.60 per share. Additional fees related to the DIP Facility were satisfied through (i) in respect of the anchor capital commitment fee and exit fee, a distribution of Reorganized Common Equity at a conversion price of $20.00 per share and (ii) in respect of the upfront fee, a distribution of Reorganized Common Equity at a conversion price of $12.60 per share. The aggregate number of shares of Reorganized Common Equity issued in satisfaction of allowed claims for the DIP Facility was 11,056,417.

- Holders of certain of our then outstanding unsecured notes received subscription rights to participate in an offering of $35,000 of Reorganized Common Equity, or the Rights Offering. Holders who elected to participate purchased shares of Reorganized Common Equity at a price of $17.00 per share. To facilitate the Rights Offering, we entered into an agreement with certain holders of certain of our then outstanding unsecured notes, whereby those holders agreed to purchase the unsubscribed shares of Reorganized Common Equity in the Rights Offering. We issued an aggregate amount of 2,150,506 shares of Reorganized Common Equity through the Rights Offering, including in respect of fees to the holders that purchased the unsubscribed shares.

- Holders of certain of our series of unsecured notes received the following:
  - Pro rata share of 1,351,308 of newly issued shares of Reorganized Common Equity; and
  - 1,155,450 warrants, each exercisable for one share of Reorganized Common Equity, or the New Warrants, which have an exercise price of $25.00 per share and are exercisable within seven years from the Effective Date.

- Treatment of certain of our other debt instruments and allowed claims were as follows:
  - Holders of our prior 8.00% senior priority guaranteed unsecured notes due 2030 received their pro rata share of 772,807 shares of Reorganized Common Equity;
  - Our 9.00% senior secured notes due March 2029 were reinstated and rendered unimpaired;
  - Any claims under our mortgage notes were rendered unimpaired and reinstated at the Effective Date;

  - Allowed administrative claims, priority tax claims, other secured claims, trade and vendor claims and other priority claims were paid in full in cash or received such other treatment reinstating such claims or rendering such claims unimpaired; and
  - Other general unsecured claims that were allowed for $25 or less were paid in full in cash and other general unsecured claims that were allowed for more than $25 received $25 in cash.

- All of our common shares of beneficial interest issued and outstanding immediately prior to the Effective Date were deemed cancelled, discharged and of no force or effect.
- All obligations under each of our previously outstanding senior unsecured notes were cancelled.

In addition, on the Effective Date, we entered into a Third Amended and Restated Business Management Agreement, or the Amended Business Management Agreement, and a Third Amended and Restated Property Management Agreement, or the Amended Property Management Agreement, and, together with the Amended Business Management Agreement, the Amended RMR Management Agreements, with The RMR Group LLC, or RMR. The initial term of each of the Amended RMR Management Agreements is five years, with the annual fee under the Amended Business Management Agreement set at $14,000 per year for the first two years and the fees under the Amended Property Management Agreement being consistent with the fees under our prior property management agreement with RMR. In addition to the management fees, pursuant to the Amended Business Management Agreement, we issued 439,072 shares of Reorganized Common Equity to RMR on the Effective Date. The Amended Business Management Agreement also provides for the issuance to RMR of common shares equal to up to 8% of the Reorganized Common Equity upon the satisfaction of certain financial and/or performance metrics to be determined by our Board of Trustees. See Note 10 for more information regarding our new and prior management agreements with RMR.

Going Concern

Prior to and during the Chapter 11 Cases, substantial doubt about our ability to continue as a going concern existed. As a result of the restructuring transactions completed on the Effective Date, we reduced our aggregate outstanding debt obligations by approximately $714,000, while also increasing the weighted average term to maturity of our indebtedness. Following emergence from the Chapter 11 Cases, the reduction in indebtedness and extension of debt maturities improved our financial flexibility, alleviated near-term refinancing pressures and restored our ability to pursue capital market alternatives that were not available prior to emergence.

We currently have $425,000 outstanding under our credit agreement that matures in January 2027 and are required to make $50,000 of principal payments under the 2029 Secured Exit Notes during the next twelve months. We currently expect to satisfy these obligations through our existing cash balances, operating cash flows, asset sales and potential capital market transactions. As part of these plans, we are currently actively working with a bank on options to refinance our revolving credit facility and term loan prior to its maturity and we have identified 32 properties for sale, two of which were sold in July 2026 for an aggregate gross sales price of $58,500, nine of which are under agreement to sell for an aggregate gross sales price of $49,675, and the remaining 21 of which are being actively marketed.

After considering the actions through the restructuring and management’s plans, including anticipated asset sales and refinancing activities, management believes it is probable that we will be able to satisfy our obligations as they become due during the next 12 months. Accordingly, management concluded that the conditions that raised substantial doubt about our ability to continue as a going concern have been alleviated.

(dollars in thousands, except per share data)

Note 2. Fresh Start Accounting

Adoption of ASC 852

Effective on the Petition Date, we applied Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 852, *Reorganizations,* or ASC 852, which specifies the accounting and financial reporting requirements for entities reorganizing through Chapter 11 bankruptcy proceedings. Beginning on the Petition Date, these requirements included distinguishing transactions directly associated with the reorganization reported separately as reorganization items, net in the condensed consolidated statement of comprehensive income (loss) and to distinguish certain liabilities subject to compromise, or LSTC, in the condensed consolidated balance sheet.

Fresh Start Accounting

In connection with our emergence from bankruptcy and in accordance with ASC 852, we qualified for and applied fresh start accounting on the Effective Date. We were required to apply fresh start accounting because (i) the holders of existing voting shares of OPI prior to its emergence received less than 50% of the voting shares of OPI outstanding following its emergence from bankruptcy and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan of $2,364,978 was less than the post-petition liabilities and allowed claims of $2,739,137.

Under fresh start accounting, we allocated our reorganization value to our individual assets based on their estimated fair value in conformity with FASB ASC Topic 820, *Fair Value Measurements* and FASB ASC Topic 805, *Business Combinations*. Our condensed consolidated financial statements and notes segregate the financial position and results of operations of OPI up to and including its emergence from the Chapter 11 Cases on the Effective Date, or the Predecessor, and the financial position and results of operations of OPI subsequent to its emergence from the Chapter 11 Cases on the Effective Date, or the Successor. References to Successor relate to the financial position and results of operations of OPI after the Effective Date and references to Predecessor relate to the financial position and results of operations up to and including the Effective Date. As a result, the condensed consolidated financial statements subsequent to the Effective Date are not comparable with the condensed consolidated financial statements as of or prior to that date.

Reorganization Value

Reorganization value approximates the fair value of an entity immediately after a restructuring. As set forth in the disclosure statement with respect to the Chapter 11 Cases approved by the Bankruptcy Court, the enterprise value of the Successor is estimated to be in a range of $2,050,000 and $2,250,000. We engaged third-party valuation advisors to assist with the determination of the estimate of the enterprise value and the corresponding implied equity value of the Successor. The estimate of the enterprise value was derived using a discounted cash flow, or DCF, analysis based on financial projections for our properties. The DCF analysis estimated the present value of projected debt-free, after-tax free cash flows through December 31, 2030, together with an estimated terminal value, using discount rates based on our weighted average cost of capital. The most significant assumptions included projected operating cash flows, exit capitalization rates within a range of 9.50% to 12.50%, discount rates within a range of 8.75% to 11.00% and financing assumptions. Our third-party valuation advisors also considered market based valuation methodologies, including analyses of select market peers and comparable transactions. Management concluded that the appropriate estimate of the enterprise value was $2,150,000. Because the valuation is dependent on assumptions regarding future operating performance and market conditions, actual results could differ materially from those estimates. The following table reconciles the enterprise value to the implied value of the Successor equity as of the Effective Date:

Enterprise Value	$	2,150,000
Plus: Cash and cash equivalents		45,799
Plus: Fair value of our investment in unconsolidated joint venture		12,764
Less: Fair value of debt		(1,683,321)
Less: Fair value of New Warrants		(10,700)
Implied Successor equity value	$	514,542

The following table reconciles the enterprise value to the reorganization value of the Successor's assets to be allocated to our individual assets as of the Effective Date:

Enterprise Value	$	2,150,000
Plus: Cash and cash equivalents		45,799
Plus: Accounts payable and other liabilities		167,115
Plus: Fair value of our investment in unconsolidated joint venture		12,764
Less: Fair value of New Warrants included in accounts payable and other liabilities		(10,700)
Reorganization value of Successor assets	$	2,364,978

Valuation Process

The fair values of our properties, investment in unconsolidated joint venture, long-term debt and warrants were estimated as of the Effective Date.

Real Estate Properties. We determined the fair value of each property with the engagement of a third-party valuation specialist and using methods similar to those used by independent appraisers, which involved estimated cash flows that are based on a number of factors, including capitalization rates and discount rates, among others. We allocated a portion of the fair value of our properties to above market and below market leases based on the present value (using an interest rate which reflects the risks associated with acquired in place leases) of the difference, if any, between (i) the contractual amounts to be paid pursuant to the acquired in place leases and (ii) our estimates of fair market lease rates for the corresponding leases, measured over a period equal to the terms of the respective leases. We allocated a portion of the fair value to acquired in place leases and tenant relationships based upon market estimates of the cost to lease up the property based on the leases in place.

Investment in Unconsolidated Joint Venture. The fair value of our investment in our unconsolidated joint venture was determined by valuing the underlying real estate properties owned by the joint venture through the same valuation methods outlined above. We then applied our percentage of ownership to the fair value of the assets and liabilities of the joint venture, which resulted in the fair value of our investment in the unconsolidated joint venture.

Senior Notes and Credit Facility. The estimated fair values of our senior secured notes and secured revolving credit facility and secured term loan were determined using income based valuation techniques that incorporated contractual cash flows, market interest rates and credit spreads for comparable debt instruments. Significant inputs included market based yield assumptions reflecting our credit risk and the terms and characteristics of the underlying debt instruments.

Warrants. We estimated the fair value of the New Warrants as of the Effective Date using an option-pricing valuation technique that considered the market value of the underlying common shares, the exercise price and contractual term of the warrants, as well as assumptions regarding expected volatility, risk-free interest rates and expected dividend yield. Enterprise value includes the value of warrants that are classified as liabilities.

Condensed Consolidated Balance Sheet

The following condensed consolidated balance sheet is as of June 17, 2026. This condensed consolidated balance sheet includes adjustments that reflect the consummation of the transactions contemplated by the Plan (reflected in the column "Reorganization Adjustments"), as well as fair value adjustments as a result of the adoption of fresh start accounting (reflected in the column "Fresh Start Adjustments") as of the Effective Date. The explanatory notes following the table below provide further details on the adjustments, including the assumptions and methods used to determine fair value for the assets and liabilities.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

	Predecessor	Reorganization Adjustments	Fresh Start Adjustments	Successor
ASSETS				
Real estate properties:				
Land	$ 706,623	$ (218,408) (a)	$ 118,818 (k)	$ 607,033
Buildings and improvements	2,955,273	(608,900) (a)	(1,849,262) (l)	497,111
Total real estate properties, gross	3,661,896	(827,308) (a)	(1,730,444)	1,104,144
Accumulated depreciation	(777,430)	146,687	630,743 (m)	—
Total real estate properties, net	2,884,466	(680,621)	(1,099,701)	1,104,144
Investment in unconsolidated joint venture	17,457	—	(4,693) (n)	12,764
Assets of properties held for sale	—	707,854 (a)	(412,740) (o)	295,114
Acquired real estate leases, net	134,160	(7,409) (a)	706,982 (p)	833,733
Cash and cash equivalents	68,349	(22,550) (b)	—	45,799
Restricted cash	45,094	4,332 (c)	—	49,426
Rents receivable	165,849	(11,503) (a)	(141,361) (q)	12,985
Due from related persons	924	—	—	924
Deferred leasing costs, net	91,953	(6,919) (a)	(85,034) (r)	—
Other assets, net	23,668	(235) (d)	(13,344) (s)	10,089
Total assets	$ 3,431,920	$ (17,051)	$ (1,049,891)	$ 2,364,978
LIABILITIES AND SHAREHOLDERS' EQUITY				
Secured debt, net	$ 1,010,588	$ 677,188 (e)	$ (4,455) (t)	$ 1,683,321
Liabilities of properties held for sale	—	8,050 (a)	2,583 (o)	10,633
Accounts payable and other liabilities	151,873	(20,964) (f)	(10,382) (u)	120,527
Due to related persons	3,324	—	—	3,324
Assumed real estate lease obligations, net	7,867	(352) (a)	25,116 (v)	32,631
Total liabilities not subject to compromise	1,173,652	663,922	12,862	1,850,436
Liabilities subject to compromise	1,565,485	(1,565,485) (g)	—	—
Total liabilities	2,739,137	(901,563)	12,862	1,850,436
Commitments and contingencies				
Shareholders' equity:				
Predecessor common shares	739	(739) (h)	—	—
Predecessor additional paid in capital	2,659,524	(2,659,524) (h)	—	—
Successor common shares	—	220 (i)	—	220
Successor additional paid in capital	—	514,322 (i)	—	514,322
Cumulative net loss	(497,564)	1,560,317 (j)	(1,062,753) (w)	—
Cumulative common distributions	(1,469,916)	1,469,916 (h)	—	—
Total shareholders' equity	692,783	884,512	(1,062,753)	514,542
Total liabilities and shareholders' equity	$ 3,431,920	$ (17,051)	$ (1,049,891)	$ 2,364,978

(dollars in thousands, except per share data)

Reorganization Adjustments

(a) Represents reclassification of properties that met the held for sale criteria as of the Effective Date.

(b) Changes in cash and cash equivalents include the following:

Cash proceeds from Rights Offering	$	33,584
Release of funds held in segregated bank accounts to cash and cash equivalents		22,768
Payment of lender professional fees and expenses, including lender success fees		(37,142)
Funding of the professional and success fee escrow, classified as restricted cash		(34,667)
Payment of accrued interest on certain prepetition debt		(5,876)
Payment of RMR business management fee		(1,167)
Payment of DIP Facility fees and expenses		(50)
Net change in cash and cash equivalents	$	(22,550)

(c) Changes in restricted cash include the following:

Funding of the professional and success fee escrow, classified as restricted cash	$	34,667
Release of funds held in segregated bank accounts to cash and cash equivalents		(22,768)
Payment of lender professional fees and expenses		(5,107)
Payment of accrued interest on certain prepetition debt		(2,460)
Net change in restricted cash	$	4,332

(d) Represents the payment of the RMR business management fee in accordance with the Amended Business Management Agreement, classified as a prepaid asset of $1,167 and reclassification of other assets, net for properties held for sale.

(e) Changes in secured debt include the following:

Issuance of 2031 Secured Exit Notes	$	420,000
Issuance of 2029 Secured Exit Notes		385,000
Settlement of DIP Facility		(127,812)
Net change in secured debt, net	$	677,188

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

(f) Changes in accounts payable and other liabilities include the following:

Accrual of certain success fee	$	14,825
Issuance of New Warrants		10,700
Accrual of settlement fee		10,000
Reinstatement of accounts payable from liabilities subject to compromise		4,186
Payment of accrued lender fees and expenses		(20,646)
Equitization of DIP Facility fees		(12,500)
Settlement of postpetition accrued interest		(11,495)
Reclassification of accounts payable and other liabilities for properties held for sale		(7,698)
Payment of accrued interest on certain prepetition debt from cash and cash equivalents		(5,876)
Payment of accrued interest on certain prepetition debt from restricted cash		(2,460)
Net change in accounts payable and other liabilities	$	(20,964)

(g) LSTC settled in accordance with the Plan and the resulting gain were determined as follows:

Liabilities subject to compromise	$	1,565,485
Less: Reinstatement of accounts payable from liabilities subject to compromise		(4,186)
Consideration provided to settle amounts per Plan:		
Issuance of 2031 Secured Exit Notes		(420,000)
Issuance of 2029 Secured Exit Notes		(385,000)
Issuance of Reorganized Common Equity to holders of certain prepetition claims		(192,758)
Issuance of Reorganized Common Equity in connection with the Rights Offering		(48,856)
Cash proceeds from Rights Offering		33,584
Issuance of New Warrants		(10,700)
Recognition of settlement fee		(10,000)
Issuance of Reorganized Common Equity in connection with the Rights Offering backstop agreement		(3,500)
Net gain on settlement of liabilities subject to compromise	$	524,069

(h) Represents the cancellation of Predecessor equity.

(i) Changes in successor equity include the following:

Issuance of Reorganized Common Equity in connection with the settlement of DIP Facility and DIP Facility fee claims	$	259,137
Issuance of Reorganized Common Equity to holders of prepetition claims		192,758
Issuance of Reorganized Common Equity in connection with the Rights Offering		48,856
Issuance of Reorganized Common Equity to RMR in connection with Amended Business Management Agreement		10,291
Issuance of Reorganized Common Equity in connection with the Rights Offering backstop agreement		3,500
Net change in successor equity	$	514,542

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
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(j) Reflects the Plan effects on cumulative net income as follows:

Gain on settlement of liabilities subject to compromise	$	524,069
Gain on settlement of postpetition accrued interest		11,495
Loss on settlement of DIP Facility claims, including fees and expenses		(118,825)
Recognition of lender professional fees and expenses, including lender success fees		(21,653)
Recognition of certain success fee		(14,825)
Issuance of Reorganized Common Equity to RMR in connection with Amended Business Management Agreement		(10,291)
Total reorganization items, net		369,970
Cancellation of Predecessor equity (direct to cumulative net income)		1,190,347
Net change in cumulative net income	$	1,560,317

Fresh Start Adjustments

We have applied fresh start accounting in accordance with ASC 852. Fresh start accounting requires the revaluation of our assets and liabilities on the basis of fair value and the assignment of the Successor's reorganization value to identifiable tangible and intangible assets. These adjustments reflect the actual amounts recorded as of the Effective Date.

(k) Reflects the removal of historical basis and step-down to estimated fresh start value of land under the purchase price allocation.

(l) Reflects the removal of historical basis and step-down to estimated fresh start value of buildings and improvements under the purchase price allocation.

(m) Reflects the elimination of historical accumulated depreciation in connection with the fresh start value of the related real estate.

(n) Reflects the fresh start adjustment to the investment in unconsolidated joint venture.

(o) Reflects the fresh start adjustment to assets and liabilities held for sale.

(p) Reflects the fresh start adjustment to acquired real estate leases, net, representing acquired in place leases and above-market lease intangibles recognized at emergence.

(q) Reflects the elimination of rents receivable, including straight line rent, which has no continuing fresh start value at emergence.

(r) Reflects the elimination of historical deferred leasing costs, net, which have no continuing fresh start value at emergence.

(s) Reflects the fresh start adjustment to other assets, net, consisting of adjustments to deferred financing fees on the secured line of credit and other assets.

(t) Reflects the fresh start adjustment to secured debt.

(u) Reflects the fresh start adjustment to accounts payable and other liabilities for below-market lease intangibles recognized at emergence.

(v) Reflects the fresh start adjustment to assumed real estate lease obligations, net.

(w) The table below reflects the fresh start adjustments impact on cumulative net income discussed above:

(dollars in thousands, except per share data)

Fresh start adjustment to land	$ 118,818
Fresh start adjustment to buildings and improvements	(1,849,262)
Fresh start adjustment to accumulated depreciation	630,743
Fresh start adjustment to investment in unconsolidated joint venture	(4,693)
Fresh start adjustment to assets of properties held for sale	(412,740)
Fresh start adjustment to acquired real estate leases, net	706,982
Fresh start adjustment to rents receivable	(141,361)
Fresh start adjustment to deferred leasing costs, net	(85,034)
Fresh start adjustment to other assets, net	(13,344)
Fresh start adjustment to secured debt, net	4,455
Fresh start adjustment to liabilities of properties held for sale	(2,583)
Fresh start adjustment to accounts payable and other liabilities	10,382
Fresh start adjustment to assumed real estate lease obligations, net	(25,116)
Total fresh start adjustments, net	$ (1,062,753)

Contractual interest. Effective as of the Petition Date, we ceased accruing interest expense on our unsecured debt instruments. As a result, we did not recognize $9,427 of aggregate contractual interest expense during the 2026 Predecessor period that would have otherwise been recorded under these instruments.

Reorganization items, net. Reorganization items, net represent amounts incurred after the Petition Date as a direct result of the Chapter 11 Cases and are comprised of bankruptcy-related professional fees and adjustments to reflect the carrying value of LSTC at their estimated allowed claim amounts. The following tables present reorganization items, net during the three and six months ended June 30, 2026:

	Successor	Predecessor	Successor	Predecessor
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026
Professional fees	$ 894	$ 84,919	$ 894	$ 142,748
Debt issuance costs	—	3,528	—	5,465
Interest income earned on debtor-in-possession borrowings	—	(72)	—	(306)
Net gain on the settlement of liabilities subject to compromise	—	(524,069)	—	(524,069)
Net loss on fresh start adjustments	—	1,062,753	—	1,062,753
Loss on settlement of DIP Facility claims, including fees and expenses	—	118,825	—	118,825
Other items, net	—	(542)	—	(542)
Total reorganization items, net	$ 894	$ 745,342	$ 894	$ 804,874

Income taxes. In connection with our emergence from the Chapter 11 Cases on the Effective Date, our net operating loss carryforwards and other tax attributes may be subject to limitation under section 382 of the Internal Revenue Code of 1986, as amended, or the Code, unless an exception applies. We believe that the specific circumstances of our bankruptcy reorganization may allow us to qualify for an exception to the general limitations of section 382 of the Code. We expect that our net operating loss carryforwards and other tax attributes will be reduced by the amount of discharge of indebtedness income arising from our Chapter 11 Cases that is excluded from our gross income under section 108 of the Code.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Note 3. Per Common Share Amounts

We calculate basic earnings per common share using the two class method. We calculate diluted earnings per common share using the more dilutive of the two class method or the treasury stock method, including the impact of potentially dilutive common shares. Potentially dilutive common shares during the Predecessor period included unvested share awards. All unvested share awards were cancelled on the Effective Date. Potentially dilutive common shares in the Successor period include the New Warrants. The New Warrants were not included in our weighted average common shares outstanding - basic and diluted because the exercise price is above the fair market value of our common shares for the period presented. The calculation of basic and diluted earnings per common share is as follows (amounts in thousands, except per share data):

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Numerators:			
Net loss	$ (3,087)	$ (789,019)	$ (41,186)
Income attributable to unvested participating securities	—	—	(6)
Net loss used in calculating earnings per common share	$ (3,087)	$ (789,019)	$ (41,192)
Denominators:			
Weighted average common shares outstanding - basic and diluted	21,954	72,916	71,282
Net loss per common share - basic and diluted	$ (0.14)	$ (10.82)	$ (0.58)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Numerators:			
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Income attributable to unvested participating securities	—	—	(12)
Net loss used in calculating earnings per common share	$ (3,087)	$ (882,040)	$ (87,065)
Denominators:			
Weighted average common shares outstanding - basic and diluted	21,954	73,267	70,275
Net loss per common share - basic and diluted	$ (0.14)	$ (12.04)	$ (1.24)

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Note 4. Real Estate Properties

As of June 30, 2026, our 122 wholly owned properties contained approximately 17,113,000 rentable square feet, with an undepreciated carrying value of $1,336,780. We also had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. We generally lease space at our properties on a gross lease, modified gross lease or net lease basis pursuant to fixed term contracts expiring between 2026 and 2044. Some of our leases generally require us to pay all or some property operating expenses and to provide all or most property management services. During the three months ended June 30, 2026, we entered into nine leases for approximately 176,000 rentable square feet for a weighted (by rentable square feet) average lease term of 7.3 years, and we made commitments of $2,813 for leasing related costs. During the six months ended June 30, 2026, we entered into 22 leases for approximately 388,000 rentable square feet for a weighted (by rentable square feet) average lease term of 5.7 years, and we made commitments of $7,329 for leasing related costs. As of June 30, 2026, we had estimated unspent leasing related obligations of $48,106.

We regularly evaluate whether events or changes in circumstances have occurred that could indicate an impairment in the value of long lived assets. Impairment indicators may include declining tenant occupancy, lack of progress re-leasing vacant space, tenant bankruptcies, low long term prospects for improvement in property performance, weak or declining tenant profitability, cash flow or liquidity, our decision to dispose of an asset before the end of its estimated useful life and legislative, market or industry changes that could permanently reduce the value of a property. If there is an indication that the carrying value of an asset is not recoverable, we estimate the projected undiscounted cash flows to determine if an impairment loss should be recognized. The future net undiscounted cash flows are subjective and are based in part on assumptions regarding hold periods, market rents and terminal capitalization rates. We determine the amount of any impairment loss by comparing the historical carrying value to estimated fair value. We estimate fair value through an evaluation of recent financial performance and projected discounted cash flows using standard industry valuation techniques. In addition to consideration of impairment upon the events or changes in circumstances described above, we regularly evaluate the remaining useful lives of our long lived assets. If we change our estimate of the remaining useful lives, we allocate the carrying value of the affected assets over their revised remaining useful lives.

Dispositions

We did not sell any properties during the six months ended June 30, 2026. As of June 30, 2026, we had 32 properties containing approximately 3,690,000 rentable square feet classified as held for sale in our condensed consolidated balance sheet, two of which were sold in July 2026 and nine of which are under agreement to sell as follows:

Location	Number of Properties	Status	Rentable Square Feet	Gross Sales Price (1)
Redwood City, CA	1	Sold 7/20/2026	63,000	$ 16,500
Philadelphia, PA	1	Sold 7/30/2026	441,000	42,000
Pittsford, NY	1	Under Agreement	55,000	3,750
Indianapolis, IN	2	Under Agreement	275,000	5,500
Reston, VA	1	Under Agreement	275,000	18,125
Columbia, MD	2	Under Agreement	87,000	10,300
Baltimore, MD	1	Under Agreement	85,000	5,050
Lakewood, CO	1	Under Agreement	167,000	3,700
Richmond, VA	1	Under Agreement	50,000	3,250
	11		1,498,000	$ 108,175

(1) Gross sales price is the gross contract price, excluding closing costs.

We cannot be sure that we will sell any properties we are marketing for prices in excess of our carrying values, or at all. In addition, the pending sales in the preceding table are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Unconsolidated Joint Venture

As of June 30, 2026, we owned an interest in one joint venture that owned two properties. We accounted for this investment under the equity method of accounting.

As of June 30, 2026 and December 31, 2025, our investment in our unconsolidated joint venture is as follows:

		OPI Carrying Value of Investment at				
		Successor	Predecessor			
Joint Venture	OPI Ownership	June 30, 2026	December 31, 2025	Number of Properties	Location	Rentable Square Feet
Prosperity Metro Plaza	51%	$ 12,856	$ 16,965	2	Fairfax, VA	346

As of June 30, 2026 and December 31, 2025, the mortgage debt of our unconsolidated joint venture is as follows:

Joint Venture	Interest Rate (1)	Maturity Date	Principal Balance at June 30, 2026 (2)	Principal Balance at December 31, 2025 (2)
Prosperity Metro Plaza	4.09%	12/1/2029	$ 48,645	$ 49,106

(1) Includes the effect of mark to market accounting.
(2) Reflects the entire balance of the debt secured by the properties and is not adjusted to reflect the interest in the joint venture we did not own. None of the debt is recourse to us.

The filing of the Chapter 11 Cases constituted an event of default under the mortgage note secured by the properties owned by the Prosperity Metro Plaza joint venture. The Prosperity Metro Plaza joint venture remains current on debt service under this mortgage note and continues to own, operate and lease the collateral properties.

Prior to the Effective Date, we had an unamortized basis difference of our joint venture of $631 primarily attributable to the difference between the amount we paid to purchase our interest in the joint venture, including transaction costs, and the historical carrying value of the net assets of the joint venture. The difference was being amortized over the remaining useful life of the related property and the resulting amortization expense was included in equity in net losses of investees in the Predecessor condensed consolidated statements of comprehensive income (loss).

On the Effective Date, we established a new basis in our investment in our unconsolidated joint venture based on our proportionate share of the fair value of the joint venture's underlying assets and liabilities. We elected not to adopt pushdown accounting and the joint venture continues to report assets and liabilities at the historical amount. As of the Effective Date, the fair value of our investment in the joint venture approximated our proportionate share of the carrying value of the assets of the joint venture, and as a result there is no longer a basis difference.

Note 5. Leases

Our leases provide for base rent payments and, in addition, may include variable payments. Rental income from operating leases, including any payments derived by index or market-based indices, is recognized on a straight line basis over the lease term once we have determined that the collectability of substantially all of the lease payments is probable. Some of our leases have options to extend or terminate the lease exercisable at the option of our tenants, which are considered when determining the lease term. Allowances for bad debts are recognized as a direct reduction of rental income. In certain circumstances, some leases provide the tenant with the right to terminate if the legislature or other funding authority does not appropriate the funding necessary for the tenant to meet its lease obligations; we have determined the fixed non-cancelable lease term of these leases to be the full term of the lease because we believe the occurrence of early terminations to be a remote contingency based on both our historical experience and our assessments of the likelihood of lease cancellation on a separate lease basis.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

We recorded rental income under our leases during the three and six months ended June 30, 2026 and 2025, including adjustments to increase rental income to record revenue on a straight line basis during the three and six months ended June 30, 2026 and 2025 as follows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Rental income from leases	$ 17,076	$ 90,373	$ 105,082
Non-cash straight line rent adjustments included in rental income	$ 1,337	$ (2,999)	$ 6,636

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Rental income from leases	$ 17,076	$ 192,139	$ 211,544
Non-cash straight line rent adjustments included in rental income	$ 1,337	$ (1,063)	$ 13,492

As of June 30, 2026 (Successor) and December 31, 2025 (Predecessor), accounts receivable, excluding properties classified as held for sale, included $1,337 and $151,525 of straight line rents receivable, respectively. We do not include in our measurement of our lease receivables certain variable payments, including payments determined by changes in the index or market-based indices after the inception of the lease, certain tenant reimbursements and other income until the specific events that trigger the variable payments have occurred. Such payments are included in the following table for the three and six months ended June 30, 2026 and 2025:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Variable lease payments	$ 3,121	$ 16,274	$ 18,916
Tenant reimbursements included in variable lease payments	$ 2,992	$ 15,582	$ 18,164

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Variable lease payments	$ 3,121	$ 35,650	$ 38,770
Tenant reimbursements included in variable lease payments	$ 2,992	$ 34,148	$ 37,256

Note 6. Concentration

Tenant and Credit Concentration

As of June 30, 2026 and 2025, the U.S. government and certain state and other government tenants combined were responsible for approximately 26.8% and 25.4%, respectively, of our annualized rental income. The U.S. government is our largest tenant by annualized rental income and represented approximately 18.0% and 17.1% of our annualized rental income as of June 30, 2026 and 2025, respectively. We define annualized rental income as the annualized contractual base rents from our tenants pursuant to our lease agreements as of the measurement date, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

(dollars in thousands, except per share data)

Geographic Concentration

As of June 30, 2026, our 122 wholly owned properties were located in 29 states and the District of Columbia. Properties located in Virginia, California, Georgia, Texas and Illinois were responsible for approximately 14.5%, 11.4%, 10.9%, 10.3% and 10.3% of our annualized rental income as of June 30, 2026, respectively.

Note 7. Indebtedness

As of June 30, 2026 and December 31, 2025, our outstanding debt principal consisted of the following:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
Secured revolving credit facility, due in 2027	$ 325,000	$ 325,000
Secured term loan, due in 2027	100,000	100,000
Debtor-in-possession term loan, 12.000% interest rate, due in 2026	—	10,225
Senior unsecured notes, 2.650% interest rate, due in 2026 (1)	—	133,929
Senior unsecured notes, 2.400% interest rate, due in 2027 (1)	—	78,306
Senior secured notes, 3.250% interest rate, due in 2027 (1)	—	417,994
Mortgage note payable, 8.272% interest rate, due in 2028	42,700	42,700
Mortgage note payable, 8.139% interest rate, due in 2028	26,340	26,340
Mortgage note payable, 7.671% interest rate, due in 2028	54,300	54,300
Senior secured notes, 9.000% interest rate, due in March 2029	300,000	300,000
Senior secured notes, 9.000% interest rate, due in September 2029 (1)	—	609,999
Senior secured notes, 8.375% interest rate, due in December 2029	385,000	—
Senior unsecured notes, 8.000% interest rate, due in 2030 (1)	—	14,439
Senior secured notes, 10.000% interest rate, due in 2031	420,000	—
Senior unsecured notes, 3.450% interest rate, due in 2031 (1)	—	102,402
Mortgage note payable, 7.210% interest rate, due in 2033	30,680	30,680
Mortgage note payable, 7.305% interest rate, due in 2033	8,400	8,400
Mortgage note payable, 7.717% interest rate, due in 2033	14,900	14,900
Senior unsecured notes, 6.375% interest rate, due in 2050 (1)	—	162,000
	1,707,320	2,431,614
Unamortized debt premiums, discounts and issuance costs	(23,764)	(22,988)
	$ 1,683,556	$ 2,408,626

(1) In connection with the commencement of the Chapter 11 Cases, the principal amount of these instruments was reclassified to LSTC in our consolidated balance sheet as of December 31, 2025 and the applicable debt issuance costs and discounts were written off to reorganization items, net in our consolidated statement of comprehensive net income (loss). See Note 2 for further information on our LSTC and their treatment under fresh start accounting.

Credit Agreement

Our $325,000 secured revolving credit facility and $100,000 secured term loan are governed by our credit agreement, as amended, with a syndicate of institutional lenders. As collateral for all loans and other obligations under our credit agreement, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on 19 properties that had a gross book value of real estate assets of $502,072 as of June 30, 2026. The maturity date of our credit agreement is January 29, 2027. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above $0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement was previously at a rate of SOFR plus a margin of 350 basis points through the Petition Date. Effective on the Petition Date, interest payable on borrowings under our credit agreement changed to a rate of the U.S. federal prime rate plus a margin of 250 basis points. Effective February 4, 2026, in accordance with an order entered by the Bankruptcy Court, the margin increased to 450 basis points pursuant to the default rate stipulated in our credit agreement. In accordance with the Plan, upon emergence, we were required to pay interest under the default rate retroactive to the Petition Date. Pursuant to the credit agreement amendment and beginning on the Effective Date, interest payable on borrowings under our credit agreement is at a rate of SOFR plus a margin of 550 basis points, which margin increases to 750 basis points effective January 1, 2027. We are also required to pay an unused facility fee on the amount of total lending commitments of 25 basis points per annum based on amounts outstanding.

As of June 30, 2026 and August 4, 2026, our $325,000 revolving credit facility was fully drawn and $100,000 was outstanding under our term loan. As of June 30, 2026, the annual interest rate payable on borrowings under our credit agreement was 9.2%. The weighted average annual interest rate for borrowings under our credit agreement for the three and six months ended June 30, 2026 was 10.9% and 11.3%, respectively, and 7.9% and 8.9% for the three and six months ended June 30, 2025, respectively.

Secured Senior Notes

Our $420,000 of 2031 Secured Exit Notes bear interest at a rate of 10.000%, require semi-annual interest payments, may be prepaid at any time and are secured by first liens on 48 of our properties, 19 of which previously secured the Old September 2029 Notes, that had an aggregate gross book value of real estate assets of $641,422 as of June 30, 2026, and second liens on the 19 properties securing our credit agreement.

Our $385,000 of 2029 Secured Exit Notes bear interest at a rate of 8.375%, require quarterly interest payments, may be prepaid at any time, subject to certain early redemption fees, and are secured by first liens on 31 of our properties that had an aggregate gross book value of real estate assets of $483,743 as of June 30, 2026. As required under these notes, we made a required principal payment of $5,000 on August 1, 2026. These notes also require additional mandatory principal payments as follows: $15,000 on or before November 1, 2026, $30,000 on or before February 1, 2027 and $45,000 on or before each of February 1, 2028 and 2029.

Our $300,000 of 9.000% senior secured notes due March 2029 were reinstated upon emergence from the Chapter 11 Cases, require semi-annual interest payments, are prepayable at any time, subject to certain early redemption fees, and are secured by first liens on 17 of our properties that had an aggregate gross book value of real estate assets of $350,033 as of June 30, 2026.

Our credit agreement and senior notes indentures provide for acceleration of payment of all amounts due thereunder upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business and property manager. Our credit agreement and senior notes indentures also contain covenants, including covenants that restrict our ability to incur debts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above the level of $0.01 per common share per quarter. The filing of the Chapter 11 Cases constituted an event of default under our credit agreement and our prior senior notes indentures and their supplements which accelerated amounts due under the applicable agreements. Efforts to enforce financial obligations under the applicable agreements were stayed as a result of the filing of the Chapter 11 Cases and the creditors' rights of enforcement were subject to the applicable provisions of the Bankruptcy Code.

Mortgage Notes

As of June 30, 2026, seven of our properties with an aggregate gross book value of real estate assets of $220,559 were encumbered by mortgage notes, or our Mortgage Notes, with an aggregate principal amount of $177,320. Our Mortgage Notes are non-recourse, subject to certain limited exceptions and do not contain any material financial covenants. The borrowers under our Mortgage Notes, or the Mortgage Note Borrowers, are certain of our subsidiaries that were not included in the Chapter 11 Cases. However, we provide certain guarantees under our Mortgage Notes, and as a result, the filing of the Chapter 11 Cases constituted an event of default under our Mortgage Notes and each Mortgage Note was transferred to special servicing. The Mortgage Note Borrowers continued to own, operate and lease the applicable collateral properties and remain current on their debt service obligations. As of August 4, 2026, two of the Mortgage Note Borrowers have entered into waiver agreements with their respective lenders regarding the default. We remain in negotiation with the special servicers and lenders of our other Mortgage Notes regarding potential waiver agreements.

DIP Term Loan Credit Agreement

On November 5, 2025, the Bankruptcy Court entered an interim order allowing us to enter into a debtor-in-possession term loan credit agreement, or the Initial DIP Credit Agreement. The Initial DIP Credit Agreement provided for a multiple draw secured debtor-in-possession term loan facility in an aggregate principal amount of up to $125,000. An initial borrowing of $10,000 was made following the entry of the interim order and our entry into the Initial DIP Credit Agreement on November 6, 2025.

On February 5, 2026, we entered into an amended and restated DIP term loan credit agreement, or the A&R DIP Credit Agreement, pursuant to a final order entered by the Bankruptcy Court on February 4, 2026. The A&R DIP Credit Agreement provided for the DIP Facility, a multiple draw secured debtor-in-possession term loan facility in an aggregate principal amount of up to $125,000, of which: (a) we borrowed $10,000 on November 6, 2025 pursuant to an interim order entered by the Bankruptcy Court; (b) $75,000 was made available to us and drawn as follows: (i) we borrowed $64,300 on February 5, 2026 and (ii) we borrowed $10,700 on March 13, 2026; and (c) we borrowed $40,000, or the Tranche B Term Loan, on April 7, 2026. We had the option to repay borrowings under the DIP Facility in Reorganized Common Equity.

Borrowings under the DIP Facility bore interest, payable in cash, at a rate of 12.00% per annum. Fees and expenses under the DIP Facility included: (a) an upfront fee equal to (i) cash at 2.25% of the lenders' commitments or (ii) Reorganized Common Equity equal to 3.60% of the commitments, which fee was earned upon the initial funding of each loan under the DIP Facility and was payable in kind; (b) an anchor capital commitment fee of 10.00% of the lenders' commitments under the DIP Facility payable to certain backstop parties, which was earned upon the initial funding of the DIP Facility, and could be paid, at our election, in cash or Reorganized Common Equity; and (c) an exit fee of 4.50% of the aggregate borrowings under the DIP Facility, which was due and payable upon the repayment of any loans under the DIP Facility, at our election, in cash or Reorganized Common Equity. A commitment fee was also due for the ratable account of each Tranche B Term Loan lender, in an aggregate amount equal to 0.75% per annum times the actual daily amount of the aggregate undrawn Tranche B Term Loan commitments.

As discussed in Note 1, the DIP Facility was terminated in connection with our emergence from the Chapter 11 Cases and all allowed claims related to the DIP Facility were satisfied through the issuance of shares of the Reorganized Common Equity.

(dollars in thousands, except per share data)

Note 8. Fair Value of Assets and Liabilities

The following table presents certain of our liabilities measured at fair value at June 30, 2026, categorized by level of inputs as defined in the fair value hierarchy under GAAP, used in the valuation of each liability:

		Fair Value at Reporting Date Using		
Description	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Recurring Fair Value Measurements Liabilities				
Warrants	$ 9,209	$ —	$ —	$ 9,209

The following table reconciles Level 3 instruments for which significant unobservable inputs were used to determine fair value:

	For the period from June 18 through June 30, 2026
Balance as of June 17, 2026 (Successor)	$ 10,700
Fair value adjustment of warrants	(1,491)
Balance as of June 30, 2026 (Successor)	$ 9,209

Warrants. On the Effective Date, we issued 1,155,450 New Warrants to holders of our previously outstanding senior unsecured notes pursuant to a warrant agreement. Each New Warrant is exercisable for one common share, has an exercise price of $25.00 per share and may be exercised through June 17, 2033. Due to certain features that provide for changes in the settlement amounts, the New Warrants did not meet the criteria for equity classification under FASB ASC Topic 815, *Derivatives and Hedging,* and are recorded at fair value within accounts payable and other liabilities in our condensed consolidated balance sheet. Changes in fair value are recorded as change in fair value of warrants in our condensed consolidated statement of comprehensive income (loss). As of June 30, 2026, the New Warrants had an aggregate fair value of $9,209.

We estimated the fair value of the New Warrants using an option-pricing valuation technique that considered the market value of the underlying common shares, the exercise price and contractual term of the warrants, as well as assumptions regarding expected volatility, risk-free interest rates and expected dividend yield. The table below summarizes the significant inputs used in the option-pricing model as of June 17, 2026 and June 30, 2026:

	As of June 17, 2026	As of June 30, 2026
Underlying stock price	$ 19.38	$ 17.00
Exercise price	$ 25.00	$ 25.00
Risk free interest rate	4.3%	4.3%
Volatility factor	47%	50%
Expected lives (years)	7.0	7.0
Value per unit	$ 9.26	$ 7.97

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Our financial instruments also include our cash and cash equivalents, restricted cash, rents receivable, amounts due from related persons, accounts payable, a revolving credit facility, a term loan, senior notes, mortgage notes payable, a debtor-in-possession secured term loan, amounts due to related persons, other accrued expenses and security deposits. At June 30, 2026 and December 31, 2025, the fair values of our financial instruments approximated their carrying values in our condensed consolidated financial statements, due to their short term nature or floating interest rates, except as follows:

	Successor		Predecessor	
	As of June 30, 2026		As of December 31, 2025	
Financial Instrument	**Carrying Value [(1)]**	**Fair Value**	**Carrying Value [(1)]**	**Fair Value**
Senior unsecured notes, 2.650% interest rate, due in 2026	$ —	$ —	$ 133,929	$ 13,393
Senior unsecured notes, 2.400% interest rate, due in 2027	—	—	78,306	7,831
Senior secured notes, 3.250% interest rate, due in 2027	—	—	417,994	336,485
Senior secured notes, 9.000% interest rate, due in March 2029	297,042	306,417	281,366	306,444
Senior secured notes, 9.000% interest rate, due in September 2029	—	—	609,999	530,699
Senior secured notes, 8.375% interest rate, due in December 2029	376,100	366,054	—	—
Senior priority guaranteed unsecured notes, 8.000% interest rate, due in 2030	—	—	14,439	4,918
Senior secured notes, 10.000% interest rate, due in 2031	408,094	413,398	—	—
Senior unsecured notes, 3.450% interest rate, due in 2031	—	—	102,402	10,240
Senior unsecured notes, 6.375% interest rate, due in 2050	—	—	162,000	12,312
Mortgage notes payable	177,320	179,432	173,840	182,223
Total	$ 1,258,556	$ 1,265,301	$ 1,974,275	$ 1,404,545

(1) Includes net unamortized debt premiums, discounts and issuance costs totaling $23,764 and $22,115 as of June 30, 2026 and December 31, 2025, respectively. See Notes 2 and 7 for further information on our debt.

For the Successor period, we estimated the fair value of our senior notes using independent pricing services that utilize observable market information, including recent indicative bid and ask quotations, market observations and prices for comparable debt instruments (Level 2 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date and we estimated the fair values of our mortgage notes payable using discounted cash flow analyses and currently prevailing market rates (Level 3 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. For the Predecessor period, we estimated the fair values of our senior notes (except for our senior priority guaranteed unsecured notes due 2030 and senior unsecured notes due 2050) using an average of the bid and ask price of the notes (Level 2 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair value of our senior unsecured notes due 2050 based on the closing price on the OTC Pink Market, (Level 2 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair values of our senior unsecured notes due 2030 and our mortgage notes payable using discounted cash flow analyses and currently prevailing market rates (Level 3 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. Because Level 3 inputs are unobservable, our estimated fair values may differ materially from the actual fair values.

Note 9. Shareholders' Equity

New Common Shares. As discussed in Note 1, on the Effective Date, we issued 21,953,577 shares of Reorganized Common Equity in accordance with the Plan. All of our common shares of beneficial interest issued and outstanding immediately prior to the Effective Date were deemed cancelled, discharged and of no force or effect.

Note 10. Business and Property Management Agreements with RMR

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (1) a business management agreement, which relates to our business generally; and (2) a property management agreement, which relates to our property level operations.

Amended RMR Management Agreements. In connection with our emergence from the Chapter 11 Cases, on the Effective Date, we entered into the Amended Business Management Agreement and the Amended Property Management Agreement.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

The initial term of each of the Amended RMR Management Agreements is five years, expiring on June 17, 2031. Pursuant to the Amended Business Management Agreement, we are required to pay RMR an annual business management fee of $14,000 for each of the first two years of the initial term. Pursuant to the Amended Property Management Agreement, we are required to pay RMR a property management fee equal to 3.0%, and a construction supervision fee equal to 5.0%, in each case consistent with our prior property management agreement with RMR.

In addition, pursuant to the Amended Business Management Agreement (i) we issued to RMR 439,072 common shares equal to 2.0% of our outstanding common shares on the Effective Date and (ii) we may issue to RMR common shares equal to up to an additional 8.0% of our outstanding common shares upon the satisfaction of certain financial and/or performance metrics to be determined by our Board of Trustees. The Amended Property Management Agreement also contains certain customary major decisions that require the approval of a majority of our Board of Trustees.

We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR's employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR's employees assigned to work exclusively or partly at our properties, our share of the wages, benefits and other related costs of RMR's centralized accounting personnel, our share of RMR's costs for providing our internal audit function and as otherwise agreed. Our property level operating expenses are generally incorporated into the rents charged to our tenants, including certain payroll and related costs incurred by RMR.

For the three months ended June 30, 2026 and 2025, the business management fees, property management fees and construction supervision fees and expense reimbursements recognized in our condensed consolidated financial statements were as follows:

		Successor	Predecessor	
	Financial Statement Line Item	**Period from June 18 through June 30, 2026**	**Period from April 1 through June 17, 2026**	**Three Months Ended June 30, 2025**
Pursuant to business management agreement:				
Business management fees [(1)]	General and administrative expenses	$ 583	$ 2,664	$ 3,036
Pursuant to property management agreement:				
Property management fees [(2)]	Other operating expenses	$ 456	$ 2,664	$ 2,822
Construction supervision fees	Buildings and improvements [(3)]	7	77	342
		$ 463	$ 2,741	$ 3,164
Expense reimbursement:				
Property level expenses	Other operating expenses	$ 741	$ 4,147	$ 5,681
Other reimbursed expenses	General and administrative expenses	—	44	51
		$ 741	$ 4,191	$ 5,732

(1) Predecessor periods above reflect a reduction of $127 in 2026 and $151 in 2025 for the amortization of the liability we recorded in connection with our former investment in The RMR Group Inc., or RMR Inc.
(2) Predecessor periods above reflect a reduction of $102 in 2026 and $121 in 2025 for the amortization of the liability we recorded in connection with our former investment in RMR Inc.
(3) Amounts capitalized as buildings and improvements are depreciated over the estimated useful lives of the related assets.

(dollars in thousands, except per share data)

For the six months ended June 30, 2026 and 2025, the business management fees, property management fees and construction supervision fees and expense reimbursements recognized in our condensed consolidated financial statements were as follows:

		Successor	Predecessor	
	Financial Statement Line Item	**Period from June 18 through June 30, 2026**	**Period from January 1 through June 17, 2026**	**Six Months Ended June 30, 2025**
Pursuant to business management agreement:				
Business management fees [1]	General and administrative expenses	$ 583	$ 5,687	$ 6,151
Pursuant to property management agreement:				
Property management fees [2]	Other operating expenses	$ 456	$ 5,625	$ 5,696
Construction supervision fees	Buildings and improvements [3]	7	201	649
		$ 463	$ 5,826	$ 6,345
Expense reimbursement:				
Property level expenses	Other operating expenses	$ 741	$ 9,343	$ 11,169
Other reimbursed expenses	General and administrative expenses	—	88	101
		$ 741	$ 9,431	$ 11,270

(1) Predecessor periods above reflect a reduction of $278 in 2026 and $302 in 2025 for the amortization of the liability we recorded in connection with our former investment in RMR Inc.
(2) Predecessor periods above reflect a reduction of $223 in 2026 and $242 in 2025 for the amortization of the liability we recorded in connection with our former investment in RMR Inc.
(3) Amounts capitalized as buildings and improvements are depreciated over the estimated useful lives of the related assets.

Based on our common share total return, as defined in our prior business management agreement, as of June 30, 2026, no estimated incentive fees were included in the net business management fees we recognized for the three and six months ended June 30, 2026. The Amended Business Management Agreement does not provide for an incentive fee payable to RMR. We did not incur an incentive fee payable to RMR for the year ended December 31, 2025.

Management Agreement Between Our Joint Venture and RMR. RMR provides management services to our unconsolidated joint venture. We are not obligated to pay management fees to RMR under our management agreement with RMR for the services it provides regarding the joint venture. The joint venture pays management fees directly to RMR.

Note 11. Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them, including other companies to which RMR or its subsidiaries provide management services and some of which have trustees, directors or officers who are also our Trustees or officers. RMR is a majority owned subsidiary of RMR Inc. Prior to the Effective Date, Adam Portnoy served as the Chair of our Board of Trustees and one of our Managing Trustees, and as of the Effective Date, he was elected a Trustee of our Board of Trustees. Mr. Portnoy is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., the chair of the board of directors, a managing director and the president and chief executive officer of RMR Inc. and an officer and employee of RMR. Yael Duffy, our President and Chief Executive Officer, is also an executive vice president of RMR Inc. and an officer and employee of RMR and, prior to the Effective Date, she served as our other Managing Trustee. Each of our other officers is also an officer and employee of RMR. Mr. Portnoy serves as chair of the boards and as a managing trustee of other public companies to which RMR or its subsidiaries provide management services and one of our other Trustees serves as an independent trustee of certain of these public companies. Other officers of RMR, including Ms. Duffy, serve as managing trustees or officers of certain of these public companies.

Our Manager, RMR. We have two agreements with RMR to provide management services to us, each of which was amended and restated in connection with our emergence from the Chapter 11 Cases on the Effective Date. Pursuant to the Amended Business Management Agreement (i) we issued to RMR 439,072 common shares, which is equal to 2.0% of our outstanding common shares on the Effective Date, and (ii) we may issue to RMR common shares equal to up to an additional

(dollars in thousands, except per share data)

8.0% of our outstanding common shares upon the satisfaction of certain financial and/or performance metrics to be determined by our Board of Trustees. RMR also provides management services to our unconsolidated joint venture. See Note 10 for more information regarding the Amended RMR Management Agreements and our unconsolidated joint venture's management agreement with RMR.

Leases with RMR. We lease office space to RMR in certain of our properties for RMR's property management offices. Pursuant to our lease agreements with RMR, we recognized rental income from RMR for the three and six months ended June 30, 2026 and 2025 as follows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Rental income from RMR for leased space	$ 30	$ 164	$ 232

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Rental income from RMR for leased space	$ 30	$ 344	$ 433

Sonesta. Sonesta International Hotels Corporation, or Sonesta, operates a 246,000 square foot hotel within a mixed-use property in Washington D.C. under a management agreement, or the Sonesta Management Agreement, that expires on December 31, 2040, and includes two 10-year renewal options. The Sonesta Management Agreement provides that we are paid an annual owner's priority return if gross revenues of the hotel, after payment of hotel operating expenses and management and related fees (other than Sonesta's incentive fee, if applicable), are sufficient to do so. The Sonesta Management Agreement further provides that we are paid an additional return of the operating profits, as defined therein, after paying the owner's priority return, reimbursing owner or manager advances, funding furniture, fixtures and equipment, or FF&E, reserves and paying Sonesta's incentive fee, if applicable. The stated annual owner's priority return is $7,500 and increases by 8.0% of our out-of-pocket capital expenditures and will increase annually to 102% of our prior year's annual owner's priority return. We are responsible for any capital expenditures in excess of available funds in the FF&E reserve. Our annual priority return under the Sonesta Management Agreement as of June 30, 2026 was $7,637. The Sonesta Management Agreement requires that 1.0% of gross revenues for 2025, 3.0% of gross revenues for 2026 and 4.0% of gross revenues for each calendar year thereafter be escrowed for future capital expenditures as FF&E reserves.

Hotel operating revenues, realized returns under the Sonesta Management Agreement and FF&E escrow amounts funded during the three and six months ended June 30, 2026 and 2025 were as follows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Hotel operating revenues	$ 1,283	$ 8,100	$ 9,417
Hotel returns	$ 228	$ 1,968	$ 2,260
FF&E escrow deposits	$ 38	$ 244	$ 101

(dollars in thousands, except per share data)

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Hotel operating revenues	$ 1,283	$ 15,202	$ 16,570
Hotel returns	$ 228	$ 2,789	$ 3,170
FF&E escrow deposits	$ 38	$ 456	$ 182

Sonesta owed us $407 and $231 in returns under the Sonesta Management Agreement as of June 30, 2026 and December 31, 2025, respectively. Amounts due from Sonesta are included in due from related persons in our condensed consolidated balance sheets. We are required to maintain working capital under the Sonesta Management Agreement and advanced $548 of working capital in 2025 to meet the cash needs for hotel operations.

Pursuant to the Sonesta Management Agreement, we are required to pay Sonesta, after payment of hotel operating expenses, a base management fee equal to 1.5% of gross revenues, as defined in the Sonesta Management Agreement, for 2025 and 3.0% of gross revenues each calendar year thereafter. Additionally, we are required to pay (i) an incentive fee equal to 20% of net operating profit, as defined in the Sonesta Management Agreement, in excess of the annual owner's priority; (ii) a brand promotion fee of 1.75% of gross revenues for 2025 and 3.5% of gross revenues for each calendar year thereafter; and (iii) a loyalty fee of the greater of 1.0% of room revenues or 4.5% of qualified room revenues from guests participating in certain loyalty programs. Sonesta's incentive management fee, but not its other fees, is earned only after our annual owner's priority return is paid. The Sonesta Management Agreement also provides that the pro rata costs Sonesta incurs for advertising, marketing, promotional and public relations programs and campaigns, including its rewards program, for the benefit of this hotel are subject to reimbursement by us or are otherwise treated as hotel operating expenses.

The following tables present management, brand promotion and loyalty fees, which are included in other operating expenses in our condensed consolidated statements of comprehensive income (loss), for the three and six months ended June 30, 2026 and 2025:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Management fee	$ 15	$ 73	$ 139
Brand promotion fee	44	278	162
Loyalty fee	31	199	146
Total management, brand promotion and loyalty fees	$ 90	$ 550	$ 447

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Management fee	$ 15	$ 104	$ 245
Brand promotion fee	44	520	285
Loyalty fee	31	372	278
Total management, brand promotion and loyalty fees	$ 90	$ 996	$ 808

Prior to the Effective Date, we were amortizing a straight line rent receivable through July 2053, the original expiration date of a prior lease for the hotel with Sonesta, as an increase to other operating expenses in our condensed consolidated statements of comprehensive income (loss). The remaining unamortized balance was written off to reorganization costs, net as of the Effective Date. During the Predecessor period, we recognized $91 and $199 of amortization expense during the three and six months ended June 30, 2026, respectively, and $108 and $216 for the three and six months ended June 30, 2025, respectively. As of December 31, 2025, the remaining unamortized balance of this receivable was $11,911.

Mr. Portnoy is a director and controlling shareholder of Sonesta. Another officer and employee of RMR is co-president and co-chief executive officer of Sonesta.

For more information about these and other such relationships and certain other related person transactions, refer to our 2025 Annual Report.

Note 12. Segment Reporting

We manage our business on a consolidated basis and therefore have one reportable segment: ownership and leasing of real estate properties. The chief operating decision maker, or CODM, is our President and Chief Executive Officer. The CODM assesses performance, allocates resources and makes strategic decisions based on net income (loss) as shown in our condensed consolidated statements of comprehensive income (loss). The CODM is also regularly provided with information on expenses related to our management agreements with RMR, which are detailed in Note 10. The measure of segment assets is reported as total assets in our condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2025 Annual Report.

OVERVIEW (dollars in thousands, except per share and per square foot data)

We are a real estate investment trust, or REIT, organized under Maryland law. As of June 30, 2026, our wholly owned properties were comprised of 122 properties and we had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. As of June 30, 2026, our properties are located in 29 states and the District of Columbia and contain approximately 17,113,000 rentable square feet. As of June 30, 2026, our properties were leased to 211 different tenants with a weighted average remaining lease term (based on annualized rental income) of approximately 6.2 years. The U.S. government is our largest tenant, representing approximately 18.0% of our annualized rental income as of June 30, 2026. The term annualized rental income as used herein is defined as the annualized contractual base rents from our tenants pursuant to our lease agreements as of June 30, 2026, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

Leases representing approximately $59,671, or 14.4%, of our annualized rental income, are scheduled to expire on or before December 31, 2027 and we may be unable to renew leases or find replacement tenants. Certain shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities, continue to impact the office sector and our portfolio. The demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and declining rents and increasing costs to relet space when tenants can be identified continue to impact the market. The duration and ultimate impact of current trends on the demand for office space at our properties remains uncertain and subject to change. Higher interest rates, inflationary pressures, changes in government policies including the potential reduction of U.S. federal office leases and potential impacts from tariffs, geopolitical events or an economic recession, continue to cause disruptions in financial markets could adversely affect our and our tenants' financial condition and the ability or willingness of our tenants to renew our leases or pay rent to us. In addition, prospective tenants may delay their decision to lease space due to current economic conditions. Accordingly, we do not yet know what the full extent of the impacts will be on our or our tenants' businesses and operations nor the long-term outlook for leasing at our properties.

Voluntary Reorganization Under and Emergence from Chapter 11 Bankruptcy

On the Petition Date, the Debtors commenced the Chapter 11 Cases in the Bankruptcy Court. In connection with the filing of the Chapter 11 Cases, we entered into the RSA with certain holders of the Old September 2029 Notes, to implement a court-supervised financial restructuring pursuant to the transactions contemplated in the RSA. During the pendency of the Chapter 11 Cases, we continued to operate our businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. While the commencement of the Chapter 11 Cases constituted an event of default under certain of our debt agreements, enforcement of any remedies in respect of such events of default was automatically stayed during the pendency of the Chapter 11 Cases.

On April 21, 2026, we filed the Plan with the Bankruptcy Court and on April 22, 2026, the Bankruptcy Court confirmed the Plan. On the Effective Date, the conditions precedent to the effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. For more information regarding the Chapter 11 Cases, the RSA and the Plan, including the material terms thereof, see Note 1 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Going Concern

Prior to and during the Chapter 11 Cases, substantial doubt about our ability to continue as a going concern existed. As a result of the restructuring transactions completed in connection with the emergence from the Chapter 11 Cases on the Effective Date, we reduced our aggregate outstanding debt obligations by approximately $714,000, while also increasing the weighted average term to maturity of our indebtedness. Following emergence, the reduction in indebtedness and extension of debt maturities improved our financial flexibility, alleviated near-term refinancing pressures and restored our ability to pursue capital market alternatives that were not available prior to emergence.

We currently have $425,000 outstanding under our credit agreement that matures in January 2027 and are required to make $50,000 of principal payments under the 2029 Secured Exit Notes during the next twelve months. We currently expect to satisfy these obligations through our existing cash balances, operating cash flows, asset sales and potential capital market transactions. As part of these plans, we are currently actively working with a bank on options to refinance our revolving credit facility and term loan prior to its maturity and we have identified 32 properties for sale, two of which were sold in July 2026 for an aggregate gross sales price of $58,500, nine of which are under agreement to sell for an aggregate gross sales price of $49,675, and the remaining 21 of which are being actively marketed.

After considering the actions through the restructuring and management's plans, including anticipated asset sales and refinancing activities, management believes it is probable that we will be able to satisfy our obligations as they become due during the next 12 months. Accordingly, management concluded that the conditions that previously existed to cause substantial doubt about our ability to continue as a going concern have been alleviated.

For more information about the risks relating to these dynamics and conditions and their impacts on us and our business, see Part I, Item IA, "Risk Factors", of our 2025 Annual Report.

Nasdaq Listing

Our previous common shares were delisted from The Nasdaq Stock Market LLC, or Nasdaq, on October 6, 2025. We re-applied for and were approved to be relisted on Nasdaq on June 18, 2026. Our Reorganized Common Equity trades under the symbol "OPI".

Property Operations

Unless otherwise noted, the data presented in this section excludes two properties owned by an unconsolidated joint venture in which we owned a 51% interest and the hotel component of a mixed-use property in Washington, D.C. For more information regarding our unconsolidated joint venture and our mixed-use property in Washington, D.C., see Notes 4 and 11 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Occupancy data for our properties as of June 30, 2026 and 2025 was as follows (square feet in thousands):

	All Properties (1) June 30,		Comparable Properties (2) June 30,	
	2026	2025	2026	2025
Total properties	122	125	90	90
Total rentable square feet (3)	17,113	17,270	13,422	13,423
Percent leased (4)	77.9%	81.2%	88.7%	89.0%

(1) Based on properties we owned on June 30, 2026 and 2025, respectively.
(2) Based on properties we owned continuously since January 1, 2025; excludes 32 properties classified as held for sale and two properties owned by an unconsolidated joint venture in which we owned a 51% interest.
(3) Subject to changes when space is remeasured or reconfigured for tenants.
(4) Percent leased includes (i) space being fitted out for tenant occupancy pursuant to our lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any, as of the measurement date.

The average effective rental rate per square foot for our properties for the three and six months ended June 30, 2026 and 2025 were as follows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Average effective rental rate per square foot (1):			
All properties (2)	$ 34.39	$ 34.89	$ 31.98
Comparable properties (3)	$ 35.53	$ 30.19	$ 28.82

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Average effective rental rate per square foot (1):			
All properties (2)	$ 34.39	$ 33.73	$ 32.13
Comparable properties (3)	$ 35.53	$ 29.90	$ 28.58

(1) Average effective rental rate per square foot represents annualized total rental income during the period specified divided by the average rentable square feet leased during the period specified.
(2) Based on properties we owned on June 30, 2026 and 2025, respectively.
(3) Based on properties we owned continuously since April 1, 2025; excludes 32 properties classified as held for sale and two properties owned by an unconsolidated joint venture in which we owned a 51% interest as of June 30, 2026.

During the three and six months ended June 30, 2026, changes in rentable square feet leased and available for lease at our properties were as follows (square feet in thousands):

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Leased	Available for Lease	Total	Leased	Available for Lease	Total
Beginning of period	13,375	3,738	17,113	13,390	3,723	17,113
Changes resulting from:						
Lease expirations	(216)	216	—	(443)	443	—
Lease renewals (1)	154	(154)	—	331	(331)	—
New leases (1)	22	(22)	—	57	(57)	—
End of period	13,335	3,778	17,113	13,335	3,778	17,113

(1) Based on leases entered during the three and six months ended June 30, 2026.

During the three and six months ended June 30, 2026, we entered into new and renewal leases as summarized in the following table (square feet in thousands):

	Three Months Ended June 30, 2026		
	New Leases	Renewals	Total
Rentable square feet leased	22	154	176
Tenant leasing costs and concession commitments (1)	$ 327	$ 2,486	$ 2,813
Tenant leasing costs and concession commitments per rentable square foot (1)	$ 14.71	$ 16.18	$ 16.00
Weighted (by square feet) average lease term (years)	4.1	7.7	7.3
Total leasing costs and concession commitments per rentable square foot per year (1)	$ 3.55	$ 2.10	$ 2.20

	Six Months Ended June 30, 2026		
	New Leases	Renewals	Total
Rentable square feet leased	57	331	388
Tenant leasing costs and concession commitments (1)	$ 840	$ 6,489	$ 7,329
Tenant leasing costs and concession commitments per rentable square foot (1)	$ 14.72	$ 19.65	$ 18.93
Weighted (by square feet) average lease term (years)	2.6	6.3	5.7
Total leasing costs and concession commitments per rentable square foot per year (1)	$ 5.69	$ 3.12	$ 3.29

(1) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

During the Successor period ended June 30, 2026, effective rental rates per square foot achieved for new leases and lease renewals at our properties that commenced during the Successor period ended June 30, 2026, were as follows (square feet in thousands):

	Successor	
	Period from June 18 through June 30, 2026 (1)	
	New Effective Rent Per Square Foot (2)	Rentable Square Feet
New leases	$ 48.35	15
Lease renewals	$ 46.50	60
Total leasing activity	$ 46.86	75

(1) Information includes effective rental rates for the Successor period only, as effective rental rates established during the Predecessor period are not comparable as a result of fresh start accounting.
(2) Effective rental rates include contractual base rents from our tenants pursuant to our lease agreements, plus straight line rent adjustments and estimated expense reimbursements to be paid to us, and exclude lease value amortization.

During the three and six months ended June 30, 2026 and 2025, amounts capitalized at our properties for lease related costs, building improvements and development, redevelopment and other activities were as follows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Lease related costs [1]	$ 5,745	$ 2,757	$ 8,830
Building improvements [2]	126	1,989	4,327
Recurring capital expenditures	5,871	4,746	13,157
Development, redevelopment and other activities [3]	4	(115)	565
Total capital expenditures	$ 5,875	$ 4,631	$ 13,722

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Lease related costs [1]	$ 5,745	$ 11,215	$ 19,557
Building improvements [2]	126	4,339	7,338
Recurring capital expenditures	5,871	15,554	26,895
Development, redevelopment and other activities [3]	4	(6)	648
Total capital expenditures	$ 5,875	$ 15,548	$ 27,543

(1) Lease related costs generally include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space and leasing related costs, such as brokerage commissions and other tenant inducements.
(2) Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.
(3) Development, redevelopment and other activities generally include capital expenditure projects that reposition a property or result in new sources of revenue.

As of June 30, 2026, we had estimated unspent leasing related obligations of $48,106, of which we expect to spend $31,517 over the next 12 months.

As of June 30, 2026, we had leases at our properties totaling approximately 2,030,000 rentable square feet that were scheduled to expire on or before December 31, 2027. As of August 4, 2026, we expect tenants with leases totaling approximately 660,000 rentable square feet that are scheduled to expire on or before December 31, 2027, 458,000 of which are related to properties we have identified for sale, excluding space that has been re-leased and space for which we are in advanced negotiations to re-lease, not to renew or to downsize their leased space upon expiration, and we cannot be sure as to whether other tenants will renew their leases upon expiration. We continue to proactively engage with our existing tenants and are focused on overall tenant retention. Prevailing market conditions and our tenants' needs at the time we negotiate and enter leases or lease renewals will generally determine rental rates and demand for leased space at our properties, all of which are beyond our control. Whenever we renew or enter into new leases for our properties, we intend to seek rents which are equal to or higher than our historical rents for the same properties; however, our ability to maintain or increase the rents for our properties will depend in large part upon market conditions, which are beyond our control. We cannot be sure of the rental rates that will result from our ongoing negotiations regarding lease renewals or any new or renewed leases we may enter. Also, we may experience material declines in our rental income due to vacancies upon lease expirations, early terminations or lower rents upon lease renewal or reletting. Additionally, we may incur significant costs and make significant concessions to renew leases with current tenants or attract new tenants to our properties.

As of June 30, 2026, our lease expirations by year were as follows (square feet in thousands):

Year [(1)]	Number of Leases Expiring	Leased Square Feet Expiring [(2)]	Percent of Total	Cumulative Percent of Total	Annualized Rental Income Expiring	Percent of Total	Cumulative Percent of Total
2026	24	206	1.5%	1.5%	$ 8,028	1.9%	1.9%
2027	37	1,824	13.7%	15.2%	51,643	12.5%	14.4%
2028	20	514	3.9%	19.1%	28,375	6.9%	21.3%
2029	39	1,091	8.2%	27.3%	35,914	8.7%	30.0%
2030	33	1,079	8.1%	35.4%	35,009	8.5%	38.5%
2031	30	1,689	12.7%	48.1%	44,247	10.7%	49.2%
2032	18	612	4.6%	52.7%	20,462	5.0%	54.2%
2033	15	1,258	9.4%	62.1%	26,539	6.4%	60.6%
2034	12	1,736	13.0%	75.1%	47,053	11.4%	72.0%
2035 and thereafter	36	3,326	24.9%	100.0%	115,457	28.0%	100.0%
Total	264	13,335	100.0%		$ 412,727	100.0%	
Weighted average remaining lease term (in years)		6.2			6.2		

(1) The year of lease expiration is pursuant to current contract terms. Some of our leases allow the tenants to vacate the leased premises before the stated expirations of their leases with little or no liability. As of June 30, 2026, tenants occupying approximately 2.4% of our rentable square feet and responsible for approximately 2.8% of our annualized rental income as of June 30, 2026 had exercisable rights to terminate their leases before the stated terms of their leases expire. Also, in 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2034, 2035, 2036 and 2037, early termination rights become exercisable by other tenants who occupied an additional approximately 0.5%, 1.5%, 5.3%, 3.2%, 2.4%, 0.7%, 4.3%, 0.3%, 1.1%, 0.2% and 0.2%, of our rentable square feet, respectively, and contributed an additional approximately 0.8%, 2.2%, 6.5%, 3.3%, 3.0%, 0.8%, 5.8%, 0.9%, 1.7%, 0.4% and 0.3% of our annualized rental income, respectively, as of June 30, 2026. In addition, as of June 30, 2026, pursuant to leases with six of our tenants, these tenants had rights to terminate their leases if their respective legislature or other funding authority does not appropriate rent amounts in their respective annual budgets. These six tenants occupied approximately 4.5% of our rentable square feet and contributed approximately 5.2% of our annualized rental income as of June 30, 2026.

(2) Leased square feet is pursuant to leases existing as of June 30, 2026, and includes (i) space being fitted out for tenant occupancy pursuant to our lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any. Square feet measurements are subject to changes when space is remeasured or reconfigured for new tenants.

We generally will seek to renew or extend the terms of leases at properties with tenants when they expire. However, market and economic factors, along with increases in remote work, changes in space utilization and government policies, spending and budget priorities, may cause our tenants not to renew or extend their leases when they expire, or to seek to renew their leases for less space than they currently occupy. If we are unable to extend or renew our leases, or we renew leases for reduced space, it may be time consuming and expensive to relet our properties.

As of June 30, 2026, we derived 24.1% of our annualized rental income from our properties located in the metropolitan Washington, D.C. market area, which includes Washington, D.C., Northern Virginia and suburban Maryland. Current economic conditions in this area or a possible recession could reduce demand from tenants at our properties, reduce rents that our tenants are willing to pay when our leases expire or increase lease concessions for new leases and renewals. Additionally, although the current administration has issued so called return to work mandates, there has been a decrease in demand for leased office space by the U.S. government, including in the metropolitan Washington, D.C. market area, which could increase competition for government tenants and adversely affect our ability to retain government tenants or maintain or increase our rents when leases expire.

Our manager, RMR, employs a tenant review process for us. RMR assesses tenants on an individual basis based on various applicable credit criteria. In general, depending on facts and circumstances, RMR evaluates the creditworthiness of a tenant based on information concerning the tenant that is provided by the tenant and, in some cases, information that is publicly available or obtained from third party sources. We consider investment grade tenants to include: (a) investment grade rated tenants; (b) tenants with investment grade rated parent entities that guarantee the tenant's lease obligations; and/or (c) tenants with investment grade rated parent entities that do not guarantee the tenant's lease obligations. As of June 30, 2026, tenants contributing 61.0% of annualized rental income were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 1.2% of annualized rental income were subsidiaries of an investment grade rated parent (although these parent entities were not liable for the payment of rents).

As of June 30, 2026, tenants representing 1% or more of our total annualized rental income were as follows (square feet in thousands):

	Tenant	Credit Rating	Sq. Ft.	% of Leased Sq. Ft.	Annualized Rental Income	% of Total Annualized Rental Income
1	U.S. Government	Investment Grade	2,415	18.1%	$ 74,469	18.0%
2	Alphabet Inc. (Google)	Investment Grade	386	2.9%	22,473	5.4%
3	IG Investments Holdings LLC	Not Rated	337	2.5%	19,240	4.7%
4	Bank of America Corporation	Investment Grade	577	4.3%	18,756	4.5%
5	Shook, Hardy & Bacon L.L.P.	Not Rated	412	3.1%	13,869	3.4%
6	Northrop Grumman Corporation	Investment Grade	337	2.5%	11,882	2.9%
7	State of California	Investment Grade	367	2.8%	10,899	2.6%
8	State of Georgia	Investment Grade	308	2.3%	9,253	2.2%
9	Compass Group plc	Investment Grade	267	2.0%	6,927	1.7%
10	Automatic Data Processing, Inc.	Investment Grade	289	2.2%	6,722	1.6%
11	Genesys Cloud Services Holdings I, LLC	Non Investment Grade	275	2.1%	6,618	1.6%
12	Primerica, Inc.	Investment Grade	344	2.6%	6,161	1.5%
13	Church & Dwight Co., Inc.	Investment Grade	250	1.9%	6,098	1.5%
14	Leidos Holdings Inc.	Investment Grade	159	1.2%	6,075	1.5%
15	AT&T Inc.	Investment Grade	425	3.2%	5,981	1.4%
16	Science Applications International Corp	Non Investment Grade	159	1.2%	5,436	1.3%
17	CommScope Holding Company Inc.	Investment Grade	96	0.7%	5,006	1.2%
18	Rocky Mountain University of Health Professions, Inc.	Not Rated	170	1.3%	4,920	1.2%
19	Hartford Financial Services Group Inc	Investment Grade	143	1.1%	4,583	1.1%
20	Berkshire Hathaway Inc.	Investment Grade	134	1.0%	4,533	1.1%
21	BAE Systems plc	Investment Grade	139	1.0%	4,283	1.0%
22	Open Text Corporation	Non Investment Grade	142	1.1%	4,132	1.0%
	Tenants not representing 1% or more of total annualized income		5,204	38.9%	154,411	37.6%
	Total		13,335	100.0%	$ 412,727	100.0%

Segment Information

We operate in one business segment: ownership and leasing of real estate properties.

RESULTS OF OPERATIONS ***(amounts in thousands, except per share amounts)***

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Rental income	$ 18,359	$ 98,473	$ 114,499
Operating expenses:			
Real estate taxes	2,045	10,736	12,111
Utility expenses	1,081	4,664	5,683
Other operating expenses	4,019	26,303	31,237
Total operating expenses	7,145	41,703	49,031
Net operating income (1)	$ 11,214	$ 56,770	$ 65,468
Other expenses:			
Depreciation and amortization	8,094	54,436	43,838
Loss on impairment of real estate	—	—	2,426
Transaction related costs	—	—	3,940
General and administrative	1,263	4,213	4,816
Total other expenses	9,357	58,649	55,020
Gain on sale of real estate	—	—	159
Interest and other income	949	368	788
Fair value adjustment of warrants	1,491	—	—
Interest expense	(6,544)	(42,341)	(52,507)
Net gain on early extinguishment of debt	—	—	148
Reorganization items, net	(894)	(745,342)	—
Loss before income tax expense and equity in net earnings (losses) of investees	(3,141)	(789,194)	(40,964)
Income tax expense	(38)	(207)	(94)
Equity in net earnings (losses) of investees	92	382	(128)
Net loss	$ (3,087)	$ (789,019)	$ (41,186)
Weighted average common shares outstanding	21,954	72,916	71,282
Per common share data (basic and diluted):			
Net loss	$ (0.14)	$ (10.82)	$ (0.58)

(1) Our definition of net operating income, or NOI, and our reconciliation of Net loss to NOI are included below under the heading "Non-GAAP Financial Measures."

As a result of our emergence from the Chapter 11 Cases and adoption of fresh start accounting on the Effective Date, the Successor and Predecessor periods are not comparable. The discussion below focuses on the primary factors affecting operating results in the respective periods. References to comparable properties refer to 90 properties we owned on June 30, 2026 and which we owned continuously since January 1, 2025 and excludes 32 properties classified as held for sale, or the "non-comparable" properties, and two properties owned by an unconsolidated joint venture in which we own a 51% interest.

Rental income. Rental income increased for comparable properties due to higher expense reimbursements and increased rental rates at certain of our properties, partially offset by lower rental income at certain non-comparable properties due to increased vacancy. Rental income during the 2026 Predecessor period included a termination fee of $8,810 received related to the early termination of a lease at a property that is being marketed for sale, largely offset by the write off of the straight line rent receivable for this lease. Rental income includes non-cash straight line rent adjustments totaling $1,337 for the Successor and $(2,999) for the Predecessor in the 2026 period and $6,636 in the Predecessor 2025 period, and amortization of acquired real estate leases and assumed real estate lease obligations totaling $141 for the Successor and $118 for the Predecessor in the 2026 period and $159 in the 2025 period.

Real estate taxes. Real estate taxes reflect higher assessed values at certain of our properties in the 2026 Successor and Predecessor periods.

Utility expenses. Utility expenses reflect higher electricity usage and rates for comparable properties, partially offset by a decrease for non-comparable properties due to lower electricity usage resulting from increased vacancy in the 2026 Successor and Predecessor periods.

Other operating expenses. Other operating expenses decreased for comparable properties due to lower repairs and maintenance costs and on-site personnel salary and benefits expense in the 2026 Successor and Predecessor periods. Other operating expenses for non-comparable properties increased due to higher repairs and maintenance costs in the 2026 Predecessor period.

Depreciation and amortization. Depreciation and amortization in the 2026 Predecessor period reflects accelerated amortization of lease related assets resulting from the early termination of a lease at a property that is being marketed for sale. Depreciation and amortization during the Successor period reflects the reset in basis of our real estate and lease intangible assets as a result of fresh start accounting.

Loss on impairment of real estate. We recorded a $2,426 loss on impairment of real estate in the 2025 period to reduce the carrying value of one property to its estimated fair values less costs to sell.

Transaction related costs. Transaction related costs in the 2025 period consist of costs related to our evaluation of potential financing transactions.

General and administrative. General and administrative expenses in the 2026 Predecessor period reflect higher share-based compensation due to the recognition of vesting expense of our unvested share awards upon cancellation of those awards on the Effective Date.

Gain on sale of real estate. We recorded a $159 gain on sale of real estate related to disposition activities in the 2025 period.

Interest and other income. The increase in interest and other income in the Successor period is primarily due to the receipt of escrow funds related to a prior year asset sale.

Fair value adjustment of warrants. Fair value adjustment of warrants represents the change in fair value in the New Warrants as of June 30, 2026 compared to the fair value as of the Effective Date.

Interest expense. The decrease in interest expense in the 2026 Predecessor period is primarily due to our adoption of ASC 852 as a result of the Chapter 11 Cases, pursuant to which we ceased recognition of interest expense on our senior unsecured notes and wrote-off unamortized discounts and issuance costs related to LSTC as of the Petition Date resulting in lower amortization expense in the 2026 Predecessor period, partially offset by interest expense incurred at default rates as a result of the Chapter 11 Cases under certain of our debt instruments. Interest expense in the Successor period reflects interest expense related to our indebtedness following the Effective Date. For more information regarding our adoption of ASC 852 and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Net gain on early extinguishment of debt. We recorded a net gain on early extinguishment of debt of $148 in the 2025 period related to the reduction of debt principal related to a senior note exchange in the 2025 period, partially offset by the write off of unamortized discounts and issuance costs related to the partial redemption of our prior senior secured notes due 2027.

Reorganization Items, net. Reorganization items, net in the 2026 Predecessor period represent amounts incurred after the Petition Date as a direct result of the Chapter 11 Cases and are comprised of our loss on fresh start accounting adjustments, gains on settlement of LSTC and bankruptcy-related professional fees. Reorganization items, net in the Successor period include costs related to professionals retained through the closure of matters related to the Chapter 11 Cases. For more information regarding reorganization items, net and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. Income tax expense is primarily the result of operating income earned in jurisdictions where we are subject to state income taxes and can fluctuate based on the timing of our income, including as a result of gains or losses on the sale of real estate or the repayment of debt.

Equity in net earnings (losses) of investees. Equity in net earnings (losses) of investees represents our proportionate share of earnings (losses) from our investment in our unconsolidated joint venture.

Net loss. Net loss in the 2026 and 2025 periods reflects the items noted above.

Weighted average common shares outstanding and per common share data. Weighted average common shares outstanding and per common share data reflect the cancellation of our previously outstanding common shares and the issuance of common shares of Reorganized Common Equity upon emergence from the Chapter 11 Cases on the Effective Date. For more information regarding our Reorganized Common Equity and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Six Months Ended June 30, 2026, Compared to Six Months Ended June 30, 2025

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Rental income	$ 18,359	$ 207,341	$ 228,114
Operating expenses:			
Real estate taxes	2,045	23,830	25,569
Utility expenses	1,081	13,743	13,250
Other operating expenses	4,019	56,585	62,442
Total operating expenses	7,145	94,158	101,261
Net operating income [1]	$ 11,214	$ 113,183	$ 126,853
Other expenses:			
Depreciation and amortization	8,094	98,519	87,571
Loss on impairment of real estate	—	—	2,426
Transaction related costs	—	—	4,816
General and administrative	1,263	8,512	9,874
Total other expenses	9,357	107,031	104,687
Loss on sale of real estate	—	—	(4,578)
Interest and other income	949	799	1,950
Fair value adjustment of warrants	1,491	—	—
Interest expense	(6,544)	(84,548)	(105,885)
Net loss on early extinguishment of debt	—	—	(95)
Reorganization items, net	(894)	(804,874)	—
Loss before income tax expense and equity in net earnings (losses) of investees	(3,141)	(882,471)	(86,442)
Income tax expense	(38)	(61)	(231)
Equity in net earnings (losses) of investees	92	492	(380)
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Weighted average common shares outstanding	21,954	73,267	70,275
Per common share data (basic and diluted):			
Net loss	$ (0.14)	$ (12.04)	$ (1.24)

n/m - not meaningful

(1) Our definition of NOI and our reconciliation of net income (loss) to NOI are included below under the heading "Non-GAAP Financial Measures."

As a result of our emergence from the Chapter 11 Cases and adoption of fresh start accounting on the Effective Date, the Successor and Predecessor periods are not comparable. The discussion below focuses on the primary factors affecting operating results in the respective periods. References to comparable properties refer to 90 properties we owned on June 30, 2026 and which we owned continuously since January 1, 2025 and excludes 32 properties classified as held for sale, or the "non-comparable" properties, and two properties owned by an unconsolidated joint venture in which we own a 51% interest.

Rental income. Rental income for comparable properties increased primarily due to higher expense reimbursements. Rental income for non-comparable properties declined due to increased vacancies at certain properties and the write off of a straight line rent receivable in the 2026 Predecessor period related to the early termination of a lease at a property that is being marketed for sale, partially offset by a termination fee of $8,810 received for this lease. Rental income includes non-cash straight line rent adjustments totaling $1,337 for the Successor and $(1,063) for the Predecessor in the 2026 period and $13,492 in the

Predecessor 2025 period, and amortization of acquired real estate leases and assumed real estate lease obligations totaling $141 for the Successor and $258 for the Predecessor in the 2026 period and $282 in the Predecessor 2025 period.

Real estate taxes. Real estate taxes at non-comparable properties reflect higher assessed values at certain properties in the 2026 Successor and Predecessor periods.

Utility expenses. Utility expenses reflect higher electricity usage and rates in the 2026 Successor and Predecessor periods.

Other operating expenses. Other operating expenses reflect lower on-site personnel salary and benefits expense and lower repairs and maintenance costs in the 2026 Successor and Predecessor periods.

Depreciation and amortization. Depreciation and amortization in the 2026 Predecessor period reflects accelerated amortization of lease related assets resulting from the early termination of a lease at a property that is being marketed for sale. Depreciation and amortization in the Successor period reflects the reset in basis of our real estate and lease intangible assets as a result of fresh start accounting.

Loss on impairment of real estate. We recorded a $2,426 loss on impairment of real estate in the 2025 period to reduce the carrying value of one property to its estimated fair value less costs to sell.

Transaction related costs. Transaction related costs in the 2025 period consist of costs related to our evaluation of potential financing transactions.

General and administrative. General and administrative expenses in the 2026 Predecessor period reflect lower normal course legal fees incurred during the pendency of the Chapter 11 Cases, partially offset by higher share-based compensation recorded in the 2026 Predecessor period compared to the 2025 period due to the recognition of vesting expense of our unvested share awards upon cancellation of those awards on the Effective Date.

Loss on sale of real estate. We recorded a $4,578 net loss on sale of real estate resulting from the sale of three properties in the 2025 period.

Interest and other income. The decrease in interest and other income in the 2026 Predecessor period is primarily due to higher cash balances invested and higher rates in the 2025 period. The increase in the Successor period reflects the receipt of escrow funds related to a prior year asset sale.

Fair value adjustment of warrants. Fair value adjustment of warrants represents the change in fair value in the New Warrants as of June 30, 2026 compared to the fair value as of the Effective Date.

Interest expense. The decrease in interest expense in the 2026 Predecessor period is primarily due to our adoption of ASC 852 as a result of the Chapter 11 Cases, pursuant to which we ceased recognition of interest expense on our senior unsecured notes and wrote-off unamortized discounts and issuance costs related to LSTC as of the Petition Date resulting in lower amortization expense in the 2026 Predecessor period, partially offset by interest expense incurred at default rates as a result of the Chapter 11 Cases under certain of our debt instruments. Interest expense in the Successor period reflects interest expense related to our indebtedness following the Effective Date. For more information regarding our adoption of ASC 852 and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Net loss on early extinguishment of debt. We recorded a net loss on early extinguishment of debt of $95 in the 2025 period related to a senior note exchange and the write off of unamortized discounts and issuance costs related to the partial redemption of our prior senior secured notes due 2027.

Reorganization Items, net. Reorganization items, net in the 2026 Predecessor period represent amounts incurred after the Petition Date as a direct result of the Chapter 11 Cases and are comprised of our loss on fresh start accounting adjustments, gains on settlement of LSTC and bankruptcy-related professional fees. Reorganization items, net in the Successor period include costs related to professionals retained through the closure of matters related to the Chapter 11 Cases. For more information regarding reorganization items, net and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. Income tax expense is primarily the result of operating income earned in jurisdictions where we are subject to state income taxes and can fluctuate based on the timing of our income, including as a result of gains or losses on the sale of real estate or repayment of debt.

Equity in net earnings (losses) of investees. Equity in net earnings (losses) of investees represents our proportionate share of losses from our investment in an unconsolidated joint venture which owns two properties.

Net loss. Net loss in the 2026 and 2025 periods reflects the items noted above.

Weighted average common shares outstanding and per common share data. Weighted average common shares outstanding and per common share data reflect the cancellation of our previously outstanding common shares and the issuance of common shares of Reorganized Common Equity upon emergence from the Chapter 11 Cases on the Effective Date. For more information regarding our Reorganized Common Equity and the Chapter 11 Cases, see Notes 1 and 2 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of the applicable SEC rules, including the calculations below of NOI, funds from operations, or FFO, and normalized funds from operations, or Normalized FFO. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our condensed consolidated statements of comprehensive income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of our properties.

Net Operating Income

The calculation of NOI excludes certain components of net income (loss) in order to provide results that are more closely related to our property level results of operations. We calculate NOI as shown below. We define NOI as income from our rental of real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that we record as depreciation and amortization expense. We use NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI differently than we do.

The following tables present the reconciliation of net loss to NOI for the three and six months ended June 30, 2026 and 2025:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Net loss	$ (3,087)	$ (789,019)	$ (41,186)
Equity in net (earnings) losses of investees	(92)	(382)	128
Income tax expense	38	207	94
Loss before income tax expense and equity in net losses	(3,141)	(789,194)	(40,964)
Reorganization items, net	894	745,342	—
Fair value adjustment of warrants	(1,491)	—	—
Net gain on early extinguishment of debt	—	—	(148)
Interest expense	6,544	42,341	52,507
Interest and other income	(949)	(368)	(788)
Gain on sale of real estate	—	—	(159)
General and administrative	1,263	4,213	4,816
Transaction related costs	—	—	3,940
Loss on impairment of real estate	—	—	2,426
Depreciation and amortization	8,094	54,436	43,838
NOI	$ 11,214	$ 56,770	$ 65,468

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Equity in net (earnings) losses of investees	(92)	(492)	380
Income tax expense	38	61	231
Loss before income tax expense and equity in net (earnings) losses of investees	(3,141)	(882,471)	(86,442)
Reorganization items, net	894	804,874	—
Fair value adjustment of warrants	(1,491)	—	—
Net loss on early extinguishment of debt	—	—	95
Interest expense	6,544	84,548	105,885
Interest and other income	(949)	(799)	(1,950)
Loss on sale of real estate	—	—	4,578
General and administrative	1,263	8,512	9,874
Transaction related costs	—	—	4,816
Loss on impairment of real estate	—	—	2,426
Depreciation and amortization	8,094	98,519	87,571
NOI	$ 11,214	$ 113,183	$ 126,853

Funds From Operations and Normalized Funds From Operations

We calculate FFO and Normalized FFO as shown below. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, which is net income (loss), calculated in accordance with GAAP, plus real estate depreciation and amortization of consolidated properties and our proportionate share of the real estate depreciation and amortization of unconsolidated joint venture properties, but excluding impairment charges on real estate assets and any gain or loss on sale of real estate, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the other items shown below. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in our credit agreement and public debt covenants, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

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The following tables present the reconciliation of net income (loss) to FFO and Normalized FFO for the three and six months ended June 30, 2026 and 2025:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from April 1 through June 17, 2026	Three Months Ended June 30, 2025
Net loss	$ (3,087)	$ (789,019)	$ (41,186)
Add (less): Depreciation and amortization:			
Consolidated properties	8,094	54,436	43,838
Unconsolidated joint venture properties	84	459	708
Loss on impairment of real estate	—	—	2,426
Gain on sale of real estate	—	—	(159)
FFO	5,091	(734,124)	5,627
Add (less): Reorganization items, net	894	745,342	—
Default interest expense	—	3,900	—
Transaction related costs	—	—	3,940
Fair value adjustment of warrants	(1,491)	—	—
Gain on early extinguishment of debt	—	—	(148)
Normalized FFO	$ 4,494	$ 15,118	$ 9,419
Weighted average common shares outstanding (basic and diluted)	21,954	72,916	71,282
Per common share amounts (basic and diluted):			
Net loss	$ (0.14)	$ (10.82)	$ (0.58)
FFO	$ 0.23	$ (10.07)	$ 0.08
Normalized FFO	$ 0.20	$ 0.21	$ 0.13

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Net loss	$ (3,087)	$ (882,040)	$ (87,053)
Add (less): Depreciation and amortization			
Consolidated properties	8,094	98,519	87,571
Unconsolidated joint venture properties	84	1,041	1,336
Loss on impairment of real estate	—	—	2,426
Loss on sale of real estate	—	—	4,578
FFO	5,091	(782,480)	8,858
Add (less): Reorganization items, net	894	804,874	—
Default interest expense	—	7,192	—
Transaction related costs	—	—	4,816
Fair value adjustment of warrants	(1,491)	—	—
Loss on early extinguishment of debt	—	—	95
Normalized FFO	$ 4,494	$ 29,586	$ 13,769
Weighted average common shares outstanding (basic and diluted)	21,954	73,267	70,275
Per common share amounts (basic and diluted):			
Net loss	$ (0.14)	$ (12.04)	$ (1.24)
FFO	$ 0.23	$ (10.68)	$ 0.13
Normalized FFO	$ 0.20	$ 0.40	$ 0.20

LIQUIDITY AND CAPITAL RESOURCES

Our Operating Liquidity and Resources (dollar amounts in thousands, except per share amounts)

As discussed in Note 1 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, on the Effective Date, the conditions precedent to the effectiveness of the Plan were satisfied and we emerged from the Chapter 11 Cases. Among other things, the Plan provided for the elimination of approximately $714,000 of debt, we issued the 2029 Secured Exit Notes and the 2031 Secured Exit Notes, entered into the credit agreement amendment and re-instated certain other debt. After emergence, our principal sources of funds to meet operating and capital expenses, pay debt service obligations and make distributions to our shareholders are the operating cash flows we generate from our properties and net proceeds from property sales. Our future cash flows from operating activities will depend primarily upon:

- our ability to collect rent from our tenants;
- our ability to maintain or increase the occupancy of, and the rental rates at, our properties;
- our ability to control operating and capital expenses at our properties; and
- our ability to successfully sell properties that we market for sale.

The office industry has been adversely affected by shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities. Demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and the duration and ultimate impact of current trends on our properties remains uncertain and subject to change. These conditions continue to have a significant negative impact on our results of operations, financial position and cash flows.

We expect to sell properties, or sell an interest in properties through joint venture arrangements, from time to time in order to manage leverage levels or improve our liquidity. As part of these efforts, we have identified 32 properties for sale, two of which were sold in July 2026 for an aggregate gross sales price of $58,500, nine of which are under agreement to sell for an aggregate gross sales price of $49,675, and the remaining 21 of which are being actively marketed. We expect to sell all but one of the properties under agreement in the third quarter of 2026, and that the balance of these asset sales will be completed by 2027. Our pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change. We expect to use the net sales proceeds from property sales to repay debt. There can be no assurance we will be successful selling any of these properties or what the amount of proceeds we may realize will be.

The following is a summary of our sources and uses of cash flows for the periods presented, as reflected in our condensed consolidated statements of cash flows:

	Successor	Predecessor	
	Period from June 18 through June 30, 2026	Period from January 1 through June 17, 2026	Six Months Ended June 30, 2025
Cash, cash equivalents and restricted cash at beginning of period	$ 95,225	$ 80,661	$ 275,165
Net cash provided by (used in):			
Operating activities	9,564	(111,683)	3,811
Investing activities	—	(22,337)	4,506
Financing activities	—	148,584	(191,528)
Cash, cash equivalents and restricted cash at end of period	$ 104,789	$ 95,225	$ 91,954

The change from cash provided by operating activities in the 2025 Predecessor period to cash used in operating activities in the 2026 Predecessor period was primarily due to professional fees paid in connection with the Chapter 11 Cases and decreased NOI related to reductions in occupied space at certain of our properties in the 2026 Predecessor period. Cash provided by operating activities in the Successor period reflects operations of our properties subsequent to the Effective Date. The change from cash provided by investing activities in the 2025 Predecessor period to cash used in investing activities in the 2026 Predecessor period was primarily due to lower proceeds from property sales. The change from cash used in financing activities in the 2025 Predecessor period to cash provided by financing activities in the 2026 Predecessor period was primarily due to the repayment of our senior unsecured notes due 2025 in the 2025 Predecessor period and borrowings under our DIP Facility in the 2026 Predecessor period.

Our Investment and Financing Liquidity and Resources (dollar amounts in thousands, except per share amounts)

In order to meet cash needs to pay operating or capital expenses and make distributions, we maintain a revolving credit facility under our credit agreement. Our obligations under our credit agreement are secured by a pledge by certain of our subsidiaries of all of their respective equity interests in certain of our direct and indirect property owning subsidiaries and first mortgage liens on 19 properties owned by the pledged subsidiaries with a gross book value of real estate assets of $502,072 as of June 30, 2026. The maturity date of our credit agreement is January 29, 2027. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above $0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement was at a rate of the SOFR plus a margin of 350 basis points through the Petition Date. Effective on the Petition Date, interest payable on borrowings under our credit agreement changed to a rate of the U.S. federal prime rate plus a margin of 250 basis points. Effective February 4, 2026, in accordance with an order entered by the Bankruptcy Court, the margin increased to 450 basis points pursuant to the default rate stipulated in our credit agreement. In accordance with the Plan, upon emergence, we were required to pay interest under the default rate retroactive to the Petition Date. Pursuant to the credit agreement amendment and beginning on the Effective Date, interest payable on borrowings under our credit agreement is at a rate of SOFR plus a margin of 550 basis points, which margin increases to 750 basis points effective January 1, 2027. We are also required to pay an unused facility fee on the amount of total lending commitments, which was 25 basis points per annum at June 30, 2026. As of June 30, 2026, the annual interest rate payable on borrowings under our credit agreement was 9.2%. As of June 30, 2026, and August 4, 2026, our $325,000 revolving credit facility was fully drawn and $100,000 was outstanding under our term loan. We are currently evaluating possible debt refinancing alternatives to address our credit agreement maturity.

On August 1, 2026, we made a required $5,000 principal repayment on our 2029 Secured Exit Notes using cash on hand. The notes also require mandatory principal payments as follows: $15,000 on or before November 1, 2026, $30,000 on or before February 1, 2027 and $45,000 on or before each of February 1, 2028 and 2029. We currently expect to pay these amounts with cash on hand and proceeds from asset sales.

As of June 30, 2026, our debt maturities (other than our revolving credit facility), consisting of senior notes, a term loan and mortgage notes, were as follows:

Year	Debt Maturities
2026	$ 20,000
2027	130,000
2028	168,487
2029	590,279
2030	300
2031 and thereafter	473,254
Total	$ 1,382,320

None of our senior secured notes require sinking fund payments prior to their respective maturity dates. Our mortgage notes currently require monthly payments of interest only; however, certain of our mortgage notes will require payments of principal and interest after a specified date through maturity.

In addition to our debt obligations, as of June 30, 2026, we had estimated unspent leasing related obligations of $48,106, of which we expect to spend $31,517 over the next 12 months using cash on hand.

We owned a 51% interest in an unconsolidated joint venture which owned two properties at June 30, 2026. As of June 30, 2026, the properties owned by this joint venture were encumbered by $48,645 principal amount of mortgage indebtedness, none of which is recourse to us. As of June 30, 2026, we did not control the activities that are most significant to this joint venture and, as a result, we accounted for our investment in this joint venture under the equity method of accounting. The filing of the Chapter 11 Cases constituted an event of default under the mortgage note secured by the properties owned by this joint venture. This joint venture remains current on debt service under this mortgage note and continues to own, operate and lease the collateral properties. For more information on the financial condition and results of operations of this joint venture, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Other than this joint venture, as of June 30, 2026, we had no off balance sheet arrangements that have had or that we expect would be reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Debt Covenants

Our principal debt obligations as of June 30, 2026 consisted of (i) $325,000 of borrowings outstanding under our revolving credit facility, (ii) $100,000 outstanding principal amount under our secured term loan, (iii) an outstanding principal balance of $1,105,000 of senior notes and (iv) mortgage notes with an outstanding principal balance of $177,320. Also, the two properties owned by the joint venture in which we own a 51% interest secure an additional mortgage note. Our senior notes are governed by indentures. Our credit agreement and senior notes indentures provide for acceleration of payment of all amounts due thereunder upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business and property manager. Our credit agreement and senior notes indentures also contain covenants, including covenants that restrict our ability to incur debts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above the level of $0.01 per common share per quarter. Our mortgage notes are non-recourse, subject to certain limited exceptions, and do not contain any material financial covenants.

Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them. For more information about these and other such relationships and related person transactions, see Notes 10 and 11 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2025

Annual Report and our other filings with the SEC. In addition, see the section captioned “Risk Factors” in Part I, Item 1A of our 2025 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the Condensed Consolidated Financial Statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles.

Fresh Start Accounting

In connection with our emergence from bankruptcy and in accordance with ASC 852, we qualified for and applied fresh start accounting on the Effective Date. Under fresh start accounting, we were required to determine our reorganization value and allocate that value to our individual assets and liabilities based on their estimated fair value in accordance with FASB ASC Topic 820, *Fair Value Measurements* and FASB ASC Topic 805, *Business Combinations*. Significant judgments and estimates were used in determining reorganization value and the fair values assigned to our properties, investment in unconsolidated joint venture, long-term debt and warrants. Key assumptions include projected operating cash flows, capitalization rates, discount rates, hold periods and financing assumptions. Because these estimates were based on conditions and expectations as of the Effective Date, actual results may differ materially from those estimates.

A discussion of our critical accounting estimates is included in our 2025 Annual Report. Except for the fresh start accounting valuation estimates described above, there have been no significant changes in our critical accounting estimates since the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to make disclosures under this Item.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of our President and Chief Executive Officer and our Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our President and Chief Executive Officer and our Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Warning Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: our ability to continue as a going concern; our leverage levels; demand for office space; our future leasing activity, commitments and obligations; economic and market conditions; our liquidity needs, debt repayments and financing sources, including potentially refinancing our revolving credit facility and term loan; our capital expenditure plans and commitments; our pending or potential dispositions; and the amount and timing of future distributions.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- Our ability to comply with the terms of our debt agreements and meet financial covenants,
- Our ability to make required payments on our debt or refinance our debts as they mature or otherwise become due,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility and our ability to obtain new debt or equity financing, and otherwise manage leverage,
- Our ability to effectively raise and balance our use of debt and equity capital,
- Whether our tenants will renew or extend their leases and not exercise early termination options pursuant to their leases or that we will obtain replacement tenants on terms as favorable to us as our prior leases,
- The likelihood that our government tenants will be negatively impacted by government budget constraints, or changes in the use of real estate by government agencies,
- Our ability to increase or maintain occupancy at our properties on terms desirable to us, and our ability to increase rents when our leases expire or renew,
- The impact of unfavorable market and commercial real estate industry conditions due to uncertainties surrounding interest rates and high inflation, changing tariffs and trade policies and related uncertainty, supply chain disruptions, volatility in the public equity and debt markets and in commercial real estate markets, generally and in the sectors we operate, geopolitical instability and tensions, pandemics, any U.S. government shutdown, economic downturns or a possible recession, labor market conditions or changes in real estate utilization, including continued hybrid and other alternative arrangements, among other things, on us and our tenants,
- Our tenant and geographic concentration,

- Competition within the commercial real estate industry, particularly in those markets in which our properties are located,
- Our ability to sell properties at prices we target, and the timing of such sales,
- Our ability to manage our capital expenditures and other operating costs effectively and to maintain and enhance our properties and their appeal to tenants,
- The financial strength of our tenants,
- Risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, cost overruns, supply chain challenges, tariffs, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets,
- Our ability to pay distributions to our shareholders,
- Our ability to acquire properties that realize our targeted returns,
- The ability of our manager, RMR, to successfully manage us,
- Compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters,
- The impact of any U.S. government shutdown, elimination or reduction of government agencies and programs or failure to increase the government debt ceiling on our ability to collect rents and pay our operating expenses, debt obligations and distributions to shareholders on a timely basis,
- Actual and potential conflicts of interest with our related parties, including Adam Portnoy, RMR, Sonesta and others affiliated with them,
- Limitations imposed by and our ability to satisfy complex rules to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes,
- Acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other manmade or natural disasters beyond our control, and
- Other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained in our filings with the SEC, including under the caption "Risk Factors" in the 2025 Annual Report and our other periodic reports, or incorporated herein or therein, identifies important factors that could cause differences from the forward-looking statements in this Quarterly Report on Form 10-Q. Our filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Statement Concerning Limited Liability

The amended and restated declaration of trust establishing Office Properties Income Trust, dated June 8, 2009, as amended, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Office Properties Income Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Office Properties Income Trust. All persons dealing with Office Properties Income Trust in any way shall look only to the assets of Office Properties Income Trust for the payment of any sum or the performance of any obligation.

Part II. Other Information

Item 1. Legal Proceedings

Chapter 11 Bankruptcy Proceedings

On the Effective Date, the conditions precedent to the effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. For more information regarding the Chapter 11 Cases, see Note 1 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors from those previously disclosed in our 2025 Annual Report.

Item 6. Exhibits

Exhibit Number	Description
2.1	Order Confirming Fourth Amended Joint Chapter 11 Plan of Reorganization of OPI and Its Debtor Affiliates. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on April 28, 2026.)
2.2	Fourth Amended Joint Chapter 11 Plan of Reorganization of OPI and Its Debtor Affiliates. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on April 28, 2026.)
3.1	Composite Copy of Articles of Amendment and Restatement of OPI, dated June 17, 2026. (Filed herewith.)
3.2	Composite Copy of Articles of Amendment and Restatement of OPI, dated June 17, 2026. (marked copy) (Filed herewith.)
3.3	Fourth Amended and Restated Bylaws of OPI, adopted June 17, 2026. (Incorporated by reference to OPI’s Registration Statement on Form 8-A filed on June 17, 2026, File No. 001-34364.)
3.4	Fourth Amended and Restated Bylaws of OPI, adopted June 17, 2026. (marked copy) (Filed herewith.)
4.1	Indenture, dated as of February 12, 2024, among OPI, certain of its subsidiaries named therein and Wilmington Trust, N.A. (as successor to U.S. Bank Trust Company, National Association), relating to the 9.000% Senior Secured Notes due 2029, including form thereof. (Incorporated by reference to OPI's Current Report on Form 8-K filed on February 12, 2024.)
4.2	Indenture, dated as of June 17, 2026, among OPI, certain subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, relating to the 10.000% Senior Secured Notes due 2031. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)
4.3	Indenture, dated as of June 17, 2026, among Office Properties Income Intermediate Holdco II Trust LLC, OPI, Office Properties Income Intermediate Holdco I Trust LLC, certain subsidiary guarantors party thereto, and UMB Bank, N.A., as trustee and collateral agent, relating to the 8.375% Senior Secured Limited OPI Guaranteed Notes due 2029. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)
4.4	Warrant Agreement, dated as of June 17, 2026, between OPI and CSC Delaware Trust Company, as warrant agent (including forms of Warrant). (Incorporated by reference to OPI's Current Report on Form 8-K filed on June 23, 2026.)
10.1	Third Amended and Restated Business Management Agreement, dated as of June 17, 2026, between OPI and The RMR Group LLC. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)
10.2	Third Amended and Restated Property Management Agreement, dated as of June 17, 2026, between OPI and The RMR Group LLC. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)
10.3	Waiver and Amendment No. 1 to the Second Amended and Restated Credit Agreement, dated as of June 17, 2026, among OPI WF Borrower LLC, OPI, OPI WF Holding LLC, the lenders party thereto, and Wilmington Savings Fund Society, FSB, as administrative agent. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)
10.4	Preemptive Rights Agreement, dated as of June 17, 2026, by and among OPI and certain of its shareholders. (Incorporated by reference to OPI’s Current Report on Form 8-K filed on June 23, 2026.)

31.1	Rule 13a-14(a) Certification. (Filed herewith.)
31.2	Rule 13a-14(a) Certification. (Filed herewith.)
32.1	Section 1350 Certification. (Furnished herewith.)
99.1	Letter Agreement dated as of June 17, 2026, between OPI and The RMR Group LLC regarding Third Amended and Restated Property Management Agreement. (Filed herewith.)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File. (Formatted as Inline XBRL and contained in Exhibit 101.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OFFICE PROPERTIES INCOME TRUST

By: /s/ Yael Duffy
Yael Duffy
President and Chief Executive Officer
Dated: August 5, 2026

By: /s/ Brian E. Donley
Brian E. Donley
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)
Dated: August 5, 2026

Exhibit 3.1

OFFICE PROPERTIES INCOME TRUST

(formerly known as Government Properties Income Trust)

COMPOSITE DECLARATION OF TRUST

INCORPORATING:

Declaration of Trust filed February 17, 2009

Articles of Amendment filed February 20, 2009

Articles of Amendment and Restatement filed April 15, 2009

Articles of Amendment and Restatement filed June 5, 2009

Articles of Amendment filed December 30, 2009

Articles of Amendment filed July 20, 2011

Articles of Amendment filed July 24, 2014

Articles of Amendment filed June 28, 2017

Articles of Amendment filed December 20, 2018

Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.)

Articles of Amendment filed December 31, 2018 (effective at 5:01 p.m.)

Articles of Amendment filed May 27, 2020

Articles of Amendment filed March 14, 2025

Articles of Amendment and Restatement filed June 17, 2026

OFFICE PROPERTIES INCOME TRUST

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Office Properties Income Trust, a Maryland real estate investment trust (the "Trust") formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland ("Title 8"), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I
FORMATION

Section 1.1 Formation. The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code (as defined in Article VII below); nor shall the Trustees or shareholders or any of them for any purpose be, nor be deemed to be, nor be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers.

ARTICLE II
NAME

Section 2.1 Name.[1] The name of the Trust is: Office Properties Income Trust. Under circumstances in which the Board of Trustees of the Trust (the "Board of Trustees" or "Board") determines that the use of the name of the Trust is not practicable or desirable, the Trust may use any other designation or name for the Trust.

ARTICLE III
PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property and interests in property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

Section 3.2 Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in this Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

ARTICLE IV
RESIDENT AGENT

Section 4.1 Resident Agent.[2] The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation. The Trust

[1] This provision has been revised to reflect the change effectuated by the Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.).

[2] This provision has been revised to reflect the Resident Agent's Notice of Change of Address filed December 4, 2014.

may change such resident agent from time to time as the Board of Trustees shall determine. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V
BOARD OF TRUSTEES

Section 5.1 Powers.[3] Subject to any express limitations contained in Title 8, this Declaration of Trust or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. This Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of this Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws. The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a real estate investment trust under the Code; to determine that compliance with any restriction or limitations on ownership and transfers of shares of the Trust's beneficial interest set forth in Article VII is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2 Term; Number; Qualifications.[4]

(a) At each annual meeting of shareholders of the Trust, all Trustees shall be elected to hold office for one-year terms expiring at the next annual meeting of shareholders following his or her election. Each trustee of the Trust (together hereinafter, the "Trustees") shall serve until his or her successor is duly elected and qualified, or until he or she sooner dies, resigns, retires, or is disqualified or removed from office. Any person serving as Trustee shall meet the criteria and qualifications for office set forth from time to time in the Bylaws. Subject to the voting powers of one or more classes or series of Shares (as defined in Section 6.1 below) as set forth in the Bylaws, the number of Trustees shall be such number as shall be fixed from time to time by the Trustees; provided, however, that the number of Trustees shall in no event be less than three. The names of the individuals serving as Trustees until their successors are elected and qualify are as follows:

Jonathan Heller
Jonathan Kolatch
William Lamkin
Adam Portnoy
Irv Schlussel

[3] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

[4] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

It shall not be necessary to list in this Declaration of Trust the names and addresses of any Trustees hereinafter elected.

(b) Vacancies on the Board of Trustees, whether resulting from an increase in the number of Trustees or otherwise, shall be filled in the manner provided in the Bylaws. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to Section 5.3 at the time of the decrease. There shall be no cumulative voting in the election of Trustees.

Section 5.3 Resignation or Removal.[5] Any Trustee may resign or retire as a Trustee by an instrument in writing signed by him or her and delivered to the secretary of the Trust, and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment. A Trustee may be removed at any time (a) with or without cause, at a meeting of the shareholders properly called for that purpose in accordance with the Bylaws, by the affirmative vote of the holders of not less than two-thirds of the Shares then outstanding and entitled to vote in the election of such Trustee or (b) with or without cause by the affirmative vote of not less than 75% of the remaining Trustees; provided, however, that, in the case of this clause (b), no Trustee may be removed without cause before June 17, 2027.

Section 5.4 Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and every holder of Shares: the amount of the net income of the Trust for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Shares or the payment of other distributions on Shares; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Trust or of any Shares; the number of Shares of any class of the Trust; any matter relating to the acquisition, holding and disposition of any assets by the Trust; or any other matter relating to the business and affairs of the Trust or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board of Trustees.

ARTICLE VI
SHARES OF BENEFICIAL INTEREST

[5] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 6.1 Authorized Shares.[6] The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue 100,000,000 Shares, consisting entirely of common shares of beneficial interest, $.01 par value per share ("Common Shares"). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend this Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue.

Section 6.2 Common Shares. Subject to the provisions of Article VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time into one or more classes or series of Shares.

Section 6.3 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.3 may be made dependent upon facts ascertainable outside this Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.4 Authorization by Board of Share Issuance.[7] The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, under Maryland law or as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.5 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until

[6] This provision has been revised to reflect changes effectuated by the following Articles of Amendment, each of which supersede the immediately preceding Articles of Amendment: (i) Articles of Amendment filed December 30, 2009; (ii) Articles of Amendment filed July 20, 2011; (iii) Articles of Amendment filed July 24, 2014, as corrected by the Articles of Correction filed August 1, 2014; (iv) Articles of Amendment filed June 28, 2017; (v) Articles of Amendment filed December 20, 2018; (vi) Articles of Amendment filed March 14, 2025; and (vii) Articles of Amendment and Restatement filed June 17, 2026.

[7] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.5 shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.6 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in this Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of this Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.7 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.8 Declaration and Bylaws. All shareholders are subject to the provisions of this Declaration of Trust and the Bylaws of the Trust.

Section 6.9 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide, split or combine (by issuing or redeeming, as applicable, Shares pro rata or by any other lawful means) the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

Section 6.10 Arbitration.

Section 6.10.1. Any disputes, claims or controversies brought by or on behalf of any shareholder of the Trust (which, for purposes of this Section 6.10, shall mean any shareholder of record or any beneficial owner of Shares, or any former shareholder of record or beneficial owner of Shares), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of Shares or shareholders of the Trust against the Trust or any Trustee, officer, manager (including Reit Management & Research LLC or its successor), agent or employee of the Trust, including disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Declaration of Trust or the Bylaws (all of which are referred to as "Disputes") or relating in any way to such a Dispute or Disputes, shall on the demand of any party to such Dispute be resolved through binding and final arbitration in accordance with the procedures and rules for arbitration prescribed by the Bylaws. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against Trustees, officers or managers of the Trust and class actions by shareholders against those individuals or entities and the Trust. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party.

Section 6.10.2. The award or decision of the arbitrator(s) shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between such parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made, except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

Section 6.10.3.[8] Except as otherwise set forth in Section 8.6 or Article IX, the Bylaws or agreed between the parties, each party involved in a Dispute shall bear its own costs and expenses of arbitration (including attorneys' fees), and the arbitrators shall not render an award that would include shifting any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Trust's award to the claimant or the claimant's attorneys.

Section 6.10.4. This Section 6.10 is intended to benefit and be enforceable by the Trustees, officers, managers (including Reit Management & Research LLC or its successor), agents or employees of the Trust and shall be binding on the shareholders of the Trust and the Trust, as applicable, and shall be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

ARTICLE VII
RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions.[9] For the purpose of this Article VII, the following terms shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

"Beneficial Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner", "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3(g), provided that each such organization shall be described in Sections 501(c)(3), 170(b)(1)(A) (other than clause (vii) or (viii) thereof) and 170(c)(2) of the Code and contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"Charitable Trust" shall mean any trust provided for in Section 7.2(a)(ii) and Section 7.3(a).

"Charitable Trustee" shall mean each Person, unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust from time to time to serve as a trustee of a Charitable Trust as provided by Section 7.3(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Shares" shall mean the common shares of beneficial interest designated as such in this Declaration of Trust.

"Constructive Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include any interests that would

[8] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[9] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, or treated as beneficially owned under Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The terms "Constructive Owner", "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Excepted Holder" shall mean (a) a shareholder of the Trust for whom an Excepted Holder Limit (if any) is created by the Board of Trustees pursuant to Section 7.2(e)(i), (b) the Trust's manager (the "Manager"), (c) Affiliates of the Manager and (d) on account of Constructive Ownership, Persons to whom the Manager's share ownership is attributable or whose share ownership is attributable to the Manager.

"Excepted Holder Limit" shall mean, provided that and only so long as the affected Excepted Holder complies with all of the requirements (if any) established by the Board of Trustees pursuant to Section 7.2(e), the percentage limit (if any) established by the Board of Trustees with respect to such Excepted Holder.

"Market Price" with respect to Shares on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported on the principal consolidated transaction reporting system with respect to such Shares, or if such Shares are not listed or admitted to trading on any National Securities Exchange, the last sale price in the over the counter market, or if no trading price is available for such Shares, the fair market value of such Shares as determined in good faith by the Board of Trustees.

"National Securities Exchange" means an exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act, as amended, supplemented or restated from time to time, and any successor to such statute.

"Ownership Limit" shall mean (a) with respect to Common Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Common Shares outstanding at the time of determination and (b) with respect to any other class or series of Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Shares of such class or series outstanding at the time of determination.

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts and other entities and governments and agencies and political subdivisions thereof.

"Prohibited Owner" shall mean any Person who, but for the provisions of Section 7.2(a), would Beneficially Own or Constructively Own Shares in excess of the Ownership Limit, and if appropriate in the context, shall also mean any Person who would have been the holder of record in the books of the Trust or the Trust's transfer agent of Shares that the Prohibited Owner would have so owned.

"REIT" shall mean a "real estate investment trust" within the meaning of Section 856 of the Code. "Shares" shall mean the shares of

beneficial interest of the Trust.

"Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event (or any agreement to take any such actions or cause any such events) that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive distributions on Shares, including, without limitation, (a) any change in the capital structure of the Trust which has the effect of increasing the total equity interest of any Person in the Trust, (b) a change in the relationship between two or more Persons which causes a change in ownership of Shares by application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, (c) the grant or exercise of any option or warrant (or any disposition of any option or warrant, or any event that causes any option or warrant not theretofore exercisable to become exercisable), pledge, security interest or similar right to acquire Shares, (d) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right, and (e) transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares, in each case, whether voluntary or involuntary, whether owned of record or Beneficially Owned or Constructively Owned, and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Section 7.2 Restrictions on Ownership.[10]

(a) Ownership Limitations.

(i) Basic Restrictions. (A) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Ownership Limit. (B) No Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit (if any) for such Excepted Holder. (C) No Person shall Beneficially Own or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Trust being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, without limitation, Beneficial Ownership or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856 (c) of the Code). (D) Subject to Section 7.6, notwithstanding any other provisions contained herein, any Transfer of Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) that, if effective, would result in Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares.

(ii) Transfer in Trust or Voided Transfer. If any Transfer of Shares occurs (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 7.2(a) (i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C), as applicable, then the Board of Trustees shall be authorized and empowered to deem (and if so deemed, such action and result shall be deemed to occur and the officers of the Trust shall be authorized to take such actions in the name and on behalf of the Trust authorized by the Board of Trustees to effectuate the same): (A) that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2(a)(i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C) (rounded upward to the nearest whole share, and such excess shares, including as so rounded, the "Excess Shares") to be automatically transferred to a Charitable Trust or Charitable Trusts for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the business day prior to the date of such determination of such Transfer or at such other time determined by the Board of Trustees, and such Person shall acquire no rights in the Excess Shares; or (B) to the fullest extent permitted by law, the Transfer of Excess Shares to be void ab initio, in which case, the intended transferee shall acquire no rights in the Excess Shares.

(iii) Cooperation. The shareholder that would otherwise qualify as a Prohibited Owner absent the application of the provisions of Section 7.2(a)(ii) shall use best efforts and take all actions necessary or requested by the Trust to cooperate with effecting the actions taken by the

[10] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Board of Trustees pursuant to Section 7.2(a)(ii), including, without limitation, informing the Trust where any Excess Shares may be held and instructing its agents to cooperate in the prompt implementation and effectuation of the actions so taken by the Board of Trustees.

(b) Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 7.2(a)(i) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 7.2(a)(i) (whether or not such violation is intended), the Board of Trustees or a committee thereof may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Shares, refusing to give effect to such Transfer on the books of the Trust or the Trust's transfer agent or instituting proceedings to enjoin such Transfer or other event. This Section 7.2(b) shall not in any way limit the provisions of Section 7.2(a)(ii).

(c) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares that will or may violate Section 7.2(a)(i), or any Person who would have owned Excess Shares, shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request.

(d) Owners Required to Provide Information. Every shareholder of five percent or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the Shares of any series or class outstanding at the time of determination, within 30 days after the end of each taxable year and also within three business days after a request from the Trust, shall give written notice to the Trust stating the name and address of such owner, the number of Shares Beneficially Owned, and a description of the manner in which such Shares are held; provided that a shareholder who holds Shares as nominee for another Person, which other Person is required to include in gross income the distributions received on such Shares (an "Actual Owner"), shall give written notice to the Trust stating the name and address of such Actual Owner and the number of Shares of such Actual Owner with respect to which the shareholder is nominee. Each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the shareholder) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT, to determine the Trust's compliance with other applicable laws or requirements of any governmental authority and to comply with requirements of any taxing authority or other governmental authority or to determine such compliance.

(e) Exceptions.

(i) The Board of Trustees, in its sole discretion, may grant to any Person who makes a request therefor (a "Requesting Person") an exception to the Ownership Limit (or one or more elements thereof) with respect to the ownership of any series or class of Shares, subject to the following conditions and limitations: (A) the Board of Trustees shall have determined, in its discretion, that: (1) the Beneficial Ownership or Constructive Ownership of Shares by such shareholder in excess of the Ownership Limit would not violate Section 7.2(a)(i)(C), (2) the Requesting Person does not and will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant, (3) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this Article VII, taking into account any previously granted exceptions pursuant hereto) would not cause a default under the terms of any contract to which the Trust or any of its subsidiaries is a party or reasonably expects to become a party and (4) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this Article VII, taking into account any previously granted exceptions pursuant hereto) is in the best interests of the Trust; and (B)(1) prior to granting any exception pursuant to this Section 7.2(e)(i), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in their sole discretion, as they may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT and (2) such Requesting Person provides to the Board of Trustees, for the benefit of the Trust, such representations and undertakings, if any, as the Board of Trustees may, in its discretion, determine to be necessary in order for it to make the determination that the conditions set forth in Section 7.2(e)(i)(A) have been and/or will continue to be satisfied (including, without limitation, an agreement as to a reduced Ownership Limit or Excepted Holder Limit (if any) for such Requesting Person with respect to the Constructive Ownership of one or more other classes or series of Shares not subject to the exception), and such Requesting Person agrees that any violation of such representations and undertakings or any attempted violation thereof will give rise to the application of the remedies set forth in Section 7.2 (a)(ii) and Section 7.2(b) with respect to Shares held in excess of the Ownership Limit or the Excepted Holder Limit (as may be applicable) with respect to such Requesting Person (determined without regard to the exception granted such Requesting Person under this Section 7.2(e)(i)). If a member of the Board of Trustees requests that the Board of Trustees grant an exception pursuant to this Section 7.2(e) with respect to such member, or with respect to any other Person if such member of the Board of Trustees would be considered to be the Beneficial Owner or Constructive Owner of Shares owned by such other Person, such member of the Board of Trustees shall not participate in the decision of the Board of Trustees as to whether to grant any such exception.

(ii) In determining whether to grant any exemption pursuant to Section 7.2(e)(i), the Board of Trustees may, but need not, consider, among other factors, (A) the general reputation and moral character of the Requesting Person, (B) whether ownership of Shares would be direct or through ownership attribution, (C) whether the Requesting Person's ownership of Shares would interfere with the conduct of the Trust's business, including, without limitation, the Trust's ability to acquire additional properties, (D) whether granting an exemption for the Requesting Person would adversely affect any of the Trust's existing contractual arrangements or business policies, (E) whether the Requesting Person to whom the exception would apply has been approved as an owner of the Trust by all regulatory or other governmental authorities who have jurisdiction over the Trust and (F) whether the Requesting Person to whom the exemption would apply is attempting to change control of the Trust or affect its policies in a way which the Board of Trustees, in its discretion, considers adverse to the best interests of the Trust or the shareholders. Nothing in this Section 7.2(e)(ii) shall be interpreted to mean that the Board of Trustees may not act in its discretion in making any determination under Section 7.2(e)(i).

(iii) An underwriter or initial purchaser that participates in a public offering or a private placement of Shares (or securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or securities convertible into or exchangeable for Shares) in excess of the Ownership Limit, but only to the extent necessary to facilitate such public offering or private placement as determined by the Board of Trustees.

Section 7.3 Transfer of Shares.

(a) Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2(a)(ii) that results in a transfer of Shares to a Charitable Trust, such Shares shall be deemed to have been transferred to the Charitable Trustee as trustee or trustees, as applicable, of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries (except to the extent otherwise provided in Section 7.3(e)). Such transfer to the Charitable Trustee shall be deemed to be effective as of the time provided in Section 7.2(a)(ii). Any Charitable Trustee shall be appointed by the Trust and shall be a

Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3(g).

(b) Status of Shares Held by a Charitable Trustee. Shares held by a Charitable Trustee shall be issued and outstanding Shares of the Trust. The Prohibited Owner shall:

(i) have no rights in the Shares held by the Charitable Trustee;

(ii) not benefit economically from ownership of any Shares held in trust by the Charitable Trustee (except to the extent otherwise provided in Section 7.3(e));

(iii) have no rights to dividends or other distributions;

(iv) not possess any rights to vote or other rights attributable to the Shares held in the Charitable Trust; and

(v) have no claim, cause of action or other recourse whatsoever against the purported transferor of such Shares.

(c) Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary (except to the extent otherwise provided in Section 7.3(e)). Any dividend or other distribution paid with respect to any Shares which constituted Excess Shares at such time and prior to Shares having been transferred to the Charitable Trustee shall be paid to the Charitable Trustee by the Prohibited Owner upon demand and any dividend or other distribution authorized but unpaid with respect to such Shares shall be paid when due to the Charitable Trustee. Any dividends or distributions so paid to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Shares held in the Charitable Trust and, effective as of the date that Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's discretion) (i) to rescind as void any vote cast by a Prohibited Owner with respect to such Shares at any time such Shares constituted Excess Shares with respect to such Prohibited Owner and (ii) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible action, then the Charitable Trustee shall not have the power to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of shareholders.

(d) Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Shares of the class or series of Shares that is held in the Charitable Trust, that portion of the assets of the Trust available for distribution to the holders of such class or series (determined based upon the ratio that the number of Shares of such class or series of Shares held by the Charitable Trustee bears to the total number of Shares of such class or series of Shares then outstanding). The Charitable Trustee shall distribute any such assets received in respect of the Shares held in the Charitable Trust in any liquidation, dissolution or winding up or distribution of the assets of the Trust, in accordance with Section 7.3(e).

(e) Sale of Shares by Charitable Trustee. Unless otherwise directed by the Board of Trustees, within 20 days of receiving notice from the Trust that Shares have been transferred to the Charitable Trust, or as soon thereafter as practicable, the Charitable Trustee shall sell the Shares held in the Charitable Trust (together with the right to receive dividends or other distributions with respect to such Shares as to any Shares transferred to the Charitable Trustee as a result of the operation of Section 7.2(a)(ii)) to a Person, designated by the Charitable Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 7.2(a)(i). Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3(e). A Prohibited Owner shall receive the lesser of (A) the net price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Charitable Trust (for example, in the case of a gift, devise or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Charitable Trust, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4 and (B) the net sales proceeds received by the Charitable Trustee from the sale or other disposition of the Shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be paid to the Charitable Beneficiary, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4. If such Shares are sold by a Prohibited Owner, then (A) such Shares shall be deemed to have been sold on behalf of the Charitable Trust and (B) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3(e), such excess shall be paid promptly to the Charitable Trustee upon demand.

(f) Trust's Purchase Right in Excess Shares. Notwithstanding any transfer of Excess Shares to a Charitable Trust pursuant to this Article VII, Excess Shares shall be deemed to have been offered for sale to the Trust, or its designee, at a price per Share equal to the lesser of (i) the price per Share in the transaction that resulted in such Shares becoming Excess Shares (or, if the Prohibited Owner did not give value for such Shares, such as in the case of a devise, gift or other such transaction, the Market Price per such Share on the day of the event causing the Shares to become Excess Shares) and (ii) the Market Price per such Share on the date the Trust, or its designee, accepts such offer, in each case of clauses (i) and (ii) of this sentence, less the costs, expenses and compensation of the Charitable Trustee, if any, and the Trust as provided in Section 7.4. The Trust shall have the right to accept such offer until the Charitable Trustee, if any, has sold the Shares held in the Charitable Trust, if any, pursuant to Section 7.3(e). Upon such a sale to the Trust, if a Charitable Trust has been established pursuant to this Article VII, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and the Charitable Beneficiary as provided in Section 7.3(e).

(g) Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate from time to time one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2(a)(i) in the hands of such Charitable Beneficiary and (ii) contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The Charitable Beneficiary shall not obtain any enforceable right to the Charitable Trust or any of its trust corpus until so designated and thereafter any such rights remain subject to the provisions of this Article VII, including, without limitation, Section 7.3(h).

(h) Retroactive Changes. Notwithstanding any other provisions of this Article VII, the Board of Trustees is authorized and empowered to retroactively amend, alter or repeal any rights which the Charitable Trust, the Charitable Trustee or the Charitable Beneficiary may have under this Article VII, including, without limitation, granting retroactive Excepted Holder status to any otherwise Prohibited Owner, with the effect of any transfer of Excess Shares to a Charitable Trust being fully and retroactively revoked; provided, however, that the Board of Trustees shall not have the authority or power to retroactively amend, alter or repeal any obligations to pay amounts incurred prior to such time and owed or payable to the Charitable Trustee pursuant to Section 7.4.

Section 7.4 Costs, Expenses and Compensation of Charitable Trustee and the Trust.[11]

(a) The Charitable Trustee shall be indemnified by the Trust or from the proceeds from the sale of Shares held in the Charitable Trust, as further provided in this Article VII, for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this Article VII.

(b) The Charitable Trustee shall be entitled to receive reasonable compensation for services provided by the Charitable Trustee in connection with serving as a Charitable Trustee, the amount and form of which shall be determined by agreement of the Board of Trustees and the Charitable Trustee.

(c) Costs, expenses and compensation payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b) may be funded from the Charitable Trust or by the Trust. The Trust shall be entitled to reimbursement on a first priority basis (after payment in full of amounts payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b)) from the Charitable Trust for any such amounts funded by the Trust.

(d) Costs and expenses incurred by the Trust in the process of enforcing the ownership limitation set forth in Section 7.2(a)(i), in addition to reimbursement of costs, expenses and compensation of the Charitable Trustee which have been funded by the Trust, may be collected from the Charitable Trust.

Section 7.5 Legend. Each certificate for Shares, if any, shall bear a legend describing the restrictions on transferability of Shares contained herein or, instead of a legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.6 Transactions on a National Securities Exchange. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of a National Securities Exchange or any automated inter-dealer quotation system. The fact that the settlement of any transaction takes place shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.7 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.8 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

Section 7.9 Enforceability. If any of the restrictions on transfer of Shares contained in this Article VII are determined to be void, invalid or unenforceable by any court of competent jurisdiction, then, to the fullest extent permitted by law, the Prohibited Owner may be deemed, at the option of the Trust, to have acted as an agent of the Trust in acquiring such Shares and to hold such Shares on behalf of the Trust.

ARTICLE VIII
SHAREHOLDERS

[11] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 8.1 Meetings.[12] There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in this Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of this Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.3, or as may otherwise be provided by contract approved by the Board of Trustees, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding, including, without limitation, any right to exercise the rights of an objecting shareholder provided for under Title 8 and Title 3, Subtitle 2 of the Maryland General Corporation Law or any successor statute, unless the Board of Trustees, upon the affirmative vote of a majority of the Board of Trustees, shall determine that such rights apply, with respect to all or any classes or series of Shares, to one or more transactions occurring after the date of such determination in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

Section 8.4 Voting Standards. Except as specifically provided in Section 5.3 (relating to removal of Trustees) or the Bylaws and subject to Section 8.5 and Section 10.3, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (a) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter, or (b) if Maryland law hereafter permits the effectiveness of a vote described in this clause (b), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5 Board Approval.[13] The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon except as otherwise expressly required by law, this Declaration, or the Bylaws.

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[12] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

[13] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 8.6 Indemnification of the Trust.[14]

(a) Each shareholder will be liable to the Trust for, and indemnify and hold harmless the Trust (and any affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable attorneys' and other professional fees, whether third-party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of this Declaration of Trust or the Bylaws (including Section 2.14 of the Bylaws) or any action by or against the Trust in which such shareholder is not the prevailing party, and shall pay such amounts on demand, together with interest on such amounts, which interest will accrue at the lesser of 18% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

(b) Each Prohibited Owner (as defined in Article VII) will be liable to the Trust for, and indemnify and hold harmless the Trust from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable documented attorneys' fees, arising from such Prohibited Owner's breach of or failure to fully comply with the provisions of Article VII hereof, only to the extent that the Trust is unable to collect such amounts from the Charitable Trust pursuant to Section 7.4(d) despite its reasonable best efforts to do so. Notwithstanding anything else contained herein or the Bylaws, and to the fullest extent permitted by applicable law, in no event shall any shareholder, including a Prohibited Owner, be liable to the Trust, its manager or any of its affiliates or shareholders for any indirect, special, exemplary, punitive or consequential damages of any kind hereunder.

Section 8.7 Compliance with Law. Shareholders shall comply with this Declaration of Trust, the Bylaws, all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, and the contractual obligations of the Trust, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND CONFLICTS OF INTEREST

Section 9.1 Limitation of Shareholder Liability.[15] No shareholder shall be personally liable for any debt, claim, demand, judgment or obligation of any kind of the Trust by reason of the person or entity being a shareholder, nor shall any shareholder solely by virtue of being a shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the trust estate or the affairs of the Trust.

Section 9.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of this Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate

[14] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[15] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3 Express Exculpatory Clauses and Instruments. Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that neither the shareholders nor the Trustees nor any officers, employees or agents (including the Manager) of the Trust shall be liable thereunder and that all persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Manager) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Manager) of the Trust be liable to anyone for such omission.

Section 9.4 Indemnification.[16] The Trust shall, to the maximum extent permitted by Title 8 and by the general laws of the State of Maryland applicable to Maryland corporations in effect from time to time, indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former Trustee or officer of the Trust or (b) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former Trustee or officer of the Trust or by reason of his status as a present or former trustee, director, officer, partner, employee or agent of such other real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or enterprise. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Trustees may take such action as is necessary to carry out these indemnification provisions and are expressly empowered to adopt, approve and amend from time to time such bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above.

Section 9.5 Transactions Between the Trust and its Trustees, Officers, Employees and Agents.[17]

(a) No contract or other transaction of the Trust with any firm, corporation or other Person in which the Trust has an interest shall be affected or invalidated by the fact that any one or more of the Trustees or officers, employees or agents of the Trust, individually or jointly with others, may be a party to or may be interested in any contract or transaction so long as the contract or other transaction is approved by the Board of Trustees or a duly authorized committee thereof in accordance with the laws of

[16] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

[17] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

the State of Maryland. Each person who may become a Trustee or officer of the Trust is hereby relieved, in his or her capacity as such, from any personal liability (solely to the extent arising from the fact that the matter was contracted for the benefit of such Person) that might otherwise arise by reason of his or her contracting with the Trust for the benefit of himself or herself or any Person in which he or she may be in any way interested.

(b) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has an interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has an interest.

(c) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has an interest shall not be void or voidable if:

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(d) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has an interest to satisfy the criteria set forth in Section 9.5(c) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(c).

Section 9.6 Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business.[18] Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise: any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, shareholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his or her own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as a Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as a trustee, officer, director, shareholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as a Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as a Trustee or officer, employee or agent of the Trust.

Section 9.7 Reliance. Each Trustee, officer, employee and agent of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Manager, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether such counsel or expert may also be a Trustee.

Section 9.8 Corporate Opportunities.[19]

(a) For purposes of this Section 9.8, the following terms shall have the following meanings:

"Identified Person" shall mean any (i) the shareholder of the Trust and any shareholder's Related Persons or Related Funds and (ii) any Non-Employee Trustee and his or her Related Persons; provided, however, that no employee of the Trust shall be an Identified Person).

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts and other entities and governments and agencies and political subdivisions thereof.

"Related Fund" shall mean, with respect to any Person, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person or by any Related Person of such Person.

[18] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[19] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

"Related Person" shall mean (x) in respect of any shareholders of the Trust, any Person that, directly or indirectly, is controlled by such shareholder, controls such shareholder or is under common control with such shareholder and shall include any principal, member, manager, trustee, partner, shareholder, officer, employee or other representative of any of the foregoing (other than the Trust and any entity that is controlled by the Trust), (y) in respect of a Non-Employee Trustee, such non-Employee Trustee's employer or any Related Person of such employer and any Person that, directly or indirectly, is controlled by such Non-Employee Trustee (other than the Trust and any entity that is controlled by the Trust) and (z) in respect of the Trust, any Person that, directly or indirectly, is controlled by the Trust.

(b) In recognition and anticipation that (i) certain trustees, principals, officers and employees or other representatives of shareholders of the Trust and their respective Related Persons (as defined below) may serve as Trustees or officers of the Trust, (ii) shareholders of the Trust and their respective Related Persons or Related Funds (as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Trust, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Trust, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Trust ("Non-Employee Trustees") and their respective Related Persons may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Trust, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Trust, directly or indirectly, may engage, the provisions of this Section 9.9 are set forth to regulate and define the conduct of certain affairs of the Trust with respect to certain classes or categories of business opportunities as they may involve the Trust's shareholders, the Non-Employee Trustees or their respective Related Persons and the powers, rights, duties and liabilities of the Trust and the Trust's Trustees, officers and shareholders in connection therewith.

(c) No Identified Person shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (x) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Trust or any of its Related Persons now engages, engages in the future or proposes to engage, (y) making investments in any kind of property in which the Trust makes or may make investments or (z) otherwise competing with the Trust or any of its Related Persons, and, to the fullest extent permitted by the Maryland law, no Identified Person shall (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Trust or its shareholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Trust or its shareholders or (B) be liable to the Trust or its shareholders for breach of any fiduciary duty, in each case, by reason of the fact that such Identified Person engages in any such activities. The Trust hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Trust or any of its Related Persons, except as provided in Section 9.8(d). Subject to Section 9.8(d), in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Trust or any of its Related Persons, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Trust or any of its Related Persons and, to the fullest extent permitted by Maryland law, shall not (I) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Trust or its shareholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Trust or its shareholders or (II) be liable to the Trust or its shareholders for breach of any fiduciary duty as a shareholder, Trustee or officer of the Trust, in each case, by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(d) The Trust does not renounce its interest in any corporate opportunity offered to any Non-Employee Trustee (including any Non-Employee Trustee who serves as an officer of this Trust) if such opportunity is expressly offered to such person solely in his or her capacity as a Trustee or officer of the Trust and the provisions of Section 9.8(c) shall not apply to any such corporate opportunity.

(e) In addition to and notwithstanding the foregoing provisions of this Section 9.8, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Trust if it is a business opportunity that the Trust is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Trust's business or is of no practical advantage to it or that is one in which the Trust has no interest or reasonable expectancy.

(f) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Trust shall be deemed to have notice of and to have consented to the provisions of this Section 9.8.

ARTICLE X
AMENDMENTS

Section 10.1 General.[20] The Trust reserves the right from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law. All rights and powers conferred by this Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. Except as otherwise expressly provided herein, an amendment to this Declaration of Trust (a) shall be adopted by a resolution of a majority of the Trustees then in office, setting forth the proposed amendment and declaring such amendment advisable and (b) shall be approved by the affirmative vote of the holders of not less than a majority of the shares then outstanding and entitled to vote thereon at an annual meeting of the shareholders or a special meeting called for such purpose in accordance with the Bylaws and, in each case, (i) shall be filed for record as provided in Section 13.6 and (ii) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed 30 days after the amendment is accepted for record. All references to this Declaration of Trust shall include all amendments and supplements thereto.

Section 10.2 By Trustees.[21] The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code, or to restate this Declaration of Trust as provided in Section 8501.2 of Title 8, or as may be otherwise permitted by Title 8. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Section 11.1 Merger, Consolidation or Sale.[22] Subject to the provisions of any class or series of Shares at the time outstanding, and subject to the provisions of §8-501.1 of Title 8, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by 60% of the Trustees then in office, and, after notice to all

[20] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[21] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[22] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

shareholders entitled to vote on the matter in accordance with the Bylaws, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2 Termination.[23]

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by 60% of the Trustees then in office, the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of the holders of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of any Shares other than Common Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Governing Law.[24] This Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to the conflict of laws provisions thereof.

[23] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[24] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 13.2 Dealings with Third Parties.[25] Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of this Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment or supplement to this Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust.

Section 13.3 Severability.

(a) The provisions of this Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of this Declaration of Trust, even without any amendment of this Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of this Declaration of Trust or rendering invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend this Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 13.4 Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code, Title 8 or to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

[25] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 13.5 Recordation. This Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record this Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of this Declaration of Trust or any amendment or supplement hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments and supplements contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments and supplements thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the sole shareholder of the Trust as required by law.

FOURTH: The foregoing amendment and restatement of the Declaration of Trust does not increase the authorized number of shares of beneficial interest of the Trust.

FIFTH: These Articles of Amendment and Restatement shall become effective at 6:00 p.m. on June 17, 2026.

Exhibit 3.1

OFFICE PROPERTIES INCOME TRUST

(formerly known as Government Properties Income Trust)

COMPOSITE DECLARATION OF TRUST

INCORPORATING:

Declaration of Trust filed February 17, 2009

Articles of Amendment filed February 20, 2009

Articles of Amendment and Restatement filed April 15, 2009

Articles of Amendment and Restatement filed June 5, 2009

Articles of Amendment filed December 30, 2009

Articles of Amendment filed July 20, 2011

Articles of Amendment filed July 24, 2014

Articles of Amendment filed June 28, 2017

Articles of Amendment filed December 20, 2018

Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.)

Articles of Amendment filed December 31, 2018 (effective at 5:01 p.m.)

Articles of Amendment filed May 27, 2020

Articles of Amendment filed March 14, 2025

Articles of Amendment and Restatement filed June 17, 2026

OFFICE PROPERTIES INCOME TRUST

~~**(formerly known as Government Properties Income Trust)**~~

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Office Properties Income Trust, a Maryland real estate investment trust (the "Trust") formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland ("Title 8"), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I
FORMATION

Section 1.1. Formation. The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code (as defined in Article VII below); nor shall the Trustees or shareholders or any of them for any purpose be, nor be deemed to be, nor be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers.

ARTICLE II
NAME

Section 2.1. Name.[1] The name of the Trust is: Office Properties Income Trust. Under circumstances in which the Board of Trustees of the Trust (the "Board of Trustees" or "Board") determines that the use of the name of the Trust is not practicable or desirable, the Trust may use any other designation or name for the Trust.

ARTICLE III
PURPOSES AND POWERS

Section 3.1. Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property and interests in property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

Section 3.2. Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in this Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in this Declaration of Trust.

ARTICLE IV
RESIDENT AGENT

Section 4.1. Resident Agent.[2] The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul

[1] This provision has been revised to reflect the change effectuated by the Articles of Amendment filed December 31, 2018 (effective at 5:00 p.m.).

[2] This provision has been revised to reflect the Resident Agent's Notice of Change of Address filed December 4, 2014.

Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation. The Trust may change such resident agent from time to time as the Board of Trustees shall determine. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V
BOARD OF TRUSTEES

Section 5.1. Powers[3] Subject to any express limitations contained in Title 8, this Declaration of Trust or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. This Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of this Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in this Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws. The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a real estate investment trust under the Code; to determine that compliance with any restriction or limitations on ownership and transfers of shares of the Trust's beneficial interest set forth in Article VII is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2. Term; Number~~; Initial Trustees; Classification~~; Qualifications.[4]

(a) ~~Section 5.2.1. The trustees~~ At each annual meeting of shareholders of the Trust, all Trustees shall be elected to hold office for one-year terms expiring at the next annual meeting of shareholders following his or her election. Each trustee of the Trust (together hereinafter, the "Trustees")~~, and such other persons as the Trustee or Trustees then in office shall elect,~~ shall serve until ~~the first meeting of shareholders at which Trustees of his or her Class (as defined below) are elected and until~~ his or her successor is duly elected and qualified, or until he or she sooner dies, resigns, retires, or is disqualified or removed from office. Any person serving as Trustee shall meet the criteria and qualifications for office set forth from time to time in the Bylaws. ~~The Board of Trustees shall be comprised of Independent Trustees and Managing Trustees (as each term is defined in the Bylaws) in such number as set forth from time to time in the Bylaws. The number of Trustees shall initially be five and, subject~~Subject to the voting powers of one or more classes or series of Shares (as defined in Section 6.1 below) as set forth in

[3] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

[4] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

the Bylaws, the number of Trustees shall be such number as shall be fixed from time to time by the Trustees; provided, however, that the number of Trustees shall in no event be less than three. The names of the individuals ~~who shall serve as initial~~serving as Trustees until their successors are elected and qualify are as follows:

~~Managing Trustees:~~

Jonathan Heller
Jonathan Kolatch
William Lamkin
Adam ~~D.~~ Portnoy
~~Barry M. Portnoy~~Irv Schlussel

It shall not be necessary to list in this Declaration of Trust the names and addresses of any Trustees hereinafter elected.

~~Independent Trustees:~~
~~John L. Harrington~~
~~Jeffrey P. Somers~~
~~Barbara D. Gilmore~~

~~Section 5.2.2.[3] The Trustees are and shall remain divided into three classes until the Trust's annual meeting of shareholders of the Trust held in calendar year 2023 (the "2023 Annual Meeting"). The terms of the Trustees shall be determined as follows: (i) at the annual meeting of shareholders of the Trust that is held in calendar year 2020 (the "2020 Annual Meeting"), the Trustees whose terms expire at the 2020 Annual Meeting (or such Trustees' successor) shall be elected to hold office for a three-year term expiring at the 2023 Annual Meeting; (ii) at the annual meeting of shareholders of the Trust that is held in calendar year 2021 (the "2021 Annual Meeting"), the Trustees whose terms expire at the 2021 Annual Meeting (or such Trustees' successors) shall be elected to hold office for one-year terms expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2022 (the "2022 Annual Meeting"); (iii) at the 2022 Annual Meeting, the Trustees whose terms expire at the 2022 Annual Meeting (or such Trustees' successors) shall be elected to hold office for one-year terms expiring at the 2023 Annual Meeting; and (iv) at the 2023 Annual Meeting, and at each annual meeting of shareholders of the Trust thereafter, all Trustees shall be elected to hold office for one-year terms expiring at the next annual meeting of shareholders following his or her election. For the avoidance of doubt, each Trustee elected or appointed to the Board of Trustees to serve a term that commenced before the 2021 Annual Meeting (an "Existing Trustee"), and each Trustee elected or appointed to the Board of Trustees to fill a vacancy resulting from the death, resignation or removal of an Existing Trustee, shall serve for the full term to which the Existing Trustee was elected or appointed.~~

(b) ~~Section 5.2.3.~~ Vacancies on the Board of Trustees, whether resulting from an increase in the number of Trustees or otherwise, shall be filled in the manner provided in the Bylaws. ~~It shall not be necessary to list in this Declaration of Trust the names and addresses of any Trustees hereinafter elected.~~ No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to Section 5.3 at the time of the decrease. ~~Subject to the provisions of~~

~~[3] This provision has been revised to reflect changes effectuated by the Articles of Amendment filed May 27, 2020.~~

~~Section 5.3, each Trustee shall hold office until the election and qualification of his or her successor.~~ There shall be no cumulative voting in the election of Trustees.

Section 5.3. Resignation or Removal.[5] Any Trustee may resign or retire as a Trustee by an instrument in writing signed by him or her and delivered to the secretary of the Trust, and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment. A Trustee may be removed at any time (a) ~~solely~~ with or without cause, at a meeting of the shareholders properly called for that purpose in accordance with the Bylaws, by the affirmative vote of the holders of not less than ~~75%~~two-thirds of the Shares then outstanding and entitled to vote in the election of such Trustee or (b) with or without cause by the affirmative vote of not less than 75% of the remaining Trustees; provided, however, that, in the case of this clause (b), no Trustee may be removed without cause before June 17, 2027.

Section 5.4. Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and every holder of Shares: the amount of the net income of the Trust for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Shares or the payment of other distributions on Shares; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Trust or of any Shares; the number of Shares of any class of the Trust; any matter relating to the acquisition, holding and disposition of any assets by the Trust; or any other matter relating to the business and affairs of the Trust or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board of Trustees.

ARTICLE VI
SHARES OF BENEFICIAL INTEREST

Section 6.1. Authorized Shares.[~~4~~6] The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue ~~250,000,000~~100,000,000 Shares, consisting ~~of 250,000,000~~entirely of common shares of

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[5] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

[~~4~~6] This provision has been revised to reflect changes effectuated by the following Articles of Amendment, each of which supersede the immediately preceding Articles of Amendment: (i) Articles of Amendment filed December 30, 2009; (ii) Articles of Amendment filed July 20, 2011; (iii) Articles of Amendment filed July 24, 2014, as corrected by the Articles of Correction filed August 1, 2014; (iv) Articles of Amendment filed June 28, 2017; (v) Articles of Amendment filed December 20, 2018; ~~and~~ (vi) Articles of Amendment filed March 14, 2025~~.~~
; and (vii) Articles of Amendment and Restatement filed June 17, 2026.

beneficial interest, $.01 par value per share ("Common Shares"). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend this Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue.

Section 6.2. Common Shares. Subject to the provisions of Article VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time into one or more classes or series of Shares.

Section 6.3. Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.3 may be made dependent upon facts ascertainable outside this Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.4. Authorization by Board of Share Issuance.[7] The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, under Maryland law or as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.5. Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.5 shall be subject to the provisions of any class or series of Shares at the time outstanding.

[7] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 6.6. General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in this Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of this Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.7. Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.8. Declaration and Bylaws. All shareholders are subject to the provisions of this Declaration of Trust and the Bylaws of the Trust.

Section 6.9. Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide, split or combine (by issuing or redeeming, as applicable, Shares pro rata or by any other lawful means) the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

Section 6.10. Arbitration.

Section 6.10.1. Any disputes, claims or controversies brought by or on behalf of any shareholder of the Trust (which, for purposes of this Section 6.10, shall mean any shareholder of record or any beneficial owner of Shares, or any former shareholder of record or beneficial owner of Shares), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of Shares or shareholders of the Trust against the Trust or any Trustee, officer, manager (including Reit Management & Research LLC or its successor), agent or employee of the Trust, including disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Declaration of Trust or the Bylaws (all of which are referred to as "Disputes") or relating in any way to such a Dispute or Disputes, shall on the demand of any party to such Dispute be resolved through binding and final arbitration in accordance with the procedures and rules for arbitration prescribed by the Bylaws. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against Trustees, officers or managers of the Trust and class actions by shareholders against those individuals or entities and the Trust. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party.

Section 6.10.2. The award or decision of the arbitrator(s) shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between such parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made, except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

Section 6.10.3.[8] Except as otherwise set forth in Section 8.6 or Article IX, the Bylaws or agreed between the parties, each party involved in a Dispute shall bear its own costs and expenses of arbitration (including attorneys' fees), and the arbitrators shall not render an award that would include shifting ~~of~~ any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Trust's award to the claimant or the claimant's attorneys.

Section 6.10.4. This Section 6.10 is intended to benefit and be enforceable by the Trustees, officers, managers (including Reit Management & Research LLC or its successor), agents or employees of the Trust and shall be binding on the shareholders of the Trust and the Trust, as applicable, and shall be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

ARTICLE VII
RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1. Definitions.[9] For the purpose of this Article VII, the following terms shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

"Beneficial Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner", "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3(g), provided that each such organization shall be described in Sections 501(c)(3), 170(b)(1)(A) (other than clause (vii) or (viii) thereof) and 170(c)(2) of the Code and contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"Charitable Trust" shall mean any trust provided for in Section 7.2(a)(ii) and Section 7.3(a).

"Charitable Trustee" shall mean each Person, unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust from time to time to serve as a trustee of a Charitable Trust as provided by Section 7.3(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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[8] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[9] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

"Common Shares" shall mean the common shares of beneficial interest designated as such in this Declaration of Trust.

"Constructive Ownership" shall mean ownership of Shares by a Person, whether the interest in Shares is held directly or indirectly (including by a nominee), and shall include any interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, or treated as beneficially owned under Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The terms "Constructive Owner", "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Excepted Holder" shall mean (a) a shareholder of the Trust for whom an Excepted Holder Limit (if any) is created by the Board of Trustees pursuant to Section 7.2(e)(i), (b) ~~HRPT Properties Trust, (c) the Trust's manager (the "Manager"), (d)~~the Trust's manager (the "Manager"), (c) Affiliates of ~~HRPT Properties Trust or~~ the Manager and (~~e~~d) on account of Constructive Ownership, Persons to whom ~~HRPT Properties Trust's or the Manager's~~the Manager's share ownership is attributable or whose share ownership is attributable to ~~HRPT Properties Trust or~~ the Manager.

"Excepted Holder Limit" shall mean, provided that and only so long as the affected Excepted Holder complies with all of the requirements (if any) established by the Board of Trustees pursuant to Section 7.2(e), the percentage limit (if any) established by the Board of Trustees with respect to such Excepted Holder.

"Market Price" with respect to Shares on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported on the principal consolidated transaction reporting system with respect to such Shares, or if such Shares are not listed or admitted to trading on any National Securities Exchange, the last sale price in the over the counter market, or if no trading price is available for such Shares, the fair market value of such Shares as determined in good faith by the Board of Trustees.

"National Securities Exchange" means an exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act, as amended, supplemented or restated from time to time, and any successor to such statute.

"Ownership Limit" shall mean (a) with respect to Common Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Common Shares outstanding at the time of determination and (b) with respect to any other class or series of Shares, 9.8% (in value or number of shares, whichever is more restrictive) of the Shares of such class or series outstanding at the time of determination.

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts and other entities and governments and agencies and political subdivisions thereof.

"Prohibited Owner" shall mean any Person who, but for the provisions of Section 7.2(a), would Beneficially Own or Constructively Own Shares in excess of the Ownership Limit, and if appropriate in the context, shall also mean any Person who would have been the holder of record in the books of the Trust or the Trust's transfer agent of Shares that the Prohibited Owner would have so owned.

“REIT” shall mean a “real estate investment trust” within the meaning of Section 856 of the Code.

“Shares” shall mean the shares of beneficial interest of the Trust.

“Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event (or any agreement to take any such actions or cause any such events) that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive distributions on Shares, including, without limitation, (a) any change in the capital structure of the Trust which has the effect of increasing the total equity interest of any Person in the Trust, (b) a change in the relationship between two or more Persons which causes a change in ownership of Shares by application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, (c) the grant or exercise of any option or warrant (or any disposition of any option or warrant, or any event that causes any option or warrant not theretofore exercisable to become exercisable), pledge, security interest or similar right to acquire Shares, (d) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right, and (e) transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares, in each case, whether voluntary or involuntary, whether owned of record or Beneficially Owned or Constructively Owned, and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Section 7.2. Restrictions on Ownership.[10]

(a) Ownership Limitations.

(i) Basic Restrictions. (A) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Ownership Limit. (B) No Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit (if any) for such Excepted Holder. (C) No Person shall Beneficially Own or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Trust being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, without limitation, Beneficial Ownership or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856 (c) of the Code). (D) Subject to Section 7.6, notwithstanding any other provisions contained herein, any Transfer of Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) that, if effective, would result in Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares.

[10] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

(ii) Transfer in Trust or Voided Transfer. If any Transfer of Shares occurs (whether or not such Transfer is the result of a transaction entered into through the facilities of a National Securities Exchange or automated inter-dealer quotation system) which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 7.2(a) (i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C), as applicable, then the Board of Trustees shall be authorized and empowered to deem (and if so deemed, such action and result shall be deemed to occur and the officers of the Trust shall be authorized to take such actions in the name and on behalf of the Trust authorized by the Board of Trustees to effectuate the same): (A) that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2(a)(i)(A), Section 7.2(a)(i)(B) or Section 7.2(a)(i)(C) (rounded upward to the nearest whole share, and such excess shares, including as so rounded, the "Excess Shares") to be automatically transferred to a Charitable Trust or Charitable Trusts for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the business day prior to the date of such determination of such Transfer or at such other time determined by the Board of Trustees, and such Person shall acquire no rights in the Excess Shares; or (B) to the fullest extent permitted by law, the Transfer of Excess Shares to be void ab initio, in which case, the intended transferee shall acquire no rights in the Excess Shares.

(iii) Cooperation. The shareholder that would otherwise qualify as a Prohibited Owner absent the application of the provisions of Section 7.2(a)(ii) shall use best efforts and take all actions necessary or requested by the Trust to cooperate with effecting the actions taken by the Board of Trustees pursuant to Section 7.2(a)(ii), including, without limitation, informing the Trust where any Excess Shares may be held and instructing its agents to cooperate in the prompt implementation and effectuation of the actions so taken by the Board of Trustees.

(b) Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 7.2(a)(i) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 7.2(a)(i) (whether or not such violation is intended), the Board of Trustees or a committee thereof may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Shares, refusing to give effect to such Transfer on the books of the Trust or the Trust's transfer agent or instituting proceedings to enjoin such Transfer or other event ~~and such Person shall be liable, without limitation, for all costs incurred in connection therewith and pursuant to Section 8.6, including the costs and expenses of the Charitable Trustee~~. This Section 7.2(b) shall not in any way limit the provisions of Section 7.2(a)(ii).

(c) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares that will or may violate Section 7.2(a)(i), or any Person who would have owned Excess Shares, shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request.

(d) Owners Required to Provide Information. Every shareholder of five percent or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the Shares of any series or class outstanding at the time of determination, within 30 days after the end of each taxable year and also within three business days after a request from the Trust, shall give written notice to the Trust stating the name and address of such owner, the number of Shares Beneficially Owned, and a description of the manner in which such Shares are held; provided that a shareholder who holds Shares as nominee for another Person, which other Person is required to include in gross income the distributions received on such Shares (an "Actual Owner"), shall give written notice to the Trust stating the name and address of such Actual Owner and the number of Shares of such Actual Owner with respect to which the shareholder is nominee. Each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the shareholder) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT, to determine the Trust's compliance with other applicable laws or requirements of any governmental authority and to comply with requirements of any taxing authority or other governmental authority or to determine such compliance.

(e) Exceptions.

(i) The Board of Trustees, in its sole discretion, may grant to any Person who makes a request therefor (a "Requesting Person") an exception to the Ownership Limit (or one or more elements thereof) with respect to the ownership of any series or class of Shares, subject to the following conditions and limitations: (A) the Board of Trustees shall have determined, in its discretion, that: (1) the Beneficial Ownership or Constructive Ownership of Shares by such shareholder in excess of the Ownership Limit would not violate Section 7.2(a)(i)(C), (2) the Requesting Person does not and will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant, (3) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this Article VII, taking into account any previously granted exceptions pursuant hereto) would not cause a default under the terms of any contract to which the Trust or any of its subsidiaries is a party or reasonably expects to become a party and (4) the Requesting Person's ownership of Shares in excess of the Ownership Limit pursuant to the exception requested hereunder (together with the ownership of Shares by all other Persons as permitted under this Article VII, taking into account any previously granted exceptions pursuant hereto) is in the best interests of the Trust; and (B)(1) prior to granting any exception pursuant to this Section 7.2(e)(i), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in their sole discretion, as they may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT and (2) such Requesting Person provides to the Board of Trustees, for the benefit of the Trust, such representations and undertakings, if any, as the Board of Trustees may, in its discretion, determine to be necessary in order for it to make the determination that the conditions set forth in Section 7.2(e)(i)(A) have been and/or will continue to be satisfied (including, without limitation, an agreement as to a reduced Ownership Limit or Excepted Holder Limit (if any) for such Requesting Person with respect to the Constructive Ownership of one or more other classes or series of Shares not subject to the exception), and such Requesting Person agrees that any violation of such representations and undertakings or any attempted violation thereof will give rise to the application of the remedies set forth in Section 7.2 (a)(ii) and Section 7.2(b) with respect to Shares held in excess of the Ownership Limit or the Excepted Holder Limit (as may be applicable) with respect to such Requesting Person (determined without regard to the exception granted such Requesting Person under this Section 7.2(e)(i)). If a member of the Board of Trustees requests that the Board of Trustees grant an exception pursuant to this Section 7.2(e) with respect to such member, or with respect to any other Person if such member of the Board of Trustees would be considered to be the Beneficial Owner or Constructive Owner of Shares owned by such other Person, such member of the Board of Trustees shall not participate in the decision of the Board of Trustees as to whether to grant any such exception.

(ii) In determining whether to grant any exemption pursuant to Section 7.2(e)(i), the Board of Trustees may, but need not, consider, among other factors, (A) the general reputation and moral character of the Requesting Person, (B) whether ownership of Shares would be direct or through ownership attribution, (C) whether the Requesting Person's ownership of Shares would interfere with the conduct of the Trust's business, including, without limitation, the Trust's ability to acquire additional properties, (D) whether granting an exemption for the Requesting Person would adversely affect any of the Trust's existing contractual arrangements or business policies, (E) whether the Requesting Person to whom the exception would apply has been approved as an owner of the Trust by all regulatory or other governmental authorities who have jurisdiction over the Trust and (F) whether the Requesting Person to whom the exemption would apply is attempting to change control of the Trust or affect its policies in a way which the Board of Trustees, in its discretion, considers adverse to the best interests of the Trust or the shareholders. Nothing in this Section 7.2(e)(ii) shall be interpreted to mean that the Board of Trustees may not act in its discretion in making any determination under Section 7.2(e)(i).

(iii) An underwriter or initial purchaser that participates in a public offering or a private placement of Shares (or securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or securities convertible into or exchangeable for Shares) in excess of the Ownership Limit, but only to the extent necessary to facilitate such public offering or private placement as determined by the Board of Trustees.

Section 7.3. Transfer of Shares.

(a) Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2(a)(ii) that results in a transfer of Shares to a Charitable Trust, such Shares shall be deemed to have been transferred to the Charitable Trustee as trustee or trustees, as applicable, of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries (except to the extent otherwise provided in Section 7.3(e)). Such transfer to the Charitable Trustee shall be deemed to be effective as of the time provided in Section 7.2(a)(ii). Any Charitable Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3(g).

(b) Status of Shares Held by a Charitable Trustee. Shares held by a Charitable Trustee shall be issued and outstanding Shares of the Trust. The Prohibited Owner shall:

(i) have no rights in the Shares held by the Charitable Trustee;

(ii) not benefit economically from ownership of any Shares held in trust by the Charitable Trustee (except to the extent otherwise provided in Section 7.3(e));

(iii) have no rights to dividends or other distributions;

(iv) not possess any rights to vote or other rights attributable to the Shares held in the Charitable Trust; and

(v) have no claim, cause of action or other recourse whatsoever against the purported transferor of such Shares.

(c) Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary (except to the extent otherwise provided in Section 7.3(e)). Any dividend or other distribution paid with respect to any Shares which constituted Excess Shares at such time and prior to Shares having been transferred to the Charitable Trustee shall be paid to the Charitable Trustee by the Prohibited Owner upon demand and any dividend or other distribution authorized but unpaid with respect to such Shares shall be paid when due to the Charitable Trustee. Any dividends or distributions so paid to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Shares held in the Charitable Trust and, effective as of the date that Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's discretion) (i) to rescind as void any vote cast by a Prohibited Owner with respect to such Shares at any time such Shares constituted Excess Shares with respect to such Prohibited Owner and (ii) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible action, then the Charitable Trustee shall not have the power to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of shareholders.

(d) Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Shares of the class or series of Shares that is held in the Charitable Trust, that portion of the assets of the Trust available for distribution to the holders of such class or series (determined based upon the ratio that the number of Shares of such class or series of Shares held by the Charitable Trustee bears to the total number of Shares of such class or series of Shares then outstanding). The Charitable Trustee shall distribute any such assets received in respect of the Shares held in the Charitable Trust in any liquidation, dissolution or winding up or distribution of the assets of the Trust, in accordance with Section 7.3(e).

(e) Sale of Shares by Charitable Trustee. Unless otherwise directed by the Board of Trustees, within 20 days of receiving notice from the Trust that Shares have been transferred to the Charitable Trust, or as soon thereafter as practicable, the Charitable Trustee shall sell the Shares held in the Charitable Trust (together with the right to receive dividends or other distributions with respect to such Shares as to any Shares transferred to the Charitable Trustee as a result of the operation of Section 7.2(a)(ii)) to a Person, designated by the Charitable Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 7.2(a)(i). Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3(e). A Prohibited Owner shall receive the lesser of (A) the net price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Charitable Trust (for example, in the case of a gift, devise or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Charitable Trust, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4 and (B) the net sales proceeds received by the Charitable Trustee from the sale or other disposition of the Shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be paid to the Charitable Beneficiary, less the costs, expenses and compensation of the Charitable Trustee and the Trust as provided in Section 7.4. If such Shares are sold by a Prohibited Owner, then (A) such Shares shall be deemed to have been sold on behalf of the Charitable Trust and (B) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3(e), such excess shall be paid promptly to the Charitable Trustee upon demand.

(f) Trust's Purchase Right in Excess Shares. Notwithstanding any transfer of Excess Shares to a Charitable Trust pursuant to this Article VII, Excess Shares shall be deemed to have been offered for sale to the Trust, or its designee, at a price per Share equal to the lesser of (i) the price per Share in the transaction that resulted in such Shares becoming Excess Shares (or, if the Prohibited Owner did not give value for such Shares, such as in the case of a devise, gift or other such transaction, the Market Price per such Share on the day of the event causing the Shares to become Excess Shares) and (ii) the Market Price per such Share on the date the Trust, or its designee, accepts such offer, in each case of clauses (i) and (ii) of this sentence, less the costs, expenses and compensation of the Charitable Trustee, if any, and the Trust as provided in Section 7.4. The Trust shall have the right to accept such offer until the Charitable Trustee, if any, has sold the Shares held in the Charitable Trust, if any, pursuant to Section 7.3(e). Upon such a sale to the Trust, if a Charitable Trust has been established pursuant to this Article VII, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and the Charitable Beneficiary as provided in Section 7.3(e).

(g) Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate from time to time one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2(a)(i) in the hands of such Charitable Beneficiary and (ii) contributions to each such organization shall be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The Charitable Beneficiary shall not obtain any enforceable right to the Charitable Trust or any of its trust corpus until so designated and thereafter any such rights remain subject to the provisions of this Article VII, including, without limitation, Section 7.3(h).

(h) Retroactive Changes. Notwithstanding any other provisions of this Article VII, the Board of Trustees is authorized and empowered to retroactively amend, alter or repeal any rights which the Charitable Trust, the Charitable Trustee or the Charitable Beneficiary may have under this Article VII, including, without limitation, granting retroactive Excepted Holder status to any otherwise Prohibited Owner, with the effect of any transfer of Excess Shares to a Charitable Trust being fully and retroactively revoked; provided, however, that the Board of Trustees shall not have the authority or power to retroactively amend, alter or repeal any obligations to pay amounts incurred prior to such time and owed or payable to the Charitable Trustee pursuant to Section 7.4.

Section 7.4. Costs, Expenses and Compensation of Charitable Trustee and the Trust.[11]

(a) The Charitable Trustee shall be indemnified by the Trust or from the proceeds from the sale of Shares held in the Charitable Trust, as further provided in this Article VII, for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this Article VII.

(b) The Charitable Trustee shall be entitled to receive reasonable compensation for services provided by the Charitable Trustee in connection with serving as a Charitable Trustee, the amount and form of which shall be determined by agreement of the Board of Trustees and the Charitable Trustee.

(c) Costs, expenses and compensation payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b) may be funded from the Charitable Trust or by the Trust. The Trust shall be entitled to reimbursement on a first priority basis (after payment in full of amounts payable to the Charitable Trustee pursuant to Section 7.4(a) and Section 7.4(b)) from the Charitable Trust for any such amounts funded by the Trust.

(d) Costs and expenses incurred by the Trust in the process of enforcing the ownership limitation set forth in Section 7.2(a)(i), in addition to reimbursement of costs, expenses and compensation of the Charitable Trustee which have been funded by the Trust, may be collected from the Charitable Trust~~; provided, however, that the ability of the Trust to fund its costs from the Charitable Trust shall not relieve the Prohibited Owner from his or her obligation to reimburse the Trust for costs under Section 8.6 of this Declaration of Trust, except to the extent the Trust has in fact been previously paid from the Charitable Trust; nor will the possibility of the Trust receiving payment from the Charitable Trust create a marshalling obligation which would require the Trust to reimburse itself from the Charitable Trust before enforcing the Trust's claims under Section 8.6 or otherwise.~~.

Section 7.5. Legend. Each certificate for Shares, if any, shall bear a legend describing the restrictions on transferability of Shares contained herein or, instead of a legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.6. Transactions on a National Securities Exchange. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of a National Securities Exchange or any automated inter-dealer quotation system. The fact that the settlement of any transaction takes place shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

[11] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 7.7. Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.8. Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

Section 7.9. Enforceability. If any of the restrictions on transfer of Shares contained in this Article VII are determined to be void, invalid or unenforceable by any court of competent jurisdiction, then, to the fullest extent permitted by law, the Prohibited Owner may be deemed, at the option of the Trust, to have acted as an agent of the Trust in acquiring such Shares and to hold such Shares on behalf of the Trust.

ARTICLE VIII
SHAREHOLDERS

Section 8.1. Meetings.[12] There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in this Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. ~~Shareholders meetings, including the annual meeting and any special meetings, may be called only by the Board of Trustees.~~ If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2. Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of this Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3. Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.3, or as may otherwise be provided by contract approved by the Board of Trustees, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding, including, without limitation, any right to exercise the rights of an objecting

[12] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

shareholder provided for under Title 8 and Title 3, Subtitle 2 of the Maryland General Corporation Law or any successor statute, unless the Board of Trustees, upon the affirmative vote of a majority of the Board of Trustees, shall determine that such rights apply, with respect to all or any classes or series of Shares, to one or more transactions occurring after the date of such determination in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

Section 8.4. Voting Standards. Except as specifically provided in Section 5.3 (relating to removal of Trustees) or the Bylaws and subject to Section 8.5 and Section 10.3, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (a) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter, or (b) if Maryland law hereafter permits the effectiveness of a vote described in this clause (b), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5. Board Approval.[13] The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon except as otherwise expressly required by law, this Declaration, or the Bylaws.

Section 8.6. Indemnification of the Trust.[14]

(a) Each shareholder will be liable to the Trust for, and indemnify and hold harmless the Trust (and any affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable attorneys' and other professional fees, whether third-party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of this Declaration of Trust or the Bylaws (including Section 2.14 of the Bylaws) or any action by or against the Trust in which such shareholder is not the prevailing party, and shall pay such amounts on demand, together with interest on such amounts, which interest will accrue at the lesser of 18% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

(b) Each Prohibited Owner (as defined in Article VII) will be liable to the Trust for, and indemnify and hold harmless the Trust from and against, all costs, expenses, penalties, fines or other amounts, including without limitation, reasonable documented attorneys' fees, arising from such Prohibited Owner's breach of or failure to fully comply with the provisions of Article VII hereof, only to the extent that the Trust is unable to collect such amounts from the Charitable Trust pursuant to Section 7.4(d) despite its reasonable best efforts to do so. Notwithstanding anything else contained herein or the Bylaws, and to the fullest extent permitted by applicable law, in no event shall any shareholder, including a Prohibited Owner, be liable to the Trust, its manager or any of its affiliates or shareholders for any indirect, special, exemplary, punitive or consequential damages of any kind hereunder.

Section 8.7. Compliance with Law. Shareholders shall comply with this Declaration of Trust, the Bylaws, all applicable requirements of federal and state laws, including

[13] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
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all rules and regulations promulgated thereunder, and the contractual obligations of the Trust, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND ~~TRANSACTIONS WITH THE TRUST~~CONFLICTS OF INTEREST

Section 9.1. Limitation of Shareholder Liability.[15] No shareholder shall be personally liable for any debt, claim, demand, judgment or obligation of any kind of the Trust by reason of ~~his~~the person or entity being a shareholder, nor shall any shareholder solely by virtue of being a shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the trust estate or the affairs of the Trust.

Section 9.2. Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of this Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3. Express Exculpatory Clauses and Instruments. Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that neither the shareholders nor the Trustees nor any officers, employees or agents (including the Manager) of the Trust shall be liable thereunder and that all persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Manager) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Manager) of the Trust be liable to anyone for such omission.

[15] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 9.4. Indemnification.[16] The Trust shall ~~have the power~~, to the maximum extent permitted by Title 8 and by the general laws of the State of Maryland ~~law~~applicable to Maryland corporations in effect from time to time, ~~to obligate itself to~~ indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former Trustee or officer of the Trust or (b) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former Trustee or officer of the Trust or by reason of his status as a present or former trustee, director, officer, partner, employee or agent of such other real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or enterprise. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Trustees may take such action as is necessary to carry out these indemnification provisions and are expressly empowered to adopt, approve and amend from time to time such bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above.

Section 9.5. Transactions Between the Trust and its Trustees, Officers, Employees and Agents.[17]

(a) No contract or other transaction of the Trust with any firm, corporation or other Person in which the Trust has an interest shall be affected or invalidated by the fact that any one or more of the Trustees or officers, employees or agents of the Trust, individually or jointly with others, may be a party to or may be interested in any contract or transaction so long as the contract or other transaction is approved by the Board of Trustees or a duly authorized committee thereof in accordance with the laws of the State of Maryland. Each person who may become a Trustee or officer of the Trust is hereby relieved, in his or her capacity as such, from any personal liability (solely to the extent arising from the fact that the matter was contracted for the benefit of such Person) that might otherwise arise by reason of his or her contracting with the Trust for the benefit of himself or herself or any Person in which he or she may be in any way interested.

(~~a~~b) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has ~~a financial~~an interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has ~~a material financial~~an interest.

(~~b~~c) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has ~~a material financial~~an interest shall not be void or voidable if:

[16] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[17] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum~~, or if there are no disinterested Trustees, then the approval shall be by a majority vote of the entire Board of Trustees and by a majority vote of the Independent Trustees~~; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(~~c~~d) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and the Manager or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has ~~a material financial~~an interest to satisfy the criteria set forth in Section 9.5(~~b~~c) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(~~b~~c).

Section 9.6. Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business.[18] Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise: any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee

[18] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, ~~stockholder~~shareholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his or her own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as a Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as a trustee, officer, director, ~~stockholder~~shareholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as a Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as a Trustee or officer, employee or agent of the Trust.

~~Section 9.7. Persons Dealing with Trustees, Officers, Employees or Agents. Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.~~

Section ~~9.8.~~ 9.7 Reliance. Each Trustee, officer, employee and agent of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Manager, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether such counsel or expert may also be a Trustee.

Section 9.8 Corporate Opportunities.[19]

(a) For purposes of this Section 9.8, the following terms shall have the following meanings:

"Identified Person" shall mean any (i) the shareholder of the Trust and any shareholder's Related Persons or Related Funds and (ii) any Non-Employee Trustee and his or her Related Persons; provided, however, that no employee of the Trust shall be an Identified Person).

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies,

[19] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

trusts, banks, trust companies, land trusts, business trusts and other entities and governments and agencies and political subdivisions thereof.

"Related Fund" shall mean, with respect to any Person, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person or by any Related Person of such Person.

"Related Person" shall mean (x) in respect of any shareholders of the Trust, any Person that, directly or indirectly, is controlled by such shareholder, controls such shareholder or is under common control with such shareholder and shall include any principal, member, manager, trustee, partner, shareholder, officer, employee or other representative of any of the foregoing (other than the Trust and any entity that is controlled by the Trust), (y) in respect of a Non-Employee Trustee, such non-Employee Trustee's employer or any Related Person of such employer and any Person that, directly or indirectly, is controlled by such Non-Employee Trustee (other than the Trust and any entity that is controlled by the Trust) and (z) in respect of the Trust, any Person that, directly or indirectly, is controlled by the Trust.

(b) In recognition and anticipation that (i) certain trustees, principals, officers and employees or other representatives of shareholders of the Trust and their respective Related Persons (as defined below) may serve as Trustees or officers of the Trust, (ii) shareholders of the Trust and their respective Related Persons or Related Funds (as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Trust, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Trust, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Trust ("Non-Employee Trustees") and their respective Related Persons may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Trust, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Trust, directly or indirectly, may engage, the provisions of this Section 9.9 are set forth to regulate and define the conduct of certain affairs of the Trust with respect to certain classes or categories of business opportunities as they may involve the Trust's shareholders, the Non-Employee Trustees or their respective Related Persons and the powers, rights, duties and liabilities of the Trust and the Trust's Trustees, officers and shareholders in connection therewith.

(c) No Identified Person shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (x) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Trust or any of its Related Persons now engages, engages in the future or proposes to engage, (y) making investments in any kind of property in which the Trust makes or may make investments or (z) otherwise competing with the Trust or any of its Related Persons, and, to the fullest extent permitted by the Maryland law, no Identified Person shall (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Trust or its shareholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Trust or its shareholders or (B) be liable to the Trust or its shareholders for breach of any fiduciary duty, in each case, by reason of the fact that such Identified Person engages in any such activities. The Trust hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Trust or any of its Related Persons, except as provided in Section 9.8(d). Subject to Section 9.8(d), in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Trust or any of its Related Persons, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Trust or any of its Related Persons and, to the fullest extent permitted by Maryland law, shall not (I) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Trust or its shareholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Trust or its shareholders or (II) be liable to the Trust or its shareholders for breach of any fiduciary duty as a shareholder, Trustee or officer of the Trust, in each case, by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(d) The Trust does not renounce its interest in any corporate opportunity offered to any Non-Employee Trustee (including any Non-Employee Trustee who serves as an officer of this Trust) if such opportunity is expressly offered to such person solely in his or her capacity as a Trustee or officer of the Trust and the provisions of Section 9.8(c) shall not apply to any such corporate opportunity.

(e) In addition to and notwithstanding the foregoing provisions of this Section 9.8, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Trust if it is a business opportunity that the Trust is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Trust's business or is of no practical advantage to it or that is one in which the Trust has no interest or reasonable expectancy.

(f) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Trust shall be deemed to have notice of and to have consented to the provisions of this Section 9.8.

ARTICLE X

AMENDMENTS

Section 10.1. General.[20] The Trust reserves the right from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law~~, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any Shares, except that the provisions governing the personal liability of the shareholders, Trustees and of the officers, employees and agents of the Trust and the prohibition of assessments upon shareholders may not be amended in any respect that could increase the personal liability of such shareholders, Trustees or officers, employees and agents of the Trust~~. All rights and powers conferred by this Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. ~~An~~Except as otherwise expressly provided herein, an amendment to this Declaration of Trust (a) shall be ~~signed and acknowledged by at least~~adopted by a resolution of a majority of the Trustees~~, or an officer duly authorized by at least a majority of the Trustees, (b) shall~~ then in office, setting forth the proposed amendment and declaring such amendment advisable and (b) shall be approved by the affirmative vote of the holders of not less than a majority of the shares then outstanding and entitled to vote thereon at an annual meeting of the shareholders or a special meeting called for such purpose in accordance with the Bylaws and, in each case, (i) shall be filed for record as provided in Section 13.6 and (~~c~~ii) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed 30 days after the amendment is accepted for record. All references to this Declaration of Trust shall include all amendments and supplements thereto.

[20] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section 10.2. By Trustees.[21] The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code, or ~~under Title 8 and as otherwise provided in Section 8-501(c) of Title 8 and~~to restate this Declaration of Trust~~, including, to the extent permitted by law, supplying any omission, curing any ambiguity, correcting any defective or inconsistent provision or error or clarifying the meaning and intent of this Declaration of Trust~~ as provided in Section 8501.2 of Title 8, or as may be otherwise permitted by Title 8. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

~~Section 10.3. By Shareholders. Except as otherwise provided in Section 10.2 and subject to the following sentence, any amendment to this Declaration of Trust must first be approved by 60% of the Trustees then in office, including 60% of the Independent Trustees then in office, and then shall be valid only if approved by (a) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (b) if Maryland law hereafter permits the effectiveness of a vote described in this clause (b), the affirmative vote of a majority of the votes cast on the matter. Any amendment to Section 5.2.2 or Section 5.3 or to this sentence of this Declaration of Trust shall be valid only if approved by the Board of Trustees and then by the affirmative vote of two-thirds of all votes entitled to be cast on the matter.~~

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Section 11.1. Merger, Consolidation or Sale.[22] Subject to the provisions of any class or series of Shares at the time outstanding, and subject to the provisions of §8-501.1 of Title 8, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by 60% of the Trustees then in office, ~~including 60% of the Independent Trustees then in office,~~ and, after notice to all shareholders entitled to vote on the matter in accordance with the Bylaws, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1. Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2. Termination.[23]

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[21] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[22] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).
[23] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by 60% of the Trustees then in office, ~~including 60% of the Independent Trustees then in office,~~ the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of the holders of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of any Shares other than Common Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII
MISCELLANEOUS

Section 13.1. Governing Law.[24] This Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to the conflict of laws provisions thereof.

~~Section 13.2. Ambiguity. In the case of an ambiguity in the application of any provision of this Declaration of Trust or any definition contained in this Declaration of Trust, the Board of Trustees shall have the sole power to determine the application of such provisions with respect to any situation based on the facts known to it and such determination shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.~~

[24] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Section ~~13.3. Reliance by~~13.2 Dealings with Third Parties.[25] Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of this Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment or supplement to this Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. ~~No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.~~

Section ~~13.4.~~ 13.3 Severability.

(a) The provisions of this Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of this Declaration of Trust, even without any amendment of this Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of this Declaration of Trust or rendering invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend this Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section ~~13.5.~~ 13.4 Construction. In this Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code, Title 8 or to Titles 1 through 3 of the

[25] This provision has been revised to reflect the change effectuated by the Articles of Amendment and Restatement filed June 17, 2026 (effective at 6:00 p.m).

Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

Section ~~13.6.~~ 13.5 Recordation. This Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record this Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of this Declaration of Trust or any amendment or supplement hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments and supplements contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments and supplements thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the sole shareholder of the Trust as required by law.

FOURTH: The foregoing amendment and restatement of the Declaration of Trust does not increase the authorized number of shares of beneficial interest of the Trust.

FIFTH: These Articles of Amendment and Restatement shall become effective at ~~9:00 a.m~~6:00 p.m. on June ~~8~~17, ~~2009~~2026.

Exhibit 3.4

OFFICE PROPERTIES INCOME TRUST

~~THIRD~~ FOURTH AMENDED AND RESTATED BYLAWS

As of June ~~13~~17, ~~2024~~2026

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OFFICE PROPERTIES INCOME TRUST

FOURTH ~~THIRD~~ AMENDED AND RESTATED BYLAWS

These ~~THIRD~~FOURTH AMENDED AND RESTATED BYLAWS (these "Bylaws") of Office Properties Income Trust (the "Trust") are made as of the date set forth above by the Board of Trustees of the Trust (the "Board of Trustees" or "Board," and each member thereof, a "Trustee").

ARTICLE I
OFFICES

Section 1.1 Principal Office. The principal office of the Trust shall be located at such place or places as the Board of Trustees may designate.

Section 1.2 Additional Offices. The Trust may have additional offices at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1 Place. All meetings of shareholders shall be held at the principal office of the Trust or at such other place as is designated by the Board of Trustees~~, a Managing Trustee (as defined in Section 3.2)~~ or the president.

Section 2.2 Annual Meeting. An annual meeting of shareholders for the election of Trustees and the transaction of any business within the powers of the Trust shall be held at such times as the Board of Trustees may designate. Failure to hold an annual meeting does not invalidate the Trust's existence or affect any otherwise valid acts of the Trust. The first annual meeting of shareholders after the adoption of these Bylaws at which the election of Trustees will take place shall not be held before June 17, 2027.

Section 2.3 Special Meetings. Special meetings of shareholders may be called ~~only~~(a) by a majority of the Trustees then in office~~. If~~, (b) shareholders holding greater than fifty percent (50%) of the votes entitled to be cast at such meeting in accordance with Section 2.14.4 below (a "Shareholder-Requested Special Meeting"), and (c) if there shall be no Trustees, the officers of the Trust ~~shall promptly call a special meeting of shareholders entitled to vote for the election of successor Trustees~~, but solely for the purpose of electing Trustees.

Section 2.4 Notice of Regular or Special Meetings. Notice given in writing or by electronic transmission specifying the place, day and time of any regular or special meeting, the purposes of the meeting, to the extent required by law to be provided, and all other matters required by law shall be given to each shareholder of record entitled to vote, sent to his, her, their or its address appearing on the books of the Trust or theretofore given by him or her to the Trust for the purpose of notice, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given once deposited in the U.S. mail addressed to the shareholder at his, her, their or its post office address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. It shall be the duty of the secretary to give notice of each meeting of shareholders. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective to any shareholder at such address, unless a shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Section 2.5 Notice of Adjourned Meetings. It shall not be necessary to give notice of the time and place of any adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken.

Section 2.6 Meeting Business. Except as otherwise expressly set forth in the Declaration of Trust~~ or elsewhere in these Bylaws~~, no business shall be transacted at an annual or special meeting of shareholders except as specifically designated in the notice or otherwise properly brought before the meeting of shareholders ~~by or at the direction ~~of the Board of Trusteesin accordance with these Bylaws.

Section 2.7 Organization of Shareholder Meetings. Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chair of the meeting or, in the absence of such appointment or the absence of the appointed individual, by one of the following officers present at the meeting in the following order: the chairman of the board, if there be one, ~~a Managing Trustee (in their order of seniority), the~~the president, the vice presidents (in their order of seniority), the secretary, or, in the absence of such officers, a chair chosen by the shareholders by the vote of holders of shares of beneficial interest representing a majority of the votes cast on such appointment by shareholders present in person or represented by proxy. The secretary, an assistant secretary or a person appointed by the Board of Trustees or, in the absence of such appointment, a person appointed by the chair of the meeting shall act as secretary of the meeting and record the minutes of the meeting. If the secretary presides as chair at a meeting of shareholders, then the secretary shall not also act as secretary of the meeting and record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chair of the meeting. The chair of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chair, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Trust, their duly authorized proxies or other such persons as the chair of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies or other such persons as the chair of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any shareholder or other person who refuses to comply with meeting procedures, rules or guidelines as set forth by the chair of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Without limiting the generality of the powers of the chair of the meeting pursuant to the foregoing provisions, the chair may adjourn any meeting of shareholders for any reason deemed necessary by the chair, including, without limitation: if (i) no quorum is present for the transaction of the business; (ii) the Board of Trustees or the chair of the meeting determines that adjournment is necessary or appropriate to enable the shareholders to consider fully information that the Board of Trustees or the chair of the meeting determines has not been made sufficiently or timely available to shareholders; or (iii) the Board of Trustees or the chair of the meeting determines that adjournment is otherwise in the best interests of the Trust. Unless otherwise determined by the chair of the meeting, meetings of shareholders shall not be required to be held in accordance with the general rules of parliamentary procedure or any otherwise established rules of order.

Section 2.8 Quorum. At any meeting of shareholders, the presence in person or by proxy of shareholders holding or representing not less than a majority of the total outstanding shares of beneficial interest entitled to be voted at such meeting shall constitute a quorum for the transaction of business at that meeting; but this Section 2.8 shall not affect any requirement under any statute or the Declaration of Trust for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of shareholders, the chair of the meeting shall have the power to adjourn the meeting from time to time without the Trust having to set a new record date or provide any additional notice of such meeting, subject to any obligation of the Trust to give notice pursuant to Section 2.5. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present, either in person or by proxy, at a meeting of shareholders which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal of enough votes to leave less than a quorum then being present at the meeting.

Section 2.9 Voting.

(a) Except as may be mandated by applicable law or the listing requirements of the principal exchange on which the Trust's common shares of beneficial interest are listed, and subject to the provisions of any class or series of shares of beneficial interest of the Trust hereafter authorized and then outstanding, a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted.

(b) With regard to any other matter which may properly come before a meeting of shareholders duly called and at which a quorum is present, and except as may be mandated by applicable law, by the listing requirements of the principal exchange on which the Trust's common shares of beneficial interest are listed or by a specific provision of the Declaration of Trust, the vote required for approval shall be the affirmative vote of seventy-five percent (75%)the majority of the votes entitled to be cast for each such matter unless such matter has been previously approved by the Board of Trustees, in which case the vote required for approval shall be a majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present.

Section 2.10 Proxies. A shareholder may cast the votes entitled to be cast by him or her either in person or by proxy executed by the shareholder or by his, her, their or its duly authorized agent in any manner permitted by law. Such proxy shall be filed with such officer of the Trust or third-party agent as the Board of Trustees shall have designated for such purpose for verification at or prior to such meeting. Any proxy relating to the shares of beneficial interest of the Trust shall be valid until the expiration date therein or, if no expiration is so indicated, for such period as is permitted pursuant to Maryland law. At a meeting of shareholders, all questions concerning the qualification of voters, the validity of proxies, and the acceptance or rejection of votes, shall be decided by or on behalf of the chair of the meeting, subject to Section 2.13.

Section 2.11 Record Date. The Board of Trustees may fix the date for determination of shareholders entitled to notice of and to vote at a meeting of shareholders. If no date is fixed for the determination of the shareholders entitled to vote at any meeting of shareholders, only persons in whose names shares entitled to vote are recorded on the share records of the Trust on the later of: (i) the close of business on the day on which notice of such meeting of shareholders is first mailed by the Trust or (ii) the thirtieth (30th) day before the date of such meeting shall be entitled to vote at such meeting.

Section 2.12 Voting of Shares by Certain Holders. Shares of beneficial interest of the Trust registered in the name of a corporation, partnership, limited liability company, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, chief executive officer, a general partner, a manager, managing member or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or pursuant to an agreement of the partners of the partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any trustee or other fiduciary may vote shares registered in his, her or their name as such fiduciary, either in person or by proxy. Notwithstanding the apparent authority created by the prior two sentences of this Section 2.12, the Board of Trustees or the chair of the meeting may require that such person acting for a corporation, partnership, trust or other entity provide documentary evidence of his, her or their authority to vote such shares and of the fact that the beneficial owner of such shares has been properly solicited and authorized such person to vote as voted, and in the absence of such satisfactory evidence, the Board of Trustees or the chair may determine whether such votes have been validly cast.

Section 2.13 Inspectors.

(a) Before or at any meeting of shareholders, the chair of the meeting may appoint one or more persons as inspectors for such meeting. Except as otherwise provided by the chair of the meeting, such inspectors, if any, shall: (i) ascertain and report the number of shares of beneficial interest represented at the meeting, in person or by proxy, and the validity and effect of proxies; (ii) receive and tabulate all votes, ballots or consents; (iii) report such tabulation to the chair of the meeting; and (iv) perform such other acts as are proper to conduct the election or voting at the meeting. In the absence of such an appointment, the secretary may act as the inspector.

(b) Each report of an inspector shall be in writing and signed by him or her. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 2.14 Nominations and Other Proposals to be Considered at Meetings of Shareholders. Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at meetings of shareholders may be properly brought before the meeting only as set forth in this Section 2.14 or Section 2.18. Nothing in this Section 2.14 shall be deemed to affect any right of a shareholder to request inclusion of a non-binding precatory proposal in, or the right of the Trust to omit a proposal from, any proxy statement filed by the Trust with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Rule 14a-8 (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). All judgments and determinations made by the Board of Trustees or the chair of the meeting, as applicable, under this Section 2.14 (including, without limitation, judgments and determinations as to the propriety of a proposed nomination or a proposal of other business for consideration by shareholders) shall be final and binding unless determined to have been made in bad faith.

Section 2.14.1 Annual Meetings of Shareholders.

(a) Any shareholder may recommend to the Nominating and Governance Committee of the Board of Trustees an individual as a nominee for election to the Board of Trustees. Such recommendation shall be made by written notice to the chair of such committee and the secretary, which notice should contain or be accompanied by the information and documents with respect to such recommended nominee and shareholder that such shareholder believes to be relevant or helpful to the Nominating and Governance Committee's deliberations. In considering such recommendation, the Nominating and Governance Committee may request additional information concerning the recommended nominee or the shareholder(s) making the recommendation. The Nominating and Governance Committee of the Board of Trustees will consider any such recommendation in its discretion.

Any shareholder seeking to make a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders must make such nomination in accordance with Section 2.14.1(bc)(ii) or Section 2.18.

(b) Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at an annual meeting of shareholders may be properly brought before the meeting: (i) pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees; or (ii) by any one or more shareholders who, (A) have each continuously Owned (as defined below) shares of beneficial interest of the Trust entitled to vote in the election of Trustees or on a proposal of other business, for at least three (3) years as of the date of the giving of the notice provided for in Section 2.14.1(c), the record date for determining the shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), with the aggregate shares Owned by such shareholder(s) as of each of such dates and during such three (3) year period representing at least one percent (1%) of the shares of beneficial interest of the Trust, (B) holds, or hold, a certificate or certificates evidencing the aggregate number of shares of beneficial interest of the Trust referenced in subclause (A) of this Section 2.14.1(b)(ii) as of the time of giving the notice provided for in Section 2.14.1(c), the record date for determining the shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), (C) is, or are, entitled to make such nomination or propose such other business and to vote at the meeting on such election or proposal of other business, (D) complies, or comply, with the notice procedures set forth in this Section 2.14 as to such nomination or proposal of other business, and (E) in connection with a nomination for election to the Board of Trustees, complies or comply, with the requirements of Rule 14a-19 promulgated under the Exchange Act. For purposes of this Section 2.14, a shareholder shall be deemed to "Own" or have "Owned" only those outstanding shares of beneficial interest of the Trust as to which the shareholder possesses both the full voting and investment rights pertaining to such shares and the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with the foregoing shall not include any shares, (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar instrument or agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of beneficial interest of the Trust, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such shareholder or affiliate. Without limiting the foregoing, to the extent not excluded by the immediately preceding sentence, a shareholder's "short position" as defined in Rule 14e-4 under the Exchange Act shall be deducted from the shares otherwise "Owned." A shareholder shall "Own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of Trustees or the proposal of other business and possesses the full economic interest in the shares. For purposes of this Section 2.14, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act. For purposes of this Section 2.14, the period of continuous Ownership of shares must be evidenced by documentation accompanying the nomination or proposal. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether shares are "Owned" for purposes of this Section 2.14 shall be determined by the Board of Trustees.

(c) For nominations for election to the Board of Trustees or other business to be properly brought before an annual meeting by one or more shareholders pursuant to this Section 2.14.1, such shareholder(s) shall have given timely notice thereof in writing to the secretary in accordance with this Section 2.14 and such other business shall otherwise be a proper matter for action by shareholders. To be timely, the notice of such shareholder(s) shall include all documentation and set forth all information required under this Section 2.14 and shall be delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the one-hundred twentieth (120th) day nor earlier than the one-hundred fiftieth (150th) day prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that if the annual meeting is called for a date that is more than thirty (30) days earlier or later than the first (1st) anniversary of the date of the preceding year's annual meeting, notice by such shareholder(s) to be timely shall be so delivered not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day following the earlier of the day on which: (i) notice of the date of the annual meeting is mailed or otherwise made available; or (ii) public announcement of the date of the annual meeting is first made by the Trust. Neither the postponement or adjournment of an annual meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a notice of one or more shareholders as described above.

A notice of one or more shareholders pursuant to this Section 2.14.1(c) shall set forth:

(i) separately as to each individual whom such shareholder(s) propose to nominate for election or reelection as a Trustee (a "Proposed Nominee"): (1) the name, age, business address, residence address and educational and professional background of such Proposed Nominee; (2) a statement of ~~whether~~ such Proposed ~~Nominee is proposed for nomination as an Independent Trustee (as defined in Section 3.2) or a Managing Trustee and a description of such Proposed Nominee's qualifications to be an Independent Trustee or Managing Trustee, as the case may be, and such Proposed~~ Nominee's qualifications to be a Trustee pursuant to the criteria set forth in Section 3.1; (3) the class, series and number of any shares of beneficial interest of the Trust that are, directly or indirectly, beneficially owned or owned of record by such Proposed Nominee; (4) a description of the material terms of each Derivative Transaction (as defined below) that such Proposed Nominee directly or indirectly, has an interest in, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not, (x) such Derivative Transaction conveys any voting rights directly or indirectly, to such Proposed Nominee, (y) such Derivative Transaction is required to be, or is capable of being, settled through delivery of securities of the Trust, and (z) such Proposed Nominee and/or, to their knowledge, the counterparty to such Derivative Transaction has entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction; (5) a description of all direct and indirect compensation and other agreements, arrangements and understandings or any other relationships, between or among any shareholder making the nomination, or any of its respective affiliates and associates, or others acting in concert therewith, on the one hand, and such Proposed Nominee, or his, her or their respective affiliates and associates, on the other hand; and (6) all other information relating to such Proposed Nominee that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded;

(ii) as to any other business that such shareholder(s) propose to bring before the meeting: (1) a description of such business; (2) the reasons for proposing such business at the meeting and any material interest in such business of such shareholder(s) or any Shareholder Associated Person (as defined in Section 2.14.1(g)), including any anticipated benefit to such shareholder(s) or any Shareholder Associated Person therefrom; (3) a description of all agreements, arrangements and understandings between such shareholder(s) and Shareholder Associated Person amongst themselves or with any other person or persons (including their names) in connection with the proposal of such business by such shareholder(s); and (4) a representation that such shareholder(s) intend to appear in person or by proxy at the meeting to bring the business before the meeting;

(iii) separately as to each shareholder giving the notice and any Shareholder Associated Person: (1) the class, series and number of all shares of beneficial interest of the Trust that are owned of record by such shareholder or by such Shareholder Associated Person, if any; and (2) the class, series and number of, and the nominee holder for, any shares of beneficial interests of the Trust that are, directly or indirectly, beneficially owned but not owned of record by such shareholder or by such Shareholder Associated Person, if any;

(iv) separately as to each shareholder giving the notice and any Shareholder Associated Person: (1) a description of all purchases and sales of securities of the Trust by such shareholder or Shareholder Associated Person during the period of continuous Ownership required by Section 2.14.1(b)(ii), including the date of the transactions, the class, series and number of securities involved in the transactions and the consideration involved; (2) a description of the material terms of each Derivative Transaction that such shareholder or Shareholder Associated Person, directly or indirectly, has, or during the period of continuous Ownership required by Section 2.14.1(b)(ii) had, an interest in, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not, (x) such Derivative Transaction conveys or conveyed any voting rights, directly or indirectly, to such shareholder or Shareholder Associated Person, (y) such Derivative Transaction is or was required to be, or is or was capable of being, settled through delivery of securities of the Trust, and (z) such shareholder or Shareholder Associated Person and/or, to their knowledge, the counterparty to such Derivative Transaction has or had entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction; (3) a description of the material terms of any performance related fees (other than an asset based fee) to which such shareholder or Shareholder Associated Person is entitled based on any increase or decrease in the value of shares of beneficial interest of the Trust or instrument or arrangement of the type contemplated within the definition of Derivative Transaction; and (4) any rights to dividends or other distributions on the shares of beneficial interest of the Trust that are beneficially owned by such shareholder or Shareholder Associated Person that are separated or separable from the underlying shares of beneficial interest of the Trust;

(v) separately as to each shareholder giving the notice and any Shareholder Associated Person with a material interest described in clause (ii)(2) above, an ownership interest described in clause (iii) above or a transaction or right described in clause (iv) above: (1) the name and address of such shareholder and Shareholder Associated Person; and (2) all information relating to such shareholder and Shareholder Associated Person that would be required to be disclosed in connection with a solicitation of proxies for election of Trustees in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded;

(vi) to the extent known by the shareholder(s) giving the notice, the name and address of any other person who beneficially owns or owns of record any shares of beneficial interest of the Trust and who supports the nominee for election or reelection as a Trustee or the proposal of other business; and

(vii) in connection with a nomination for election to the Board of Trustees, all other information required by Rule 14a-19 under the Exchange Act.

(d) A notice of one or more shareholders making a nomination or proposing other business pursuant to Section 2.14.1(c) shall be accompanied by, a sworn verification of each shareholder making the nomination or proposal as to such shareholder's continuous Ownership of the shares referenced in subclause (A) of Section 2.14.1(b)(ii) throughout the period referenced in such subclause, together with: (i) a copy of the share certificate(s) referenced in subclause (B) of Section 2.14.1(b)(ii) above; (ii) if any such shareholder was not a shareholder of record of the shares referenced in subclause (A) of Section 2.14.1(b)(ii) above continuously for the three (3) year period referenced therein, reasonable evidence of such shareholder's continuous beneficial ownership of such shares during such three (3) year period, such reasonable evidence may include, but shall not be limited to, (A) a copy of a report of the shareholder on Schedule 13D or Schedule 13G under the Exchange Act filed on or prior to the beginning of the three (3) year period and all amendments thereto, (B) a copy of a statement required to be filed pursuant to Section 16 (or any successor provision) of the Exchange Act by a person who is a Trustee or who is directly or indirectly the beneficial owner of more than ten percent (10%) of the shares of beneficial interest of the Trust filed on or prior to the beginning of the three (3) year period and all amendments thereto, or (C) written evidence that each shareholder making the nomination or proposal maintained throughout the chain of record and non-record ownership continuous Ownership of such shares (i.e. possession of full voting and investment rights pertaining to, and full economic interest in, such shares) throughout the required period, including written verification of such Ownership from each person who was the "record" holder of such shares during such period (including, if applicable, the Depository Trust Company) and each participant of the Depository Trust Company, financial institution, broker-dealer or custodian through which the shares were Owned; and (iii) with respect to nominations, (A) a completed and executed questionnaire required of the Trustees (in the form available from the secretary) of each Proposed Nominee with respect to his, her or their background and qualification to serve as a Trustee, the background of any other person or entity on whose behalf the nomination is being made and the information relating to such Proposed Nominee and such other person or entity that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded, and (B) a representation and agreement (in the form available from the secretary) executed by each Proposed Nominee pursuant to which such Proposed Nominee: (1) represents and agrees that he, she or they are not and will not become a party to any agreement, arrangement or understanding with, and does not have any commitment and has not given any assurance to, any person or entity, in each case that has not been previously disclosed to the Trust, (x) as to how he, she or they, if elected as a Trustee, will act or vote on any issue or question, or (y) that could limit or interfere with his, her or their ability to comply, if elected as a Trustee, with his, her or their duties to the Trust; (2) represents and agrees that he, she or they are not and will not become a party to any agreement, arrangement or understanding with any person or entity, other than the Trust, with respect to any direct or indirect compensation, reimbursement or indemnification in connection with or related to his, her or their service as, or any action or omission in his, her or their capacity as, a Trustee that has not been previously disclosed to the Trust; (3) represents and agrees that if elected as a Trustee, he, she or they will be in compliance with and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunity, confidentiality and share ownership and trading policies and guidelines of the Trust; and (4) consents to being named as a nominee and to serving as a Trustee if elected.

(e) Any shareholder(s) providing notice of a proposed nomination or other business to be considered at an annual meeting of shareholders shall further update and supplement such notice, (i) if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 is true and correct as of the record date for such annual meeting and as of a date that is ten (10) business days prior to such annual meeting, and any such update shall be delivered to the secretary at the principal executive offices of the Trust not later than the close of business on the fifth (5th) business day after the record date (in the case of an update or supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the annual meeting (in the case of an update or supplement required to be made as of ten (10) business days prior to the meeting) and (ii) in connection with a nomination for election to the Board of Trustees, to provide evidence that the shareholder(s) providing notice of a proposed nomination has solicited proxies from holders representing at least sixty-seven percent (67%) of the voting power of the shares of beneficial interest of the Trust entitled to vote in the election of trustees, and such update and supplement shall be delivered to or be mailed and received by the secretary at the principal executive offices of the Trust not later than five (5) business days after the shareholder files a definitive proxy statement in connection with such annual meeting of shareholders.

(f) A shareholder making a nomination or proposal of other business for consideration at an annual meeting may withdraw the nomination or proposal at any time before the annual meeting. After the period specified in the second sentence of Section 2.14.1(c), a shareholder nomination or proposal of other business for consideration at an annual meeting may only be amended with the permission of the Board of Trustees. Notwithstanding anything in the second sentence of Section 2.14.1(c) to the contrary, if the number of Trustees to be elected to the Board of Trustees is increased and there is no public announcement of such action at least one hundred thirty (130) days prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting, the notice required by this Section 2.14.1 also shall be considered timely, but only with respect to nominees for any new positions created by such increase, if such notice is delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day immediately following the day on which such public announcement is first made by the Trust. If the number of the Trustees to be elected to the Board of Trustees is decreased, there shall be no change or expansion in the time period for shareholders to make a nomination from the time period specified in the second sentence of Section 2.14.1(c). Any change in time period for shareholders to make a nomination shall not change the time period to make any other proposal from the time period specified in the second sentence of Section 2.14.1(c).

(g) For purposes of this Section 2.14: (i) "Shareholder Associated Person" of any shareholder shall mean, (A) any person acting in concert with, such shareholder, (B) any direct or indirect beneficial owner of shares of beneficial interest of the Trust beneficially owned or owned of record by such shareholder, and (C) any person controlling, controlled by or under common control with such shareholder or a Shareholder Associated Person; and (ii) "Derivative Transaction" by a person shall mean any, (A) transaction in, or arrangement, agreement or understanding with respect to, any option, warrant, convertible security, stock appreciation right or similar right with an exercise, conversion or exchange privilege, or settlement payment or mechanism related to, any security of the Trust, or similar instrument with a value derived in whole or in part from the value of a security of the Trust, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise, or (B) transaction, arrangement, agreement or understanding which included or includes an opportunity for such person, directly or indirectly, to profit or share in any profit derived from any increase or decrease in the value of any security of the Trust, to mitigate any loss or manage any risk associated with any increase or decrease in the value of any security of the Trust or to increase or decrease the number of securities of the Trust which such person was, is or will be entitled to vote, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise.

Section 2.14.2 Shareholder Nominations or Other Proposals Causing Covenant Breaches or Defaults. At the same time as the submission of any shareholder nomination or proposal of other business to be considered at a shareholders meeting that, if approved and implemented by the Trust, would cause the Trust or any subsidiary (as defined in Section 2.14.5(c)) of the Trust to be in breach of any covenant or otherwise cause a default (in any case, with or without notice or lapse of time) in any existing debt instrument or agreement of the Trust or any subsidiary of the Trust or other material contract or agreement of the Trust or any subsidiary of the Trust, the notice provided pursuant to Section 2.14.1(c) shall disclose, (a) whether the lender or contracting party has agreed to waive the breach of covenant or default, and, if so, shall include reasonable evidence thereof, or (b) in reasonable detail, the plan of the proponent shareholder(s) for the repayment of the indebtedness to the lender or curing the contractual breach or default and satisfying any resulting damage claim, specifically identifying the actions to be taken and the source of funds for any such repayment, and such notice shall be accompanied by a copy of any commitment letter(s) or agreement(s) for the financing of such plan.

Section 2.14.3 Shareholder Nominations or Other Proposals Requiring Governmental Action. If, (a) any shareholder nomination or proposal of other business to be considered at a shareholders meeting could not be considered or, if approved, implemented by the Trust without the Trust, any subsidiary of the Trust, any proponent shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, the holder of proxies or their respective affiliates or associates filing with or otherwise notifying or obtaining the consent, approval or other action of any federal, state, municipal or other governmental or regulatory body (a "Governmental Action"), or (b) any proponent shareholder's ownership of shares of beneficial interest of the Trust or any solicitation of proxies or votes or holding or exercising proxies by such shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, or their respective affiliates or associates would require Governmental Action, then, in the notice provided pursuant to Section 2.14.1(c) the proponent shareholder(s) shall disclose, (x) whether such Governmental Action has been given or obtained, and, if so, such notice shall be accompanied by reasonable evidence thereof, or (y) in reasonable detail, the plan of such shareholder(s) for making or obtaining the Governmental Action.

Section 2.14.4 Special Meetings of Shareholders.

(a) Other than with respect to Shareholder-Requested Special Meetings~~ of Shareholders. As set forth in Section 2.6, only business brought before the meeting pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees may be considered at a special meeting of shareholders. Nominations~~, nominations of individuals for election to the Board of Trustees ~~only~~ may be made at a special meeting of shareholders at which Trustees are to be elected~~:~~ (a) pursuant to the Trust's notice of meeting; (b) if the Board of Trustees has determined that Trustees shall be elected at such special meeting; or (c) if there are no Trustees and the special meeting is called by the officers of the Trust for the election of successor Trustees; provided, however, that nominations of individuals to serve as Trustees at a special meeting called in the manner set forth in subclauses (a)-(c) above may only be made by: (1) the applicable Trustees or officers of the Trust who call the special meeting of shareholders for the purpose of electing one or more Trustees; or (2) any one or more shareholder(s) of the Trust who, (A) satisfy the Ownership amount, holding period and certificate requirements set forth in Section 2.14.1(b)(ii), (B) have given timely notice thereof in writing to the secretary at the principal executive offices of the Trust, which notice contains or is accompanied by the information and documents required by Section 2.14.1(c) and Section 2.14.1(d), (C) satisfy the requirements of Section 2.14.2 and Section 2.14.3, and (D) further update and supplement such notice in accordance with Section 2.14; provided further, that, for purposes of this Section 2.14.4, all references in Section 2.14.1, Section 2.14.2 and Section 2.14.3 to the annual meeting and to the notice given under Section 2.14.1 shall be deemed, for purposes of this Section 2.14.4, to be references to the special meeting and the notice given under this Section 2.14.4. To be timely, a shareholder's notice under this Section 2.14.4 shall be delivered to the secretary at the principal executive offices of the Trust not earlier than the one-hundred fiftieth (150th) day prior to such special meeting and not later than 5:00 p.m. (Eastern Time) on the later of, (i) the one-hundred twentieth (120th) day prior to such special meeting, or (ii) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting. Neither the postponement or adjournment of a special meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a ~~shareholder(s)'~~shareholder's notice as described above.

(b) A Shareholder-Requested Special Meeting shall be called in accordance with this Section 2.14.4(b) if the Trust receives a request (i) for the Board of Trustees to set a record date for the Shareholder-Requested Special Meeting and (ii) for the secretary of the Trust to convene the Shareholder-Requested Special Meeting no more than sixty (60) and no fewer than ten (10) days following such record date. The request shall (A) bear the signatures and the date of such signatures of the holders of record or beneficial holders of greater than fifty percent (50%) of the votes entitled to be cast at the Shareholder-Requested Special Meeting together with the names and addresses of such shareholders, (B) a reasonably brief description of the purpose or purposes of the Shareholder-Proposed Special Meeting, the business to be conducted at such meeting and the reason for conducting such business at a special meeting, and (C) with respect to any proposed nomination or business, the information and documentation that would be required to be provided pursuant to Section 2.14.4 if such nomination or business were proposed to be addressed at an annual meeting of the shareholders (where, for the avoidance of doubt, information regarding the proposing shareholder or shareholders is to be collected with respect to the shareholder or shareholders submitting the requests, not all shareholders signing the request). Following receipt of a request, subject to Section 2.3(c) below, the Board of Trustees shall within ten (10) business days set a record date for the Shareholder-Proposed Special Meeting, which shall not precede the date of such resolution, and the secretary shall provide notice to the shareholders of the Shareholder-Requested Special Meeting in accordance with Section 2.4. The proposing shareholder or shareholders shall update and supplement the information and documentation provided following such notice in accordance with Section 2.4.

Section 2.14.5 General.

(a) If information submitted pursuant to this Section 2.14 by any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall be deemed by the Board of Trustees incomplete or inaccurate, any authorized officer or the Board of Trustees or any committee thereof may treat such information as not having been provided in accordance with this Section 2.14. Any notice submitted by a shareholder pursuant to this Section 2.14 that is ~~deemed by~~ the Board of Trustees inaccurate, incomplete or otherwise fails to satisfy ~~completely~~ any provision of this Section 2.14 shall be deemed defective and shall thereby render all proposals and nominations set forth in such notice defective. Upon written request by the secretary or the Board of Trustees or any committee thereof (which may be made from time to time), any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall provide, within three (3) business days after such request (or such other period as may be specified in such request): (i) written verification, satisfactory to the secretary or any other authorized officer or the Board of Trustees or any committee thereof, in his, her, their or its discretion, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 2.14; (ii) written responses to information reasonably requested by the secretary, the Board of Trustees or any committee thereof; and (iii) a written update, to a current date, of any information submitted by the shareholder pursuant to this Section 2.14 as of an earlier date. If a shareholder fails to provide such written verification, information or update within such period, the secretary or any other authorized officer or the Board of Trustees may treat the information which was previously provided and to which the verification, request or update relates as not having been provided in accordance with this Section 2.14. It is the responsibility of a shareholder who wishes to make a nomination or other proposal to comply with the requirements of Section 2.14; nothing in this Section 2.14.5(a) or otherwise shall create any duty of the Trust, the Board of Trustees or any committee thereof nor any officer of the Trust to inform a shareholder that the information submitted pursuant to this Section 2.14 by or on behalf of such shareholder is incomplete or inaccurate or not otherwise in accordance with this Section 2.14 nor require the Trust, the Board of Trustees, any committee of the Board of Trustees or any officer of the Trust to request clarification or updating of information provided by any shareholder, but the Board of Trustees, a committee thereof or the secretary acting on behalf of the Board of Trustees or a committee, may do so in his, her, their or its discretion.

(b) Only such individuals who are nominated in accordance with this Section 2.14 or Section 2.18 shall be eligible for election by shareholders as Trustees and only such business shall be conducted at a meeting of shareholders as shall have been properly brought before the meeting in accordance with this Section 2.14. The chair of the meeting and the Board of Trustees shall each have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 2.14 and, if any proposed nomination or other business is determined not to be in compliance with this Section 2.14 or if it is determined that the solicitation in support of the nominees other than the Trust's nominees was not conducted in compliance with Rule 14a-19 under the Exchange Act, to declare that such defective nomination or proposal be disregarded.

(c) For purposes of this Section 2.14: (i) "public announcement" shall mean disclosure in, (A) a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or any other widely circulated news or wire service, or (B) a document publicly filed by the Trust with the SEC; (ii) "subsidiary" shall include, with respect to a person, any corporation, partnership, joint venture or other entity of which such person, (A) owns, directly or indirectly, ten percent (10%) or more of the outstanding voting securities or other interests, or (B) has a person designated by such person serving on, or a right, contractual or otherwise, to designate a person, so to serve on, the board of directors (or analogous governing body); and (iii) a person shall be deemed to "beneficially own" or "have beneficially owned" any shares of beneficial interest of the Trust not owned directly by such person if that person or a group of which such person is a member would be the beneficial owner of such shares under Rule 13d-3 and Rule 13d-5 of the Exchange Act.

(d) Notwithstanding the foregoing provisions of this Section 2.14, a shareholder shall also comply with all applicable legal requirements, including, without limitation, applicable requirements of state law and the Exchange Act, with respect to the matters set forth in this Section 2.14. Nothing in this Section 2.14 shall be deemed to require that a shareholder nomination of an individual for election to the Board of Trustees or a shareholder proposal relating to other business be included in the Trust's proxy statement, except as may be required by law.

(e) The Board of Trustees may from time to time require any individual nominated to serve as a Trustee to agree in writing with regard to matters of business ethics and confidentiality while such nominee serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Board of Trustees, as amended and supplemented from time to time in the discretion of the Board of Trustees. The terms of any such agreement may be substantially similar to the Code of Business Conduct and Ethics of the Trust or any similar code promulgated by the Trust or may differ from or supplement such Code.

(f) Determinations required or permitted to be made under this Section 2.14 by the Board of Trustees may be delegated by the Board of Trustees to a committee of the Board of Trustees, subject to applicable law.

(g) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chair of the meeting, if the shareholder giving notice as provided for in this Section 2.14 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a nominee or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 2.15 ~~No~~ Shareholder Actions by Written Consent. Shareholders shall ~~not~~ be authorized ~~or~~and permitted to take any action, ~~including~~ whether required or permitted to be taken at a meeting of shareholders, ~~by~~without a meeting if a unanimous written consent~~, and actions of shareholders may only be taken at a~~ meeting of shareholders ~~called and held~~ in accordance with the Declaration of ~~Trust and these Bylaws.~~ setting forth the action is given in writing or by electronic transmission by each shareholder entitled to vote on the matter. Such consent shall be filed with the minutes of proceedings of the shareholders and shall have the same force and effect as the affirmative vote of such shareholders at a duly held meeting of the shareholders at which a quorum was present.

Section 2.16 Voting by Ballot. Voting on any question or in any election may be by voice vote or electronic submission unless the chair of the meeting or any shareholder shall demand that voting be by ballot.

Section 2.17 Proposals of Business Which Are Not Proper Matters For Action By Shareholders. Notwithstanding anything in the Declaration of Trust or these Bylaws to the contrary, subject to applicable law, any shareholder proposal for business the subject matter or effect of which would be within the exclusive purview of the Board of Trustees or would reasonably likely, if considered by the shareholders or approved or implemented by the Trust, result in an impairment of the limited liability status for the shareholders, shall be deemed not to be a matter upon which the shareholders are entitled to vote. The Board of Trustees in its discretion shall be entitled to determine whether a shareholder proposal for business is not a matter upon which the shareholders are entitled to vote pursuant to this Section 2.17, and its decision shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 2.18 Proxy Access for Trustee Nominations.

(a) Whenever the Board of Trustees solicits proxies with respect to the election of Trustees at an annual meeting of shareholders, subject to the provisions of this Section 2.18, the Trust shall include in its proxy statement for such annual meeting, in addition to any persons nominated for election by or at the direction of the Board of Trustees (or any duly authorized committee thereof), the name, together with the Required Information (as defined below), of any person nominated for election to the Board of Trustees by an Eligible Shareholder pursuant to and in accordance with this Section 2.18 (a "Shareholder Nominee"). For purposes of this Section 2.18, the "Required Information" that the Trust will include in its proxy statement is: (i) the information provided to the Secretary of the Trust concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in the Trust's proxy statement pursuant to Section 14 (or any successor provision) of the Exchange Act; and (ii) if the Eligible Shareholder so elects, a Supporting Statement (as defined in Section 2.18(h)). For the avoidance of doubt, nothing in this Section 2.18 shall limit the Trust's ability to solicit against any Shareholder Nominee or include in its proxy materials the Trust's own statements or other information relating to any Eligible Shareholder or Shareholder Nominee, including any information provided to the Trust pursuant to this Section 2.18. Subject to the provisions of this Section 2.18, the name of any Shareholder Nominee included in the Trust's proxy statement for an annual meeting of shareholders shall also be set forth on the form of proxy distributed by the Trust in connection with such annual meeting.

(b) In addition to any other requirements imposed by law, the Declaration of Trust or these Bylaws, for a nomination to be made by an Eligible Shareholder pursuant to this Section 2.18, the Eligible Shareholder must have given timely written notice thereof (a "Notice of Proxy Access Nomination") in proper form to the Secretary of the Trust and must expressly request in the Notice of Proxy Access Nomination to have such nominee included in the Trust's proxy materials pursuant to this Section 2.18. To be timely, a Notice of Proxy Access Nomination must be delivered to or be mailed and received at the principal executive offices of the Trust not less than one-hundred twenty (120) days nor more than one-hundred fifty (150) days prior to the anniversary of the date of the Trust's proxy statement for the immediately preceding annual meeting of shareholders. In no event shall the adjournment or postponement of an annual meeting, or the public disclosure of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Notice of Proxy Access Nomination as described above.

(c) The maximum number of Shareholder Nominees nominated by all Eligible Shareholders that will be included in the Trust's proxy materials with respect to an annual meeting of shareholders (as adjusted pursuant to this Section 2.18(c), the "Permitted Number") shall not exceed the greater of (i) two (2) or (ii) twenty percent (20%) of the number of Trustees in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 2.18 (the "Final Proxy Access Nomination Date") or, if such amount is not a whole number, the closest whole number below twenty percent (20%); ~~provided, however, that if (x) the Trust has a classified Board of Trustees and (y) the size of the Board of Trustees is less than nine (9) Trustees, the Permitted Number is subject to reduction so that the Permitted Number for any annual meeting shall not exceed one-half of the number of Trustees to be elected at such annual meeting as noticed by the Trust rounded down to the nearest whole number but only to the extent the Permitted Number after reduction pursuant to this proviso is not less than one.~~ In the event that one or more vacancies for any reason occurs on the Board of Trustees after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Trustees resolves to reduce the size of the Board of Trustees in connection therewith, the Permitted Number shall be calculated based on the number of Trustees in office as so reduced. In addition, the Permitted Number shall be reduced by (i) the number of individuals who will be included in the Trust's proxy materials as nominees recommended by the Board of Trustees pursuant to an agreement, arrangement or other understanding with a shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of shares from the Trust by such shareholder or group of shareholders), (ii) the number of Trustees in office as of the Final Proxy Access Nomination Date who were included in the Trust's proxy materials as Shareholder Nominees for any of the two (2) preceding annual meetings of shareholders (including any persons counted as Shareholder Nominees pursuant to the immediately succeeding sentence) and ~~(x) whose term of office does not expire at the annual meeting or (y)~~ whose re-election at the upcoming annual meeting is being recommended by the Board of Trustees and (iii) the number of Trustee candidates for which the Secretary of the Trust shall receive notice (whether or not subsequently withdrawn) that a shareholder intends to nominate one or more persons for election to the Board of Trustees pursuant to Section 2.14.1, but only to the extent the Permitted Number after such reduction with respect to this clause (iii) equals or exceeds one. For purposes of determining when the Permitted Number has been reached, any individual nominated by an Eligible Shareholder for inclusion in the Trust's proxy materials pursuant to this Section 2.18 whose nomination is subsequently withdrawn or whom the Board of Trustees decides to nominate for election to the Board of Trustees shall be counted as one of the Shareholder Nominees. Any Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in the Trust's proxy materials pursuant to this Section 2.18 shall rank such Shareholder

Nominees based on the order in which the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in the Trust's proxy materials in the event that the total number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 2.18 exceeds the Permitted Number. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 2.18 exceeds the Permitted Number, the highest ranking Shareholder Nominee who meets the requirements of this Section 2.18 from each Eligible Shareholder will be selected for inclusion in the Trust's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of beneficial interest of the Trust each Eligible Shareholder disclosed as Owned in its Notice of Proxy Access Nomination. If the Permitted Number is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section 2.18 from each Eligible Shareholder has been selected, then the next highest ranking Shareholder Nominee who meets the requirements of this Section 2.18 from each Eligible Shareholder will be selected for inclusion in the Trust's proxy materials, and this process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(d) An "Eligible Shareholder" is a shareholder or group of no more than twenty (20) shareholders (counting as one shareholder, for this purpose, any two (2) or more funds that are part of the same Qualifying Fund Group (as defined below)) that (i) has Owned (as defined in Section 2.18(e)) continuously for at least three (3) years (the "Minimum Holding Period") a number of shares of beneficial interest of the Trust that represents at least three percent (3%) of the outstanding shares of beneficial interest of the Trust as of the most recent date for which such number is given in any filing by the Trust with the SEC prior to the date the Notice of Proxy Access Nomination is received at the principal executive offices of the Trust in accordance with this Section 2.18 (the "Required Shares"), (ii) continues to Own the Required Shares through the date of the annual meeting and (iii) meets all other requirements of this Section 2.18. A "Qualifying Fund Group" means two (2) or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer or (iii) a "group of investment companies" as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. Whenever the Eligible Shareholder consists of a group of shareholders (including a group of funds that are part of the same Qualifying Fund Group), (i) each provision in this Section 2.18 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder (including each individual fund) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate the shares of beneficial interest of the Trust that each member has Owned continuously throughout the Minimum Holding Period in order to meet the three percent (3%) Ownership requirement of the "Required Shares" definition) and (ii) a breach of any obligation, agreement or representation under this Section 2.18 by any member of such group shall be deemed a breach by the Eligible Shareholder. No shareholder may be a member of more than one group of shareholders constituting an Eligible Shareholder with respect to any annual meeting.

(e) For purposes of this Section 2.18, the terms "Owned," "Owning" and other variations of the word "Own" shall have the meanings assigned to such terms in Section 2.14.1(b); provided, that, for purposes of this Section 2.18 only, a shareholder's Ownership of shares of beneficial interest of the Trust shall be deemed to continue during any period in which (i) the shareholder has loaned such shares, provided that the shareholder has the power to recall such loaned shares on five (5) business days' notice and includes in the Notice of Proxy Access Nomination an agreement that it (A) will promptly recall such loaned shares upon being notified that any of its Shareholder Nominees will be included in the Trust's proxy materials and (B) will continue to hold such recalled shares through the date of the annual meeting or (ii) the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the shareholder. Whether outstanding shares of beneficial interest of the Trust are "Owned" for purposes of this Section 2.18 shall be decided by the Board of Trustees.

(f) To be in proper written form, a Notice of Proxy Access Nomination must set forth or be accompanied by the following:

(i) a statement by the Eligible Shareholder (A) setting forth and certifying as to the number of shares of beneficial interest of the Trust it Owns and has Owned continuously throughout the Minimum Holding Period, (B) agreeing to continue to Own the Required Shares through the date of annual meeting and (C) indicating whether it intends to continue to own the Required Shares for at least one year following the annual meeting;

(ii) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is delivered to or mailed and received at the principal executive offices of the Trust, the Eligible Shareholder Owns, and has Owned continuously throughout the Minimum Holding Period, the Required Shares, and the Eligible Shareholder's agreement to provide, within five (5) business days following the later of the record date for determining the shareholders entitled to receive notice of the annual meeting and the date notice of the record date is first publicly disclosed, one or more written statements from the record holder and such intermediaries verifying the Eligible Shareholder's continuous Ownership of the Required Shares through the record date;

(iii) a copy of the Schedule 14N that has been or is concurrently being filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(iv) the information, representations, agreements and other documents that would be required to be set forth in or included with a notice of nomination pursuant to Section 2.14 (including the written consent of each Shareholder Nominee to being named as a nominee and to serving as a Trustee if elected and the written representation and agreement of each Shareholder Nominee required by Section 2.14.1);

(v) a representation that the Eligible Shareholder (A) did not acquire, and is not holding, any securities of the Trust for the purpose or with the intent of changing or influencing control of the Trust, (B) has not nominated and will not nominate for election to the Board of Trustees at the annual meeting any person other than the Shareholder Nominee(s) it is nominating pursuant to this Section 2.18, (C) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Trustee at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Trustees, (D) has not distributed and will not distribute to any shareholder of the Trust any form of proxy for the annual meeting other than the form distributed by the Trust, (E) has complied and will comply with all laws, rules and regulations applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting and (F) has provided and will provide facts, statements and other information in all communications with the Trust and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) an undertaking that the Eligible Shareholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the shareholders of the Trust or out of the information that the Eligible Shareholder provided to the

Trust, (B) indemnify and hold harmless the Trust, each of its Trustees and officers, the manager of the Trust and each of the directors, officers and employees of the manager of the Trust or such manager's parent individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Trust, any of its Trustees or officers, the manager of the Trust or any of the directors, officers or employees of the manager of the Trust or such manager's parent, arising out of any nomination submitted by the Eligible Shareholder pursuant to this Section 2.18 or any solicitation or other activity in connection therewith and (C) file with the SEC any solicitation materials with the shareholders of the Trust relating to the meeting at which its Shareholder Nominee(s) will be nominated~~, regardless of whether~~ if any such filing is required under Regulation 14A of the Exchange Act~~ or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act~~;

(vii) in the case of a nomination by an Eligible Shareholder consisting of a group of shareholders, the designation by all group members of one member of the group that is authorized to receive communications, notices and inquiries from the Trust and to act on behalf of all members of the group with respect to all matters relating to the nomination under this Section 2.18 (including withdrawal of the nomination); and

(viii) in the case of a nomination by an Eligible Shareholder consisting of a group of shareholders in which two (2) or more funds are intended to be treated as one shareholder for purposes of qualifying as an Eligible Shareholder, documentation reasonably satisfactory to the Trust that demonstrates that the funds are part of the same Qualifying Fund Group.

(g) In addition to the information required or requested pursuant to Section 2.18(f) or any other provision of these Bylaws, (i) the Trust may require any proposed Shareholder Nominee to furnish any other information (A) that may reasonably be requested by the Trust to determine whether the Shareholder Nominee would meet the qualifications of an Independent Trustee, be independent under the rules and listing standards of any national securities exchange upon which any securities the Trust are listed or traded, be independent under any applicable rules of the SEC or any publicly disclosed standards used by the Board of Trustees in determining and disclosing the independence of Trustees (collectively, the "Independence Standards"), (B) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Shareholder Nominee or (C) that may reasonably be requested by the Trust to determine the eligibility of such Shareholder Nominee to be included in the Trust's proxy materials pursuant to this Section 2.18 or to serve as a Trustee, and (ii) the Trust may require the Eligible Shareholder to furnish any other information that may reasonably be requested by the Trust to verify the Eligible Shareholder's continuous Ownership of the Required Shares throughout the Minimum Holding Period and through the date of the annual meeting.

(h) For each of its Shareholder Nominees, the Eligible Shareholder may, at its option, provide to the Secretary of the Trust, at the time the Notice of Proxy Access Nomination is provided, a written statement, not to exceed five hundred (500) words, in support of such Shareholder Nominee's candidacy (a "Supporting Statement"). Only one Supporting Statement may be submitted by an Eligible Shareholder (including any group of shareholders together constituting an Eligible Shareholder) in support of each of its Shareholder Nominee(s). Notwithstanding anything to the contrary contained in this Section 2.18, the Trust may omit from its proxy materials any information or Supporting Statement (or portion thereof) that ~~it~~the Board of Trustees, in good faith, believes (i) would violate any applicable law, rule~~ or~~, regulation~~.~~ or listing standard, (ii) is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, or (iii) directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to any person.

(i) In the event that any information or communications provided by an Eligible Shareholder or a Shareholder Nominee to the Trust or its shareholders is not, when provided, or thereafter ceases to be true and correct in all material respects or omits to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of the Trust of any such defect and of the information that is required to correct any such defect. Without limiting the foregoing, an Eligible Shareholder shall provide immediate notice to the Trust if the Eligible Shareholder ceases to Own any of the Required Shares prior to the date of the annual meeting. In addition, any person providing any information to the Trust pursuant to this Section 2.18 shall further update and supplement such information, if necessary, so that all such information shall be true and correct as of the record date for determining the shareholders entitled to receive notice of the annual meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Trust not later than five (5) business days following the later of the record date for determining the shareholders entitled to receive notice of the annual meeting and the date notice of the record date is first publicly disclosed. For the avoidance of doubt, no notification, update or supplement provided pursuant to this Section 2.18(i) or otherwise shall be deemed to cure any defect in any previously provided information or communications or limit the remedies available to the Trust relating to any such defect (including the right to omit a Shareholder Nominee from its proxy materials pursuant to this Section 2.18).

(j) Notwithstanding anything to the contrary contained in this Section 2.18, the Trust shall not be required to include in its proxy materials, pursuant to this Section 2.18, any Shareholder Nominee (i) who would not be independent under any of the Independence Standards, (ii) whose election as a member of the Board of Trustees would cause the Trust to be in violation of these Bylaws, the Declaration of Trust, the rules and listing standards of any national securities exchange upon which any securities of the Trust are listed or traded, or any applicable law, rule or regulation, (iii) who is or has been, within the past three (3) years, an officer, director or trustee of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, of the Trust or its manager, (iv) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years, (v) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or (vi) who shall have provided any information to the Trust or its shareholders that was untrue in any material respect or that omitted to state a material fact necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

(k) Notwithstanding anything to the contrary set forth herein, if (i) a Shareholder Nominee and/or the applicable Eligible Shareholder breaches any of its agreements or representations or fails to comply with any of its obligations under this Section 2.18 or (ii) a Shareholder Nominee otherwise becomes ineligible for inclusion in the Trust's proxy materials pursuant to this Section 2.18, or dies, becomes disabled or otherwise becomes ineligible or unavailable for election at the annual meeting, in each case as determined by the Board of Trustees (or any duly authorized committee thereof) or the chair of the annual meeting, (A) the Trust may omit or, to the extent feasible, remove the information concerning such Shareholder Nominee and the related Supporting Statement from its proxy materials and/or otherwise communicate to its shareholders that such Shareholder Nominee will not be eligible for election at the annual meeting, (B) the Trust shall not be required to include in its proxy materials any successor or replacement nominee proposed by the applicable Eligible Shareholder or any other Eligible Shareholder and (C) the chair of the annual meeting shall declare such nomination to be invalid and such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Trust.

(l) Any Shareholder Nominee who is included in the Trust's proxy materials for a particular annual meeting of shareholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting, or (ii) does not receive at least twenty percent (20%) of the votes cast in favor of such Shareholder Nominee's election, will be ineligible to be a Shareholder Nominee pursuant to this Section 2.18 for the next two (2) annual meetings of shareholders. For the avoidance of doubt, the immediately preceding sentence shall not prevent any shareholder from nominating any person to the Board of Trustees pursuant to and in accordance with Section 2.14.1.

(m) Other than pursuant to Rule 14a-19 of the Exchange Act, this Section 2.18 provides the exclusive method for a shareholder to include nominees for election to the Board of Trustees in the Trust's proxy materials.

ARTICLE III
TRUSTEES

Section 3.1 General Powers; Qualifications; Trustees Holding Over. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees. A Trustee shall be an individual at least twenty-one (21) years of age who is not under legal disability. To qualify for nomination or election as a Trustee, an individual, at the time of nomination and election, shall, without limitation, (a) ~~have substantial expertise or experience relevant to the business of the Trust and its subsidiaries (as determined by the Board of Trustees), (b)~~ not have been convicted of a felony, ~~(c) meet the qualifications of an Independent Trustee or a Managing Trustee, as the case may be, depending upon the position for which such individual may be nominated and elected, and (d)~~and (b) beginning with any Trustees elected at the 2027 Annual Meeting, have been nominated for election to the Board of Trustees in accordance with Section 2.14 or Section 2.18. In case of failure to elect Trustees at an annual meeting of shareholders, the incumbent Trustees shall hold over and continue to direct the management of the business and affairs of the Trust until ~~they may resign or until~~ their successors are elected and qualify~~. The failure of shareholders to elect Trustees~~ at an annual meeting of ~~shareholders shall not cause vacancies on~~ the Board of Trustees ~~requiring the officers~~ of the Trust to ~~call~~ a special meeting ~~of shareholders to elect Trustees unless all Trustees, including holdover Trustees, are unwilling or unable to continue to serve.~~ or until such incumbent Trustee sooner dies, resigns, retires, or is disqualified or removed from office.

~~Section 3.2 Independent Trustees and Managing Trustees. A majority of the Trustees holding office shall at all times be Independent Trustees; provided, however, that upon a failure to comply with this requirement as a result of the creation of a temporary vacancy which shall be filled by an Independent Trustee, whether as a result of enlargement of the Board of Trustees or the resignation, removal or death of a Trustee who is an Independent Trustee, such requirement shall not be applicable. An "Independent Trustee" is one who is not an employee of the Manager (as defined in~~ the Declaration of Trust), ~~who is not involved in the Trust's day to day activities and who meets the qualifications of an independent director (not including the specific independence requirements applicable only to members of the Audit Committee or Compensation Committee of the Board of Trustees) under the applicable rules of each securities exchange upon which shares of beneficial interest of the Trust are listed for trading and the SEC, as those requirements may be amended from time to time. If the number of Trustees, at any time, is set at less than five (5), at least one (1) Trustee shall be a Managing Trustee. So long as the number of Trustees shall be five (5) or greater, at least two (2) Trustees shall be Managing Trustees. A "Managing Trustee" is one who has been~~ an employee, officer or director of the ~~Manager or involved in the day to day activities of the Trust for at least one (1) year prior to their election. If at any time the Board of Trustees shall not be comprised of a majority of Independent Trustees~~, the Board of Trustees shall ~~take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have a majority of Independent Trustees or has not taken such action at any time or from time to time~~

~~shall not affect the validity of any action taken by the Board of Trustees. If at any time the Board of Trustees shall not be comprised of a number of Managing Trustees as is required under this Section 3.2, the Board of Trustees shall take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have the requisite number of Managing Trustees or has not taken such action at any time or from time to time shall not affect the validity of any action taken by the Board of Trustees.~~

Section 3.2 Number and Tenure. The number of Trustees constituting the entire Board of Trustees may be increased or decreased from time to time only by a vote of the Trustees; provided, however, that the tenure of office of a Trustee shall not be affected by any decrease in the number of Trustees. The number of Trustees shall be ~~five~~up to seven (~~5~~7) until increased or decreased by the Board of Trustees. Except as provided in this Section 3.2, from the effective date of these Bylaws, the Board of Trustees shall include: (i) up to three (3) Trustees who are initially designated for appointment to the Board by Helix Partners Management LP ("Helix Partners"), with such designation right consisting of (a) up to three (3) Trustees so long as Helix Partners and its affiliates beneficially own 15% or more of the outstanding common shares of the Trust, (b) up to two (2) Trustees so long as Helix Partners and its affiliates beneficially own 10% or more of the outstanding common shares of the Trust, and (c) up to one (1) Trustee so long as Helix Partners and its affiliates beneficially own 5% or more of the outstanding common shares of the Trust (each, a "Helix Partners Trustee"); (ii) up to two (2) Trustees who are initially designated for appointment to the Board by Redwood Capital Management LLC ("Redwood Capital"), with such designation right consisting of (a) up to two (2) Trustees so long as Redwood Capital and its affiliates beneficially own 10% or more of the outstanding common shares of the Trust and (b) up to one (1) Trustee so long as Redwood Capital and its affiliates beneficially own 5% or more of the outstanding common shares of the Trust (each a "Redwood Capital Trustee"); (iii) until the Trust's annual meeting of shareholders in 2028, provided that certain Business Management Agreement (the "Business Management Agreement"), dated as of June 17, 2026 by and between the Trust and the Trust's manager (i.e., The RMR Group LLC) remains in effect, one (1) Trustee that is an employee, officer or director of the Trust's manager (the "Manager Trustee") and (iv) until the one-year anniversary of the Effective Date (as defined in Article X hereof), one (1) Trustee initially designated for appointment to the Board by the Official Committee of Unsecured Creditors (the "Unsecured Creditor Trustee"). Provided such person qualifies to serve as a Trustee under these Bylaws under Section 3.1 and meets the Independence Standards, any person initially designated as a Helix Partners Trustee or a Redwood Capital Trustee pursuant to the previous sentence of this Section 3.2 after the effective date of these Bylaws (a) shall be elected to the Board of Trustees by a majority of the Trustees then in office within 14 days of such designation, and (b) shall hold office until the Trust's next annual meeting of shareholders and until a successor is elected and qualified; provided, that upon the designation and election by the Board of Trustees of each of the seven members of the Board of Trustees pursuant to the previous sentence of this Section 3.2, any Trustee that is not a Helix Partners Trustee, a Redwood Capital Trustee, the Manager Trustee or the Unsecured Creditor Trustee shall immediately resign from office. At each annual meeting of shareholders at which a designation right under this Section 3.2 is applicable, the Trust shall nominate each Helix Partners Trustee, each Redwood Capital Trustee and the Manager Trustee for re-election, and the Trust shall recommend, support and solicit proxies for the re-election of each Helix Partners Trustee, each Redwood Capital Trustee and the Manager Trustee; provided however, that (A) if any Helix Partners Trustee, any Redwood Capital Trustee or the Manager Trustee is incapable of serving as a Trustee or refuses or decides not to stand for re-election at an annual meeting of shareholders, the applicable appointing party shall have the right to appoint a replacement Trustee and any replacement Trustee(s) shall be (i) nominated in accordance with the other provisions of these Bylaws and (ii) independent under each of the Independence Standards, (B) any appointing party shall have the right by written notice to the Trust to renounce its designation right with respect to any or all of the Trustees that such appointing party has the right to designate for appointment, and (C) the Manager Trustee (including any substitute for the initial Manager Trustee as described above) shall resign from the Board if the Business Management

Agreement is terminated, if the Manager Trustee becomes a director or officer of another publicly traded office properties real estate investment trust or if for any other reason the Manager Trustee ceases to satisfy the conditions to qualification for nomination set forth in Section 3.1, and thereafter the Trust's manager shall not have any right to appoint a replacement Trustee in accordance with these Bylaws. If, at any time prior to the one-year anniversary of the Effective Date (as defined in Article X hereof), the Unsecured Creditor Trustee is incapable of serving as a Trustee or refuses or decides not to stand for re-election to the Board, the Nominating and Governance Committee of the Board shall appoint a replacement Trustee who meets the Independence Standards and who is not affiliated with any 5-percent Shareholder at the time of such appointment. As used in the Section 3.2, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Exchange Act.

~~Section 3.4~~ Section 3.3 Annual and Regular Meetings. An annual meeting of the Board of Trustees shall be held immediately after the annual meeting of shareholders, no notice other than this Bylaw being necessary. The time and place of the annual meeting of the Board of Trustees may be changed by the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Trustees without other notice than such resolution. If any such regular meeting is not so provided for, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees.

~~Section 3.5~~ Section 3.4 Special Meetings. Special meetings of the Board of Trustees may be called at any time by ~~any Managing Trustee,~~ the president ~~or~~and must be called by the secretary ~~pursuant to the request of~~if requested by any two (2) Trustees then in office. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Trustees called by them.

~~Section 3.6~~ Section 3.5 Notice. Notice of any special meeting shall be given by written notice delivered personally or by electronic mail, telephoned, facsimile transmitted, overnight couriered (with proof of delivery) or mailed to each Trustee at his, her or their business or residence address. Personally delivered, telephoned, facsimile transmitted or electronically mailed notices shall be given at least twenty-four (24) hours prior to the meeting. Notice by mail shall be deposited in the U.S. mail at least seventy-two (72) hours prior to the meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail properly addressed, with postage thereon prepaid. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the Trustee. Telephone notice shall be deemed given when the Trustee is personally given such notice in a telephone call to which he is a party. Facsimile transmission notice shall be deemed given upon completion of the transmission of the message to the number given to the Trust by the Trustee and receipt of a completed answer back indicating receipt. If sent by overnight courier, such notice shall be deemed given when delivered to the courier. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

~~Section 3.7~~ Section 3.6 Quorum. A majority of the Trustees then in office shall constitute a quorum for transaction of business at any meeting of the Board of Trustees, provided that, if less than a majority of the Trustees then in office are present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to the Declaration of Trust, these Bylaws or a resolution of the Board of Trustees, the vote of a particular group or committee of the Board of Trustees is required for action, a quorum for that action shall be a majority of the Trustees then in office that comprise such group or committee. The Trustees present at a meeting of the Board of Trustees which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of such number of Trustees as would otherwise result in less than a quorum then being present at the meeting.

~~Section 3.8~~ Section 3.7 Voting. The action of the majority of the Trustees present at a meeting at which a quorum is or was present shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by specific provision of an applicable statute, the Declaration of Trust or these Bylaws. If enough Trustees have withdrawn from a meeting to leave fewer than are required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of Trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

~~Section 3.9~~ Section 3.8 Telephone and Remote Communications Meetings. Trustees may participate in a meeting by means of a conference telephone or ~~similar~~other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting. ~~Such meeting shall be deemed to have been held at a place designated by the~~The Board of Trustees ~~at the~~may determine that a meeting not be held at any place, but instead may be held solely by means of remote communications.

~~Section 3.10~~ Section 3.9 Action by Written Consent of Trustees. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting, if a majority of the Trustees shall individually or collectively consent in writing or by electronic transmission to such action, unless the concurrence of a greater proportion is required for such action by a specific provision of an applicable statute, the Declaration of Trust or these Bylaws, in which case, such greater proportion of Trustees shall be required to consent in writing or by electronic transmission to such action. Such written or electronic consent or consents shall be filed with the records of the Trust and shall have the same force and effect as the affirmative vote of such Trustees at a duly held meeting of the Board of Trustees at which a quorum was present.

~~Section 3.11~~ Section 3.10 Waiver of Notice. The actions taken at any meeting of the Board of Trustees, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Trustees not present waives notice, consents to the holding of such meeting or approves the minutes thereof.

~~Section 3.12~~ Section 3.11 Vacancies. If for any reason any or all the Trustees cease to be Trustees, such event shall not terminate the Trust or affect these Bylaws or the powers of the remaining Trustees hereunder (even if fewer than three (3) Trustees remain). Any vacancy on the Board of Trustees may be filled only by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum. Any Trustee elected to fill a vacancy, whether occurring due to an increase in size of the Board of Trustees or by the death, resignation or removal of any Trustee, shall hold office for the remainder of the full term of the class of Trustees in which the vacancy occurred or was created and until a successor is elected and qualifies.

~~Section 3.13~~ Section 3.12 Compensation. The Trustees shall be entitled to receive such reasonable compensation for their services as Trustees as the Board of Trustees may determine from time to time. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Trustees or of any committee thereof; and for their expenses, if any, in connection with each property visit and any other service or activity performed or engaged in as Trustees. The Trustees shall be entitled to receive remuneration for services rendered to the Trust in any other capacity, and such services may include, without limitation, services as an officer of the Trust, services as an employee of the Manager, legal, accounting or other professional services, or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any person affiliated with a Trustee.

~~Section 3.14~~ Section 3.13 Surety Bonds. Unless specifically required by law, no Trustee shall be obligated to give any bond or surety or other security for the performance of any of his, her or their duties.

~~Section 3.15 Reliance. Each Trustee, officer, employee and agent of the Trust shall, in the performance of his, her or their duties~~ with respect to the ~~Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Manager, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether the Manager or any such accountant, appraiser or other expert or consultant may also be a Trustee.~~

~~Section 3.16~~ Section 3.14 Interested Trustee Transactions. Section 2-419 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall be available for and apply to any contract or other transaction between the Trust and any of its Trustees or between the Trust and any other trust, corporation, firm or other entity in which any of its Trustees is a trustee or director or has a material financial interest.

~~Section 3.17~~ Section 3.15 Certain Rights of Trustees, Officers, Employees and Agents. A Trustee shall have no responsibility to devote his, her or their full time to the affairs of the Trust. Any Trustee or officer, employee or agent of the Trust, in his, her or their personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar or in addition to those of or relating to the Trust.

~~Section 3.18~~ Section 3.16 Emergency Provisions. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this Section ~~3.18~~3.16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees under Article III cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Trustees, (a) a meeting of the Board of Trustees may be called by any ~~Managing~~ Trustee or officer of the Trust by any means feasible under the circumstances and (b) notice of any meeting of the Board of Trustees during such an Emergency may be given less than twenty-four (24) hours prior to the meeting to as many Trustees and by such means as it may be feasible at the time~~, including publication, television or radio~~.

~~Section 3.19~~ Section 3.17 Removal ~~for Cause. A~~of a Trustee. Any shareholder(s) proposing to remove one or more Trustees ~~for cause~~with or without cause in accordance with the Declaration shall meet and comply with all requirements in these Bylaws for a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders or a proposal of other business to be properly brought by such shareholder(s) at a meeting of shareholders as set forth in Section 2.14.1, including the timely written notice, Ownership amount, holding period, certificate, information and documentation requirements of Section 2.14.1(b), Section 2.14.1(c), Section 2.14.1(d), Section 2.14.2 and Section 2.14.3. ~~For purposes of the provisions in~~ the Declaration of Trust ~~regarding the removal of a Trustee, "cause" shall mean~~, with respect to any ~~particular Trustee, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such Trustee caused demonstrable, material harm to the Trust through bad faith or active and deliberate dishonesty.~~

ARTICLE IV
COMMITTEES

Section 4.1 Number; Tenure and Qualifications. The Board of Trustees shall appoint an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. ~~Each of these committees~~The Audit Committee shall be composed of three (3) or more Trustees and each other committee shall be composed of two (2) or more Trustees, to serve at the pleasure of the Board of Trustees. The Board of Trustees may also appoint other committees from time to time composed of one or more members, at least one (1) of whom shall be a Trustee, to serve at the pleasure of the Board of Trustees. The Board of Trustees shall adopt a charter with respect to the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, which charter shall specify the purposes, the criteria for membership and the responsibility and duties and may specify other matters with respect to each committee. The Board of Trustees may also adopt a charter with respect to other committees.

Section 4.2 Powers. The Board of Trustees may delegate any of the powers of the Board of Trustees to committees appointed under Section 4.1 and composed solely of Trustees, except as prohibited by law. If a charter has been adopted with respect to a committee composed solely of Trustees, the charter shall constitute a delegation by the Board of Trustees of the powers of the Board of Trustees necessary to carry out the purposes, responsibilities and duties of a committee provided in the charter or reasonably related to those purposes, responsibilities and duties, to the extent permitted by law. Except as may be otherwise provided by the Board of Trustees, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more members, as the committee deems appropriate in its sole discretion.

Section 4.3 Meetings. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees. One-third (1/3), but not less than one, of the members of any committee shall be present in person at any meeting of a committee in order to constitute a quorum for the transaction of business at a meeting, and the act of a majority present at a meeting at the time of a vote if a quorum is then present shall be the act of a committee. The Board of Trustees or, if authorized by the Board in a committee charter or otherwise, the committee members may designate a chairman of any committee, and the chairman or, in the absence of a chairman, a majority of any committee may fix the time and place of its meetings unless the Board shall otherwise provide. In the absence or disqualification of any member of any committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Trustee to act at the meeting in the place of absent or disqualified members.

Section 4.4 Telephone and Remote Communications Meetings. Members of a committee may participate in a meeting by means of a conference telephone or ~~similar~~other communications equipment and participation in a meeting by these means shall constitute presence in person at the meeting.

Section 4.5 Action by Written Consent of Committees. Any action required or permitted to be taken at any meeting of a committee of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is signed by a majority of the committee, unless the concurrence of a greater proportion is required for such action by a specific provision of an applicable statute, the committee's charter, the Declaration of Trust or these Bylaws, in which case, such greater proportion of members of the committee shall be required to consent in writing or by electronic transmission to such action~~, and such~~. Such written or electronic consent ~~is~~shall be filed with the minutes of proceedings of such committee.

Section 4.6 Changes and Vacancies. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate alternate members to replace any absent or disqualified member, to dissolve any such committee or to withdraw or add any powers previously delegated to a committee.

ARTICLE V
OFFICERS

Section 5.1 General Provisions. The officers of the Trust shall include a president, a secretary and a treasurer. In addition, the Board of Trustees may from time to time elect such other officers with such titles, powers and duties as set forth herein or as the Board of Trustees shall deem necessary or desirable, including a chairman of the board, a vice chairman of the board, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers. The officers of the Trust shall be elected annually by the Board of Trustees. Each officer shall hold office until his, her or their successor is elected and qualifies or until his, her or their death, resignation or removal in the manner hereinafter provided. Any two (2) or more offices, except that of president and any vice president, may be held by the same person. In their discretion, the Board of Trustees may leave unfilled any office except that of president, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 5.2 Removal and Resignation. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees~~ if in its judgment the best interests of the Trust would be served thereby~~, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his, her or their resignation to the Board of Trustees, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 5.3 Vacancies. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 5.4 President. Except as the Board of Trustees may otherwise provide, the president shall have the duties usually vested in a president. The president shall have such other duties as may be assigned to the president by the Board of Trustees from time to time. The president may execute any deed, mortgage, bond, lease, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed.

Section 5.5 Chief Operating Officer. If elected, except as the Board of Trustees may otherwise provide, the chief operating officer shall have the duties usually vested in a chief operating officer. The chief operating officer shall have such other duties as may be assigned to the chief operating officer by the president or the Board of Trustees from time to time.

Section 5.6 Chief Financial Officer. If elected, except as the Board of Trustees may otherwise provide, the chief financial officer shall have the duties usually vested in a chief financial officer. The chief financial officer shall have such other duties as may be assigned to the chief financial officer by the president or the Board of Trustees from time to time.

Section 5.7 Vice Presidents. In the absence or disability of the president, the vice president, if any (or if there is more than one, the vice presidents in the order designated or, in the absence of any designation, then in the order of their election), shall perform the duties and exercise the powers of the president. The vice president(s) shall have such other duties as may be assigned to such vice president by the president or the Board of Trustees from time to time. The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president or vice presidents for particular areas of responsibility.

Section 5.8 Secretary. Except as the Board of Trustees may otherwise provide, the secretary (or his, her or their designee) shall: (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Trust records and of the seal of the Trust, if any; and (d) maintain a share register, showing the ownership and transfers of ownership of all shares of beneficial interest of the Trust, unless a transfer agent is employed to maintain and does maintain such a share register. The secretary shall have such other duties as may be assigned to the secretary by the president or the Board of Trustees from time to time.

Section 5.9 Treasurer. Except as the Board of Trustees may otherwise provide, the treasurer shall (a) have general charge of the financial affairs of the Trust; (b) have or oversee in accordance with Section 6.3 the custody of the funds, securities and other valuable documents of the Trust; (c) maintain or oversee the maintenance of proper financial books and records of the Trust; and (d) have the duties usually vested in a treasurer. The treasurer shall have such other duties as may be assigned to the treasurer by the president or the Board of Trustees from time to time.

Section 5.10 Assistant Secretaries and Assistant Treasurers. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Trustees from time to time.

ARTICLE VI
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.1 Contracts. The Board of Trustees may authorize any Trustee, officer or agent (including the Manager or any affiliate or any officer of the Manager or any affiliate) to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees and executed by an authorized person.

Section 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

Section 6.3 Deposits. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

ARTICLE VII
SHARES

Section 7.1 Certificates. Ownership of shares of any class of shares of beneficial interest of the Trust shall be evidenced in book entry form, or at the election of a shareholder by certificates. Unless otherwise determined by the Board of Trustees, any such certificates shall be signed by the officers of the Trust in any manner permitted by Maryland law and may be sealed with the seal, if any, of the Trust. The signatures may be either manual, electronic or facsimile. Certificates shall be consecutively numbered and if the Trust shall from time to time issue several classes of shares, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued.

Section 7.2 Transfers.

(a) Shares of beneficial interest of the Trust shall be transferable in the manner provided by applicable law, the Declaration of Trust and these Bylaws. Certificates shall be treated as negotiable and title thereto and to the shares they represent shall be transferred by delivery thereof to the same extent as those of a Maryland stock corporation.

(b) The Trust shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided in the Declaration of Trust, these Bylaws or by the laws of the State of Maryland.

Section 7.3 Lost Certificates. For shares evidenced by certificates, any officer designated by the Board of Trustees may direct a new certificate to be issued in place of any certificate previously issued by the Trust alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Board of Trustees may, in such officer's discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he shall require and/or to give bond, with sufficient surety, to the Trust to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 7.4 Fixing of Record Date.

(a) The Board of Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose.

(b) If no record date is fixed for the determination of shareholders, (i) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (ii) the record date for the determination of shareholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Board of Trustees, declaring the dividend or allotment of rights, is adopted.

(c) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 7.4, such determination shall apply to any adjournment or postponement thereof unless the Board of Trustees shall set a new record date with respect thereto.

Section 7.5 Share Ledger. The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent a share ledger containing the name and address of each shareholder and the number of shares of each class of shares of beneficial interest of the Trust held by such shareholder.

Section 7.6 ~~Fractional Shares;~~ Issuance of Units. ~~The Board of Trustees may issue fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as it may determine.~~ Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Trustees may issue units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

ARTICLE VIII
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 8.1 Indemnification and Advancement of Expenses.

(a) To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee or officer of the Trust and who is made or threatened to be made a party to the proceeding by reason of his, her or their service in that capacity or (ii) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a Trustee, director, officer or partner of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his, her or their service in that capacity. The rights to indemnification and advance of expenses provided by the Declaration of Trust and these Bylaws shall vest immediately upon election of a Trustee or officer. The Trust may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to an individual who served a predecessor of the Trust in any of the capacities described in (a)(i) or (ii) above and to any shareholder, employee or agent of the Trust or a predecessor of the Trust.

(b) Notwithstanding anything in these Bylaws to the contrary, except with respect to proceedings to enforce rights to indemnification, the Trust shall indemnify any person referenced in Section 8.1(a)(i) or (ii) above in connection with any proceeding initiated by such person against the Trust only if such proceeding was authorized by the Board of Trustees.

(c) The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

(d) Neither the amendment nor repeal of this Article VIII, nor the adoption or amendment of any other provision of these Bylaws or the Declaration of Trust inconsistent with this Article VIII, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX
REGULATORY COMPLIANCE AND DISCLOSURE

Section 9.1 Actions Requiring Regulatory Compliance Implicating the Trust. If any shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or actions taken by the shareholder affecting the Trust, triggers the application of any requirement or regulation of any federal, state, municipal or other governmental or regulatory body on the Trust or any subsidiary (for purposes of this Article IX, as defined in Section 2.14.5(c)) of the Trust or any of their respective businesses, assets or operations, including, without limitation, any obligations to make or obtain a Governmental Action (as defined in Section 2.14.3), such shareholder shall promptly take all actions necessary and fully cooperate with the Trust to ensure that such requirements or regulations are satisfied without restricting, imposing additional obligations on or in any way limiting the business, assets, operations or prospects of the Trust or any subsidiary of the Trust. If the shareholder fails or is otherwise unable to promptly take such actions so to cause satisfaction of such requirements or regulations, the shareholder shall promptly divest a sufficient number of shares of beneficial interest of the Trust necessary to cause the application of such requirement or regulation to not apply to the Trust or any subsidiary of the Trust. If the shareholder fails to cause such satisfaction or divest itself of such sufficient number of shares of beneficial interest of the Trust by not later than the tenth (10th) day after triggering such requirement or regulation referred to in this Section 9.1, then any shares of beneficial interest of the Trust beneficially owned by such shareholder at and in excess of the level triggering the application of such requirement or regulation shall, to the fullest extent permitted by law, be deemed to constitute shares held in violation of the ownership limitations set forth in Article VII of the Declaration of Trust and be subject to the provisions of Article VII of the Declaration of Trust and any actions triggering the application of such a requirement or regulation may be deemed by the Trust to be of no force or effect. Moreover, if the shareholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or to take curative actions within such ten (10) day period, the Trust may take all other actions which the Board of Trustees deems appropriate to require compliance or to preserve the value of the Trust's assets; and the Trust may charge the offending shareholder for the Trust's costs and expenses as well as any damages which may result to the Trust.

Section 9.2 Compliance With Law. Shareholders shall comply with all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

Section 9.3 Limitation on Voting Shares or Proxies. Without limiting the provisions of Section 9.1, if a shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or its receipt or exercise of proxies to vote shares owned by other shareholders, would not be permitted to vote such shares or proxies for such shares in excess of a certain amount pursuant to applicable law (including by way of example, applicable state insurance regulations) but the Board of Trustees determines that the excess shares or shares represented by the excess proxies are necessary to obtain a quorum, then such shareholder shall not be entitled to vote any such excess shares or proxies, and instead such excess shares or proxies may, to the fullest extent permitted by law, be voted by the Manager (or by another person designated by the Board of Trustees) in proportion to the total shares otherwise voted on such matter and such shares may be counted for purposes of determining the presence of a quorum.

Section 9.4 Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies. To the fullest extent permitted by law, any representation, warranty or covenant made by a shareholder with any governmental or regulatory body in connection with such shareholder's interest in the Trust or any subsidiary of the Trust shall be deemed to be simultaneously made to, for the benefit of and enforceable by, the Trust and any applicable subsidiary of the Trust.

Section 9.5 Board of Trustees' Determinations. The Board of Trustees shall be empowered to make all determinations regarding the interpretation, application, enforcement and compliance with any matters referred to or contemplated by these Bylaws.

ARTICLE X
RESTRICTIONS ON TRANSFER AND OWNERSHIP OF SHARES

Section 10.1 Definitions. As used in this Article X, the following terms have the following meanings (and any references to any portions of Treasury Regulation Sections 1.382-2, 1.3822T, 1.382-3 and 1.382-4 shall include any successor provisions):

(a) "5-percent Shareholder" means a Person or group of Persons that is a "5-percent shareholder" of the Trust pursuant to Treasury Regulation Section 1.382-2T(g).

(b) "5-percent Transaction" means any Transfer described in clause (a) or (b) of Section 10.2.

(c) "Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and the rulings issued thereunder.

~~(d) "Effective Date" means June 13, 2024.~~

(d) "Domestically Controlled Qualified Investment Entity" shall mean a "domestically controlled qualified investment entity" within the meaning of Section 897(h)(4)(B) of the Code.

(e) "Effective Date" means the effective date of the Fourth Amended Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and Its Debtor Affiliates, confirmed on April 22, 2026, together with any amendments, supplements or modifications thereto (the "Plan") after giving effect to the transactions consummated on such date pursuant to the Plan.

(f) ~~(e)~~ "Excess Securities" has the meaning given such term in Section 10.4.

(g) ~~(f)~~ "Expiration Date" means the earlier of (i) the repeal of Section 382 of the Code or any successor statute if the Board of Trustees determines that this Article X is no longer necessary for the preservation of Tax Benefits, (ii) the beginning of a taxable year of the Trust to which the Board of Trustees determines that no Tax Benefits may be carried forward or may otherwise be available, or (iii) such date as the Board of Trustees shall fix in accordance with Section 10.10.

(h) ~~(g)~~ "Grandfathered Owner" has the meaning given such term in Section 10.2.

(i) ~~(h)~~ "Percentage Share Ownership" means the percentage Share Ownership interest of any Person or group (as the context may require) for purposes of Section 382 of the Code as determined in accordance with the Treasury Regulation Sections 1.382-2T(g), (h), (j) and (k) and 1.382-4.

(j) ~~(i)~~ "Person" means any individual, firm, corporation, company, limited liability company, partnership, joint venture, estate, trust, or other legal entity, including a group of persons treated as an entity pursuant to Treasury Regulation Section 1.382-3(a)(1)(i), and any successor of any such individual or entity.

(k) ~~(j)~~ "Prohibited Transfer" means any Transfer or purported Transfer of Trust Securities to the extent that such Transfer is prohibited and/or void under this Article X.

~~(k) "Public Group" has the meaning set forth in Treasury Regulation Section 1.382-2T(f)(13), excluding any "direct public group" with respect to the Trust, as that term is used in Treasury Regulation Section 1.382-2T(j)(2)(ii).~~

(l) "Purported Transferee" has the meaning set forth in Section 10.4.

(m) "Securities" and "Security" each has the meaning set forth in Section 10.5.

(n) "Shares" means any interest that would be treated as "stock" of the Trust pursuant to Treasury Regulation Sections 1.382-2(a)(3) and 1.382-2T(f)(18).

(o) "Share Ownership" means any direct or indirect ownership of Shares, including any ownership by virtue of application of constructive ownership rules, with such direct, indirect, and constructive ownership determined under the provisions of Section 382 of the Code and the Treasury Regulations.

(p) "Tax Benefits" means the net operating loss carryforwards, capital loss carryforwards, general business credit carryforwards, alternative minimum tax credit carryforwards and foreign tax credit carryforwards, as well as any loss or deduction attributable to a "net unrealized built-in loss" of the Trust or any direct or indirect subsidiary thereof, within the meaning of Section 382 of the Code, and the Trust's status as a Domestically Controlled Qualified Investment Entity.

(q) "Transfer" means, any direct or indirect (by operation of law or otherwise) sale, transfer, assignment, conveyance, pledge, devise or other disposition or other action taken by a Person, other than the Trust, that alters the Percentage Share Ownership of any Person. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treasury Regulation Sections 1.382-2T(h)(4)(v) and 1.382-4). For the avoidance of doubt, a Transfer shall not include (i) the creation or grant by the Trust of an option or warrant to purchase securities of the Trust, ~~nor shall a Transfer include~~(ii) the issuance of Shares by the Trust. or (iii) the exercise of any warrants issued by the Trust pursuant to the terms of the Plan, but this exception in (iii) shall not apply if the holder of such warrants will become a 5-percent Shareholder as a result of the exercise of the warrants.

(r) "Transferee" means any Person to whom Trust Securities are Transferred.

(s) "Treasury Regulations" means the regulations, including temporary regulations or any successor regulations, promulgated under the Code, as amended from time to time.

(t) "Trust Security" or "Trust Securities" means (i) common shares of beneficial interest of the Trust, (ii) preferred shares of beneficial interest of the Trust (other than preferred stock described in Section 1504(a)(4) of the Code), (iii) warrants, rights, or options (including options within the meaning of Treasury Regulation Sections 1.382-2T(h)(4)(v) and 1.382-4) to purchase Securities issued by the Trust, and (iv) any Shares not included within the preceding clauses (i) through (iii) of this definition.

Section 10.2 Section 382 Transfer and Ownership Restrictions; Exceptions.

(a) Transfer and Ownership Restrictions. From and after the Effective Date, any attempted Transfer of Trust Securities prior to the Expiration Date and any attempted Transfer of Trust Securities pursuant to an agreement entered into prior to the Expiration Date shall be prohibited and void ab initio to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (a) any Person or Persons would become a 5-percent Shareholder or (b) the Percentage Share Ownership of any 5-percent Shareholder would be increased or decreased. Any 5-percent Shareholder as of the Effective Date (the "Grandfathered Owner") shall not be required, solely as a result of the adoption of this Article X and the occurrence of the Effective Date, pursuant to this Article X, to reduce or dispose of any Trust Securities owned by such Grandfathered Owner as of the Effective Date and none of such Trust Securities owned by such Grandfathered Owner as of the Effective Date shall be deemed, solely as a result of the adoption of this Article X and the occurrence of the Effective Date, to be Excess Securities; provided, however, that such Grandfathered Owner may not acquire any additional Trust Securities at any time such Grandfathered Owner remains a 5-percent Shareholder and, upon such Grandfathered Owner no longer being a 5-percent Shareholder, the provisions of this Article X shall apply in their entirety to such Grandfathered Owner.

~~Section 10.3 Exceptions.~~

~~(a) Notwithstanding anything to the contrary herein, Transfers to a Public Group (including a new Public Group created under Treasury Regulation Section 1.382-2T(j)(3)(i)) shall be permitted.~~

(c) The restrictions set forth in Section 10.2(a) shall not apply to an attempted Transfer that is a 5-percent Transaction if the transferor or the Transferee obtains the written approval of the Board of Trustees or a duly authorized committee thereof. Any 5-percent Shareholder or party that would become a 5-percent Shareholder as a result of a Transfer shall have the right to seek approval of such Transfer from the Board of Trustees. The Board of Trustees shall (i) evaluate such requests for the approval of a Transfer in good faith and (ii) approve or deny such Transfer as promptly as reasonably practicable following such request. The Board of Trustees may impose conditions in connection with such approval, including, without limitation, restrictions on the ability or right of any Transferee to Transfer Shares acquired through a Transfer. Approvals of the Board of Trustees hereunder may be given prospectively or retroactively.

Section 10.3 DREIT Transfer and Ownership Restrictions.

(a) For purposes of this Section 10.3, the definitions provided in Article VII of the Declaration of Trust shall apply (including, for the avoidance of doubt, any such definitions that are inconsistent with the definitions provided in Section 10.1 herein).

(b) Any attempted Transfer of Shares that, if effective, would result in the Trust failing to qualify as a Domestically Controlled Qualified Investment Entity shall be void ab initio as to the Transfer of the Shares which would cause the Trust to fail to qualify as a Domestically Controlled Qualified Investment Entity, and the intended transferee shall acquire no rights in such Shares.

(c) If, notwithstanding the provisions of Section 10.3(b), there is a purported Transfer or any other event that would, if effective, result in the Trust failing to qualify as a Domestically Controlled Qualified Investment Entity, then the smallest number of Shares owned or purported to be owned, directly or indirectly within the meaning of Section 897(h)(4)(B) of the Code, by the purported transferee or affected holder which, if exchanged for Excess Securities, would not cause the Trust to fail to qualify as a Domestically Controlled Qualified Investment Entity shall be automatically exchanged for an equal number of shares of Excess Securities. Such exchange shall be effective as of the close of business on the business day prior to the date of the relevant Transfer or other event. Section 10.4 shall apply, mutatis mutandis, to any exchange of Shares for Excess Securities pursuant to this Section 10.3(c).

(d) The restrictions set forth in this Section 10.3 shall not apply to an attempted Transfer of Shares if the transferor or the transferee obtains the written approval of the Board of Trustees or a duly authorized committee thereof. The Board of Trustees may impose conditions in connection with such approval, including, without limitation, restrictions on the ability or right of any transferee to Transfer Shares acquired through a Transfer. Approvals of the Board of Trustees hereunder may be given prospectively or retroactively.

Section 10.4 Excess Securities.

(a) No officer or agent of the Trust shall record any Prohibited Transfer in the share register for the Trust, and the purported transferee of such a Prohibited Transfer (the "Purported Transferee") shall not be recognized as a shareholder for any purpose whatsoever in respect of the Trust Securities which are the subject of the Prohibited Transfer (the "Excess Securities"). The Purported Transferee shall not be entitled with respect to such Excess Securities to any rights of shareholders, including, without limitation, the right to vote such Excess Securities or to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and the Excess Securities shall be deemed to constitute shares of the Trust in excess of the Ownership Limit (as defined in Section 7.1 of the Declaration of Trust) and be subject to Article VII of the Declaration of Trust. Any Transfer of Excess Securities in accordance with the provisions of this Article X shall cease to be Excess Securities upon consummation of such Transfer.

(b) The Trust may require as a condition to the registration of the Transfer of any Trust Securities in the share register of the Trust or the payment of any distribution on any Trust Securities that the proposed Transferee or payee furnish to the Trust all information reasonably requested by the Trust with respect to its direct or indirect ownership interests in such Trust Securities. The Trust may make such arrangements or issue such instructions to its officers or agents as may be determined by the Board of Trustees to be necessary or advisable to implement this Article X, including, without limitation, authorizing its officers or agents to require, as a condition to registering any Transfer in the share register of the Trust, an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of shares and other evidence that a Transfer will not be prohibited by this Article X.

Section 10.5 Modification of Remedies for Certain Indirect Transfers. In the event of any Transfer which does not involve a transfer of securities of the Trust within the meaning of Maryland law ("Securities," and individually, a "Security") but which would cause a 5-percent Shareholder to violate a restriction on Transfers provided for in this Article X, a sufficient amount of Securities of such 5-percent Shareholder and/or any Person whose ownership of Securities is attributed to such 5-percent Shareholder shall be deemed to be Excess Securities and shall be treated as provided in Section 10.4, including, without limitation, being deemed to constitute shares of the Trust in excess of the Ownership Limit and be subject to Article VII of the Declaration of Trust. For the avoidance of doubt, no such 5-percent Shareholder shall be required, pursuant to this Section 10.5, to dispose of any interest that is not a Security. The purpose of this Section 10.5 is to extend the restrictions in Section 10.2 to situations in which there is a 5-percent Transaction without a direct Transfer of Securities, and this Section 10.5, along with the other provisions of this Article X, shall be interpreted to produce the same results, with such differences as the context requires or as determined by the Board of Trustees, as a direct Transfer of Trust Securities.

Section 10.6 Legal Proceedings; Prompt Enforcement. The Board of Trustees may authorize such additional actions, beyond those provided for or contemplated by this Article X, to give effect to or in furtherance of the provisions of this Article X. Nothing in this Section 10.6 shall (a) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article X (including, for the avoidance of doubt, any Transfer (as such term is defined in Article VII of the Declaration of Trust) pursuant to Section 10.3(c)) being void ab initio, (b) preclude the Trust in the sole discretion of the Board of Trustees from immediately bringing legal proceedings without a prior demand, or (c) cause any failure of the Trust to act within any particular time period to constitute a waiver or loss of any right of the Trust under this Article X.

Section 10.7 Liability. To the fullest extent permitted by law and without limiting any other remedies of the Trust and related matters provided elsewhere in these Bylaws or in the Declaration of Trust, any shareholder subject to the provisions of this Article X who knowingly violates the provisions of this Article X and any Persons controlling, controlled by or under common control with such shareholder shall be jointly and severally liable to the Trust for, and shall indemnify and hold the Trust harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Trust's (or any of its subsidiaries') ability or right to utilize its Tax Benefits, damages resulting from the Trust failing to qualify as a Domestically Controlled Qualified Investment Entity, and attorneys' and auditors' fees incurred in connection with such ~~violation~~violations.

Section 10.8 Obligation to Provide Information. As a condition to the registration of

the Transfer of any Shares in the share register for the Trust, any Person who is a beneficial, legal or record holder of Shares, and any proposed Transferee and any Person controlling, controlled by or under common control with the proposed Transferee, shall provide such information as the Trust may request from time to time in order to determine compliance with this Article X or the status of the Tax Benefits of the Trust (or any of its subsidiaries) or the qualification of the Trust as a Domestically Controlled Qualified Investment Entity.

Section 10.9 Legend. Unless otherwise provided by the Board of Trustees, each certificate or account statement evidencing or representing Shares (or securities exercisable for or convertible into Shares) shall bear a legend with respect to the restrictions contained in this Article X in such form as shall be prescribed by the Board of Trustees. Instead of the foregoing legend, the certificate or account statement may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 10.10 Authority of Board of Trustees.

(a) The Board of Trustees shall have the power to determine all matters necessary for assessing compliance with this Article X, including, without limitation, (i) the identification of 5-percent Shareholders, (ii) whether a Transfer is a 5-percent Transaction or a Prohibited Transfer, (iii) the Percentage Share Ownership of any 5-percent Shareholder, (iv) whether an instrument constitutes a Trust Security, (v) the application of Section 10.4, including, without limitation, the application of Article VII of the Declaration of Trust to Excess Securities, and Section 10.5, (vi) whether the Trust qualifies as a Domestically Controlled Qualified Investment Entity, (vii) whether a Transfer (as such term is defined in Article VII of the Declaration of Trust) would result in the Trust failing to qualify as a Domestically Controlled Qualified Investment Entity, (viii) whether an instrument constitutes a Share (as such term is defined in Article VII of the Declaration of Trust), and (~~vi~~ix) any other matters which the Board of Trustees determines to be relevant. The determination of the Board of Trustees on all of the foregoing and any related matters shall be conclusive and binding for all the purposes of this Article X.

(b) Nothing contained in this Article X shall limit the authority of the Board of Trustees to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Trust and its shareholders in preserving the Tax Benefits or the qualification of the Trust as a Domestically Controlled Qualified Investment Entity. Without limiting the generality of the foregoing, the Board of Trustees may, by adopting a written resolution, (i) accelerate or extend the Expiration Date, (ii) modify the ownership interest percentage in the Trust or the Persons or groups covered by this Article X, (iii) modify the definitions of any terms set forth in this Article X or (iv) modify the terms of this Article X as appropriate, in each case, (x) in order to prevent an ownership change for purposes of Section 382 of the Code or (y) in order to maintain the Trust's qualification as a Domestically Controlled Qualified Investment Entity, in each case, as a result of any changes in applicable Treasury Regulations or otherwise. Shareholders may be notified of such determination through a filing with the SEC or such other method of notice as the Board of Trustees may determine. All actions, calculations, interpretations and determinations which are done or made by the Board of Trustees shall be conclusive and binding on the Trust and all other parties for all other purposes of this Article X.

(c) The Board of Trustees may delegate all or any portion of its duties and powers under this Article X to a committee of the Board of Trustees as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article X through duly authorized officers or agents of the Trust.

Section 10.11 Transactions on a National Securities Exchange. Nothing in this Article X shall preclude the settlement of any transaction entered into through the facilities of a national securities exchange or any automated inter-dealer quotation system. The fact that the settlement of any transaction takes place shall not negate the effect of any other provision of this Article X and any transferor and transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article X.

Section 10.12 Reliance. For purposes of determining the existence, identity and amount of any Trust Securities owned by any shareholder, the Trust is entitled to rely on the existence and absence of filings of Schedule 13D or 13G under the Exchange Act (or similar filings), as of any date, subject to its actual knowledge of the ownership of Trust Securities.

Section 10.13 Benefits of this Article X. Nothing in this Article X shall be construed to give to any Person, other than the Trust and the Charitable Trustee (as defined in Section 7.1 of the Declaration of Trust), any legal or equitable right, remedy or claim under this Article X. This Article X shall be for the sole and exclusive benefit of the Trust and the Charitable Trustee.

Section 10.14 Severability. If any provision of this Article X or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article X.

Section 10.15 Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Trust under this Article X, (a) no waiver will be effective unless authorized by the Board of Trustees and expressly contained in a writing signed by the Trust; and (b) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

Section 10.16 Conflict. If there shall be any conflict between the provisions of this Article X or the application thereof and the provisions of Article VII of the Declaration of Trust or the application thereof to the matters addressed in this Article X, as contemplated by this Article X, the provisions of this Article X and the application thereof shall control.

ARTICLE XI
FISCAL YEAR

Section 11.1 Fiscal Year. The fiscal year of the Trust shall be the calendar year.

ARTICLE XII
DIVIDENDS AND OTHER DISTRIBUTIONS

Section 12.1 Dividends and Other Distributions. Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized and declared by the Board of Trustees. ~~Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the~~ in accordance with the Declaration of Trust.

ARTICLE XIII
SEAL

Section 13.1 Seal. The Board of Trustees may authorize the adoption of a seal by the Trust. The Board of Trustees may authorize one or more duplicate seals.

Section 13.2 Affixing Seal. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XIV
WAIVER OF NOTICE

Section 14.1 Waiver of Notice. Whenever any notice is required to be given pursuant to the Declaration of Trust, these Bylaws or applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice or waiver by electronic transmission, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XV
AMENDMENT OF BYLAWS

Section 15.1 Amendment of Bylaws. Except for any change for which these Bylaws require ~~approval by more than a majority vote~~ of the Board of Trustees~~, these Bylaws may be amended or repealed or new or additional Bylaws may be adopted only by the vote or written consent of a majority~~ of the Board of Trustees ~~as specified in Section 3.10.~~a different approval threshold or as set forth in the following sentence, an amendment to these Bylaws (a) shall be adopted by a resolution of a majority of the Trustees then in office, or (b) shall be approved by the affirmative vote of the holders of not less than a majority of the shares then outstanding and entitled to vote thereon for all provisions. From the effective date of these Bylaws until the Trust's annual meeting of shareholders in 2028, any amendment to the provisions of Section 3.2 and Articles X and XV shall only be adopted by a majority of the Trustees then in office (including, in the case of an amendment to Section 3.2, the affirmative vote of (w) a majority of the Trustees appointed by Helix Partners (or, if less than three (3) Trustees have been appointed by Helix Partners, all of the Trustees appointed by Helix Partners), if such amendment would reasonably be expected to result in the removal from office of, or otherwise adversely affect the rights or protections of, one or more of the Trustees appointed by Helix Partners, (x) all of the Trustees appointed by Redwood Capital, if such amendment would reasonably be expected to result in the removal from office of, or otherwise adversely affect the rights or protections of, one or more of the Trustees appointed by Redwood Capital, and (y) the Manager Trustee, if such amendment would reasonably be expected to result in the removal from office of, or otherwise adversely affect the rights or protections of, the Manager Trustee.

ARTICLE XVI
MISCELLANEOUS

Section 16.1 References to Declaration of Trust. All references to the Declaration of

Trust shall include any amendments and supplements thereto.

Section 16.2 Costs and Expenses. In addition to, and as further clarification of each shareholder's obligation to indemnify and hold the Trust harmless pursuant to these Bylaws or Section 8.6 of the Declaration of Trust, to the fullest extent permitted by law, each shareholder will be liable to the Trust (and any subsidiaries or affiliates thereof) for, and indemnify and hold harmless the Trust (and any subsidiaries or affiliates thereof) from and against, all costs, expenses, penalties, fines or other amounts, including, without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of these Bylaws or the Declaration of Trust (including Section 2.14) or any action by or against the Trust (or any subsidiaries or affiliates thereof) in which such shareholder is not the prevailing party, and shall pay such amounts to such indemnitee on demand, together with interest on such amounts, which interest will accrue at the lesser of eighteen percent (18%) per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

Section 16.3 Ratification. The Board of Trustees or the shareholders may ratify and make binding on the Trust any action or inaction by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the matter. Moreover, any action or inaction questioned in any shareholder's derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders and, if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 16.4 Ambiguity. In the case of an ambiguity in the application of any provision of these Bylaws or any definition contained in these Bylaws, the Board of Trustees shall have the sole power to determine the application of such provisions with respect to any situation based on the facts known to it and such determination shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 16.5 Inspection of Bylaws. The Trust shall keep at the principal office for the transaction of business of the Trust the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the shareholders at all reasonable times during office hours.

Section 16.6 Election to be Subject to Part of Title 3, Subtitle 8. Notwithstanding any other provision contained in the Declaration of Trust or these Bylaws, the Trust hereby elects to be subject to Section 3-804(b) and (c) of Title 3, Subtitle 8 of the MGCL. This Section 16.6 only may be repealed, in whole or in part, by a subsequent amendment to these Bylaws.

Section 16.7 Control Share Acquisition Act. Notwithstanding any other provision contained in the Declaration of Trust or these Bylaws, Title 3, Subtitle 7 of the MGCL shall not apply to any acquisition by any person of shares of beneficial interest of the Trust. This Section 16.7 may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE XVII
EXCLUSIVE FORUM FOR CERTAIN DISPUTES

Section 17.1 Exclusive Forum. Other than any action arising under the Securities Act,

the Circuit Court for Baltimore City, Maryland shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on behalf of the Trust, (c) any action asserting a claim of breach of a fiduciary duty owed by any Trustee, officer, manager, agent or employee of the Trust to the Trust or the shareholders, (d) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust arising pursuant to Maryland law, any provisions of the Maryland REIT Law, any applicable provisions of the MGCL, the Declaration of Trust or these Bylaws, including any disputes, claims or controversies brought by or on behalf of any shareholder (which, for purposes of this Article XVII, shall mean any shareholder of record or any beneficial owner of any class or series of shares of beneficial interest of the Trust, or any former holder of record or beneficial owner of any class or series of shares of beneficial interest of the Trust), either on his, her, their or its own behalf, on behalf of the Trust or on behalf of any series or class of shares of beneficial interest of the Trust or shareholders against the Trust or any Trustee, officer, manager, agent or employee of the Trust, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of the Declaration of Trust or these Bylaws, including this Article XVII, and (e) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust governed by the internal affairs doctrine of the State of Maryland.

Unless the Trust consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the Securities Act; provided, however, that if the foregoing provisions of this paragraph are, or the application of such provisions to any person or entity or any circumstance is, illegal, invalid or unenforceable, the sole and exclusive state court forum for any claim arising under the Securities Act shall be the circuit courts of the State of Maryland.

Failure to enforce any of the foregoing provisions of this Article XVII would cause the Trust irreparable harm and the Trust shall be entitled to equitable relief, including injunctive relief and specific performance (without the need to post bond), to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be deemed to have notice of and consented to the provisions of this Article XVII.

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Yael Duffy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Yael Duffy

Yael Duffy
President and Chief Operating Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Brian E. Donley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by Office Properties Income Trust (the “Company”) of the Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the “Report”), each of the undersigned hereby certifies, to the best of his or her knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Yael Duffy	/s/ Brian E. Donley
Yael Duffy	Brian E. Donley
President and Chief Executive Officer	*Chief Financial Officer and Treasurer*

Date: August 5, 2026

June 17, 2026

The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458
Attn: Adam Portnoy; Lindsey Getz

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Property Management Agreement, dated as of June 17, 2026 (as amended, supplemented or otherwise modified from time to time, the "Master Property Management Agreement"), by and among Office Properties Income Trust, a Maryland real estate investment trust (the "Company"), on behalf of itself and certain of its subsidiaries, and The RMR Group LLC, a Maryland limited liability company (the "Manager").

The Company and the Manager acknowledge that from time to time, to accommodate financings, the Manager and certain subsidiaries of the Company (other than members of the New 2027 SPV Group (as defined in the Master Property Management Agreement) have entered into, and in the future may enter into, standalone property management agreements (each, a "Property Specific Management Agreement").

The purpose of this letter is to confirm our understanding and agreement as follows:

1. Notwithstanding anything in a Property Specific Management Agreement to the contrary, the terms and conditions of the Master Property Management Agreement will control the rights and obligations of the Company, its subsidiaries (other than the New 2027 SPV Group) and the Manager, as among themselves, including, without limitation, the fees payable, the term of the property management arrangement, the conditions for (and amounts payable upon) termination, and the resolution of disputes.

2. Notwithstanding the foregoing, neither this letter agreement nor the amendment and restatement of the Master Property Management Agreement on the date hereof shall have any effect on, or amend or modify in any way, the terms of any Property Specific Management Agreement in existence prior to the date hereof.

3. This letter agreement amends and restates that certain letter agreement, dated as of May 25, 2023, between the Company and the Manager in its entirety.

[Signature Page Follows]

If the foregoing accurately reflects our understandings and agreements, please confirm your agreement by signing below where indicated and returning a copy of this letter so signed to me.

Very truly yours,

OFFICE PROPERTIES INCOME TRUST,
on behalf of itself and its subsidiaries

By: /s/ Lindsey Getz
Name: Lindsey Getz
Title: Secretary

ACKNOWLEDGED AND AGREED:

THE RMR GROUP LLC

By: /s/ Matthew C. Brown
Name: Matthew C. Brown
Title: Executive Vice President, Chief Financial Officer, and Treasurer