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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from_____ to

Commission File Number: 000-56701

New Mountain Net Lease Trust

(Exact name of Registrant as specified in its Charter)

Maryland	**99-6897976**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1633 Broadway New York, New York	**10019**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 720 0300

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**

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 (§232.405 of this chapter) 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 ☒

As of November 6, 2026, the issuer had the following shares outstanding: 9,159,016 shares of Class A common shares, 12,450,981 shares of Class F common shares, 16,141,547 shares of Class I common shares and 6,717,001 shares of Class E common shares.

Explanatory Note

This Quarterly Report on Form 10-Q of New Mountain Net Lease Trust, a Maryland statutory trust (the "Company"), includes the financial statements and other financial information of (i) the Company and (ii) the Company's accounting predecessor, New Mountain Net Lease Partners Corporation, a Maryland corporation (the "Predecessor"), which owned a portfolio of stabilized, net leased industrial assets (the "Seed Portfolio") that was contributed to the Company on January 2, 2025, in connection with the completion of the Formation Transactions (as defined below).

On January 2, 2025, the Company completed a recapitalization transaction, which included the following transactions (collectively, referred to as, the "Formation Transactions"):

- New Mountain Finance Advisers, L.L.C., a Delaware limited liability company and affiliate of New Mountain (the "Adviser"), determined the net asset value ("NAV") of the Seed Portfolio as of September 30, 2024 (the "Seed Portfolio Fair Value"), and our Board of Trustees engaged CBRE Capital Advisors, Inc. ("CBRE") to provide a fairness opinion with respect to such valuation. CBRE's fairness opinion was obtained on October 30, 2024, and delivered to our Board of Trustees.

- New Mountain Net Lease Partners, L.P., a Delaware limited partnership ("NM Fund I"), contributed 100% of the common stock of the Predecessor, which prior to such contribution indirectly owned the Seed Portfolio, to the Company in exchange for a number of the Company's common shares based on the Seed Portfolio Fair Value, divided by $20.00 (the "REIT Contribution").

- Substantially concurrently with the REIT Contribution, the Predecessor filed articles of conversion to convert to a Delaware limited partnership (the "OP Conversion").

- In connection with the OP Conversion, the Predecessor changed its name to NEWLEASE Operating Partnership LP (after such conversion and name change, referred to as, the "Operating Partnership").

- NM Fund I then distributed in kind our common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

As used throughout this document, the terms the "Company," "NEWLEASE," "we," "our," and "us" mean:

- The Predecessor for periods on or prior to the completion of the Formation Transactions on January 2, 2025; and

- The combined operations of the Company and the Predecessor beginning January 2, 2025, following the completion of the Formation Transactions.

In addition to the financial statements contained herein, you should read and consider the audited financial statements and accompanying notes thereto of the Company for the year ended December 31, 2025 included in our Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2026.

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PART I – Financial Information
ITEM 1: Financial Statements

New Mountain Net Lease Trust
Condensed Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except per share data)

	September 30, 2026	December 31, 2025
Assets		
Investments in real estate, net	$ 1,694,122	$ 1,294,008
Intangible assets, net	74,716	43,892
Cash and cash equivalents	10,190	629
Restricted cash	29,815	19,988
Other assets	103,144	82,463
Total assets[(1)]	$ 1,911,987	$ 1,440,980
Liabilities		
Mortgage notes and credit facility, net	$ 1,067,610	$ 932,120
Aggregation facility	142,777	—
Subscriptions received in advance	29,325	19,786
Accounts payable and accrued expenses	4,176	11,242
Due to affiliates	12,694	6,246
Distribution and redemption payable	6,080	4,534
Intangible liabilities, net	23,654	6,394
Other liabilities	6,102	4,613
Total liabilities[(1)]	1,292,418	984,935
Commitments and contingencies (see Note 16)		
Redeemable non-controlling interests (Note 12)	9,087	2,390
Equity		
Common shares – Class A; $0.01 par value per share; 9,159,016 and 9,159,016 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	92	92
Common shares – Class F; $0.01 par value per share; 11,830,388 and 11,565,231 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	118	115
Common shares – Class I; $0.01 par value per share; 13,852,880 and 4,673,018 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	140	47
Common shares – Class E; $0.01 par value per share; 6,717,001 and 6,712,132 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	67	67
Additional paid-in capital	721,518	531,747
Earnings less than distributions	(171,614)	(135,177)
Total shareholders' equity	550,321	396,891
Non-controlling interests	60,161	56,764
Total equity	610,482	453,655
Total liabilities and shareholders' equity	$ 1,911,987	$ 1,440,980

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

(1) Total assets includes assets of consolidated variable interest entities ("VIEs") of $672,735 and $733,729 as of September 30, 2026 and December 31, 2025, respectively, that can only be used to settle the obligations of the VIEs; Total liabilities includes liabilities of consolidated VIEs of $469,813 and $512,993 as of September 30, 2026 and December 31, 2025, respectively, including third-party liabilities for which the creditors or beneficial interest holders do not have recourse to the general credit of the Company.

New Mountain Net Lease Trust
Condensed Consolidated Statements of Operations (unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues				
Rental revenue	$ 36,058	$ 27,611	$ 97,906	$ 81,723
Total revenues	36,058	27,611	97,906	81,723
Expenses				
Property operating expense	270	92	531	387
Depreciation and amortization	11,833	8,893	31,303	26,322
Management fee	1,976	1,181	5,246	3,295
Performance participation allocation	2,294	925	7,526	2,360
General and administrative	1,974	1,070	4,806	2,599
Organizational costs	—	(48)	—	103
Total expenses	18,347	12,113	49,412	35,066
Other (expense)/income				
Interest expense	(13,399)	(10,244)	(34,972)	(30,663)
Other income	387	—	1,093	2
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	(8)	201	310	(296)
Net change in unrealized appreciation/(depreciation) on derivative swaps	—	(37)	51	(37)
Net realized loss on financial instruments	—	—	(48)	—
Total other (expense)/income	(13,020)	(10,080)	(33,566)	(30,994)
Net income before income tax expense	**4,691**	**5,418**	**14,928**	**15,663**
Income tax benefit/(expense)	(20)	(4)	57	(21)
Net income	**4,671**	**5,414**	**14,985**	**15,642**
Net income attributable to non-controlling interests in Class E OP Units	(36)	—	(82)	—
Net income attributable to non-controlling interests	(1,325)	(1,238)	(4,032)	(3,786)
Net income attributable to the Company's shareholders	**$ 3,310**	**$ 4,176**	**$ 10,871**	**$ 11,856**
Class A weighted average shares outstanding – basic and diluted	9,159,016	9,159,016	9,159,016	9,116,035
Class F weighted average shares outstanding – basic and diluted	11,805,240	11,368,836	11,722,287	11,289,410
Class I weighted average shares outstanding – basic and diluted	12,884,839	2,280,852	9,999,389	1,086,055
Class E weighted average shares outstanding – basic	6,717,001	6,712,132	6,715,804	6,712,132
Class E weighted average shares outstanding – diluted	7,139,781	6,783,387	7,008,257	6,747,992
Earnings per Class A share - basic and diluted	$ 0.10	$ 0.14	$ 0.34	$ 0.40
Earnings per Class F share - basic and diluted	$ 0.06	$ 0.11	$ 0.21	$ 0.33
Earnings per Class I share - basic and diluted	$ 0.03	$ 0.09	$ 0.11	$ 0.26
Earnings per Class E share - basic	$ 0.19	$ 0.21	$ 0.63	$ 0.62
Earnings per Class E share - diluted	$ 0.18	$ 0.21	$ 0.60	$ 0.62

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

New Mountain Net Lease Trust
Condensed Consolidated Statement of Changes in Equity (unaudited)

(Dollars in thousands, except per share data)

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at June 30, 2026	$ 92	$ 117	$ 108	$ 67	$ 656,020	$ (157,984)	$ 498,420	$ 61,133	$ 559,553
Common shares issued	—	1	31	—	64,647	—	64,679	—	64,679
Offering costs	—	—	—	—	(679)	—	(679)	—	(679)
Distribution reinvestment	—	—	1	—	2,034	—	2,035	—	2,035
Common shares redeemed	—	—	—	—	(236)	—	(236)	—	(236)
Amortization of restricted share units	—	—	—	—	25	—	25	—	25
Net Income ($36 attributable to non-controlling interests in Class E OP Units)	—	—	—	—	—	3,310	3,310	1,325	4,635
Distributions on common shares ($0.464 gross per share)	—	—	—	—	—	(16,940)	(16,940)	—	(16,940)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,297)	(2,297)
Reallocation non-controlling measurement adjustment	—	—	—	—	(293)	—	(293)	—	(293)
Balance at September 30, 2026	$ 92	$ 118	$ 140	$ 67	$ 721,518	$ (171,614)	$ 550,321	$ 60,161	$ 610,482

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at December 31, 2025	$ 92	$ 115	$ 47	$ 67	$ 531,747	$ (135,177)	$ 396,891	$ 56,764	$ 453,655
Common shares issued	—	2	92	1	190,330	—	190,425	—	190,425
Offering costs	—	—	—	—	(1,703)	—	(1,703)	—	(1,703)
Distribution reinvestment	—	1	2	—	5,028	—	5,031	—	5,031
Common shares redeemed	—	—	(1)	(1)	(3,321)	—	(3,323)	—	(3,323)
Amortization of restricted share units	—	—	—	—	150	—	150	—	150
Net Income ($82 attributable to non-controlling interests in Class E OP Units)	—	—	—	—	—	10,871	10,871	4,032	14,903
Distributions on common shares ($1.391 gross per share)	—	—	—	—	—	(47,308)	(47,308)	—	(47,308)
Contributions from non-controlling interests	—	—	—	—	—	—	—	6,001	6,001
Distributions to non-controlling interests	—	—	—	—	—	—	—	(6,636)	(6,636)
Reallocation non-controlling measurement adjustment	—	—	—	—	(713)	—	(713)	—	(713)
Balance at September 30, 2026	$ 92	$ 118	$ 140	$ 67	$ 721,518	$ (171,614)	$ 550,321	$ 60,161	$ 610,482

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at June 30, 2025	$ 92	$ 113	$ 13	$ 67	$ 460,446	$ (119,251)	$ 341,480	$ 59,447	$ 400,927
Common shares issued	—	1	17	—	36,142	—	36,160	704	36,864
Offering costs	—	—	—	—	(1,314)	—	(1,314)	—	(1,314)
Distribution reinvestment	—	—	—	—	520	—	520	—	520
Common shares redeemed	—	—	—	—	(237)	—	(237)	—	(237)
Net Income	—	—	—	—	—	4,176	4,176	1,238	5,414
Distributions on common shares ($0.401 gross per share)	—	—	—	—	—	(11,860)	(11,860)	—	(11,860)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,210)	(2,210)
Balance at September 30, 2025	$ 92	$ 114	$ 30	$ 67	$ 495,557	$ (126,935)	$ 368,925	$ 59,179	$ 428,104

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at December 31, 2024	$ 8	$ 63	$ —	$ 202	$ 441,319	$ (104,860)	$ 336,732	$ 60,555	$ 397,287
Common shares issued	84	51	30	—	329,448	—	329,613	1,435	331,048
Offering costs	—	—	—	—	(5,046)	—	(5,046)	—	(5,046)
Distribution reinvestment	—	—	—	—	549	—	549	—	549
Common shares redeemed	—	—	—	(135)	(270,713)	—	(270,848)	—	(270,848)
Net income	—	—	—	—	—	11,856	11,856	3,786	15,642
Distributions on common shares ($1.202 gross per share)	—	—	—	—	—	(33,931)	(33,931)	—	(33,931)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(6,597)	(6,597)
Balance at September 30, 2025	$ 92	$ 114	$ 30	$ 67	$ 495,557	$ (126,935)	$ 368,925	$ 59,179	$ 428,104

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

New Mountain Net Lease Trust
Condensed Consolidated Statement of Cash Flows (unaudited)
(Dollars in thousands)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Cash flows from operating activities:		
Net income	$ 14,985	$ 15,642
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	31,303	26,322
Straight-line rent adjustment	(8,035)	(6,952)
Amortization of above / (below) market lease intangibles	(523)	(111)
Amortization of deferred financing costs	3,391	1,951
Amortization of restricted share units	150	—
Management fees	3,739	—
Performance participation allocation	7,526	1,435
Changes in assets and liabilities:		
Decrease/(increase) in other assets	11,923	(9,802)
Increase in due to affiliates	4,537	2,589
(Decrease)/increase in accounts payable and accrued expenses	(7,066)	7,059
Increase in other liabilities	1,489	1,738
Net cash provided by operating activities	$ 63,419	$ 39,871
Cash flows from investing activities		
Proceeds from real estate sold	$ —	$ 9
Acquisition of real estate	(444,455)	(83,402)
Investments in debt securities	(24,569)	—
Net cash used in investing activities	$ (469,024)	$ (83,393)
Cash flows from financing activities:		
Proceeds from issuance of common shares	$ 170,636	$ 66,679
Redemptions of common shares	(6,144)	(270,611)
Subscriptions received in advance	29,325	13,495
Payment of distributions to common shares	(40,951)	(29,327)
Payment of distributions to Class E OP unitholders	(349)	—
Payment of offering costs	(1,703)	—
Proceeds from non-controlling interests	6,001	—
Payment of distributions to non-controlling interests	(6,700)	(6,597)
Borrowings under mortgage notes	154,436	—
Repayment of mortgage notes	(42,826)	(1,413)
Borrowings under affiliated line of credit	—	7,750
Borrowings under revolving credit facility	160,985	61,302
Repayment of revolving credit facility	(135,741)	(100,375)
Borrowings under aggregation facility	237,866	51,875
Repayment of aggregation facility	(95,089)	—
Payment of deferred financing costs	(4,262)	(962)
Net cash provided by/(used in) financing activities	$ 425,484	$ (208,184)
Net change in cash and cash equivalents and restricted cash	$ 19,879	$ (251,706)
Cash and cash equivalents and restricted cash, beginning of period	20,617	266,470
Effects of currency translation on cash and cash equivalents, and restricted cash	(491)	(509)
Cash and cash equivalents and restricted cash, end of period	$ 40,005	$ 14,255
Reconciliation of cash and cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets		
Cash and cash equivalents	$ 10,190	559
Restricted cash	29,815	13,696
Total cash and cash equivalents and restricted cash	$ 40,005	$ 14,255
Supplemental disclosures:		
Interest paid	$ 32,118	28,640
Cash paid for income taxes	$ 48	2
Non-cash investing and financing activities:		
Accrued distributions	$ 5,844	4,055
Accrued redemptions	$ 236	237
Offering costs due to affiliate	$ —	4,419
Other offering costs payable	$ —	627
Distribution reinvestment	$ 5,031	549
Issuance of redeemable Class E shares as payment for management fees	$ 3,057	—
Redeemable non-controlling interests issued as settlement of performance participation allocation	$ 6,297	1,435
Allocation to redeemable non-controlling interests	$ 713	—

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

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements

(Dollars in thousands, except per share data)

Note 1. Organization and Business Purpose

New Mountain Net Lease Trust ("we," "our," "us," the "Company" or "NEWLEASE") is a Maryland statutory trust formed in August 2024 to acquire, own, finance and lease a diversified portfolio of operationally critical, single-tenant, industrial and essential services net lease real estate assets primarily located in the United States. The Company is externally managed by our investment adviser, New Mountain Finance Advisers, L.L.C. (the "Adviser"), a Delaware limited liability company and an affiliate of our sponsor, New Mountain Capital, L.L.C. (the "Sponsor").

We are structured as a non-listed, perpetual-life real estate investment trust ("REIT"), and therefore our securities are not listed on a national securities exchange and, as of the date of this report, there is no plan to list our securities on a national securities exchange. As a perpetual-life REIT, our common shares are intended to be sold monthly on a continuous basis at a price generally equal to our prior month's net asset value ("NAV") per share. We have elected and intend to qualify to be taxed as a REIT under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes and generally will not be subject to U.S. federal income taxes on our taxable income to the extent we annually distribute all of our REIT taxable income to shareholders and maintain our qualification as a REIT.

Our structure as a perpetual-life REIT allows us to originate, acquire, finance and manage our investment portfolio in an active and flexible manner. We believe the structure is advantageous to shareholders, as we are not limited by a pre-determined operational period and the need to liquidate assets, potentially in an unfavorable market, to satisfy a liquidity event at the end of a pre-specified period.

The Company is conducting a continuous, blind pool private offering of its common shares in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to investors that are accredited investors (as defined in Regulation D under the Securities Act). The initial closing of our private offering occurred on January 2, 2025. The Company is authorized to issue four classes of its common shares (Class A shares, Class F shares, Class I shares, and Class E shares), each with a par value of $0.01 per common share. The share classes have different management fees and performance participation allocation. Subscriptions to purchase our common shares may be made on an ongoing basis as of the first business day of each month. Common shares will generally be sold at the then-current transaction price, which will generally be the prior month's NAV per share of the class of share being purchased. NAV is not a measure used under accounting principles generally accepted in the United States ("GAAP") and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP.

On January 2, 2025, NEWLEASE completed a recapitalization transaction, which included the following transactions (collectively referred to as, the "Formation Transactions"):

- The Adviser determined the NAV of the New Mountain Net Lease Partners Corporation, a Maryland Corporation (the "Predecessor"), as of September 30, 2024 (the "Seed Portfolio Fair Value"), and our Board of Trustees engaged CBRE Capital Advisors, Inc. ("CBRE") to provide a fairness opinion with respect to such valuation. CBRE's fairness opinion was obtained on October 30, 2024, and delivered to our Board of Trustees.

- New Mountain Net Lease Partners, L.P., a Delaware limited partnership ("NM Fund I"), contributed 100% of the common stock of the Predecessor in exchange for 27,307,734 of the Company's common shares based on the Seed Portfolio Fair Value, divided by $20.00 (the "REIT Contribution").

- Substantially concurrently with the REIT Contribution, the Predecessor filed articles of conversion to convert to a Delaware limited partnership (the "OP Conversion");

- In connection with the OP Conversion, the Predecessor changed its name to NEWLEASE Operating Partnership LP (after such conversion and name change, referred to as, the "Operating Partnership").

- NM Fund I then distributed in kind the 27,307,734 common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements

(Dollars in thousands, except per share data)

As used throughout this document, the terms the "Company", "we", "our", "us" and "NEWLEASE" mean:

- The Predecessor for periods on or prior to the closing of the Formation Transactions on January 2, 2025; and
- The combined operations of the Company and the Predecessor beginning January 2, 2025, following the completion of the Formation Transactions.

As of September 30, 2026, the Company owned 211 properties leased to 41 tenants.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X.

All intercompany balances and transactions have been eliminated in consolidation. The accompanying condensed consolidated financial statements include our consolidated accounts.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company, its subsidiaries and any single member limited liability companies or other entities which are consolidated in accordance with GAAP. The Company consolidates VIEs when it is the primary beneficiary and voting interest entities that are generally majority owned or otherwise controlled by the Company. Generally, a VIE is an entity with one or more of the following characteristics: (1) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) as a group, the holders of the equity investment at risk (a) lack the power through voting or similar rights to make decisions about the entity's activities that significantly impact the entity's performance, (b) have no obligation to absorb the expected losses of the entity, or (c) have no right to receive the expected residual returns of the entity, or (3) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately fewer voting rights. A VIE is required to be consolidated by its primary beneficiary. The primary beneficiary of a VIE has (1) the power to direct the activities that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

The Company has consolidated all VIEs for the periods presented because we are the primary beneficiary and have the power to direct the activities that impact the entity's economic performance and the obligation to absorb losses or receive benefits from the VIE.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's most significant assumptions and estimates relate to the useful lives of real estate assets, lease accounting, real estate impairment assessments and allocation of fair value of purchase consideration. These estimates are based on historical experience and other assumptions which management believes are reasonable. The Company evaluates its estimates on an ongoing basis and revises these estimates and related disclosures as experience develops or new information becomes known. Actual results could differ from those estimates.

Investments in Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. The Company evaluates each acquisition transaction to determine whether the acquired asset meets the definition of a business and is therefore accounted for as a business combination or if the acquisition transaction should be accounted for as an asset acquisition. Under Accounting Standards Update ("ASU") 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business" ("ASU 2017-01"), an acquisition does not qualify as a

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business when substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that qualify as asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred.

The Company allocates the purchase price of acquired properties accounted for as asset acquisitions to tangible and identifiable intangible assets or liabilities based on their relative fair values. Tangible assets may include land, buildings, site improvements and tenant improvements. Intangible assets include the value of in-place leases and above-market leases, and intangible liabilities include below-market leases. The fair value of the tangible assets of an acquired property with an in-place operating lease is determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to the tangible assets based on the relative fair value of the tangible assets. The fair value of in-place leases is determined by considering estimates of carrying costs during the expected lease-up periods, current market conditions as well as costs to execute similar leases based on the specific characteristics of each tenant's lease. The Company estimates the cost to execute leases with terms similar to the remaining lease terms of the in-place leases, including tenant improvements, leasing commissions, legal and other related expenses.

The values of acquired above-market and below-market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the noncancelable terms of the respective leases as well as any applicable renewal periods whereby the Company is reasonably certain the tenant will utilize its extension option. The fair values associated with below-market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of the above-market and below-market leases are amortized over the term of the respective leases, including certain renewal options (as applicable), as an adjustment to rental revenue on the Company's Condensed Consolidated Statements of Operations. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) are amortized to expense over the applicable terms of the respective leases. Tenant improvements are amortized on a straight-line basis over the lives of the related leases, which approximate the useful lives of the tenant improvements. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in operations at that time. In making estimates of fair values for purposes of allocating purchase price, the Company utilizes a number of sources and also considers information and other factors including market conditions, the industry that the tenant operates in, characteristics of the real estate; e.g., location, size, demographics, value and comparative rental rates; tenant credit profile and the importance of the location of the real estate to the operations of the tenant's business. Additionally, the Company considers information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the relative fair value of the tangible and intangible assets and liabilities acquired. The Company's methodology for measuring and allocating the fair value of real estate acquisitions includes both observable market data (categorized as Level 2 on the three-level valuation hierarchy of Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurement), and unobservable inputs that reflect the Company's own internal assumptions (categorized as level 3 under ASC Topic 820). Given the significance of the unobservable inputs the Company believes the allocations of fair value of real estate acquisitions should be categorized as level 3 under ASC Topic 820.

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Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the undiscounted future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. No impairments were recorded during the three and nine months ended September 30, 2026 and 2025.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

Building and Intangibles	Depreciation or Amortization Basis	Depreciation or Amortization Range (in years)
Building	Useful life of building	14-49
Building improvements	Useful life of improvements	4-40
Tenant improvement allowance	Shorter of useful life or life of lease	10-22
Lease costs	Life of lease	10-22
Legal and marketing costs	Life of lease	10-22
Above or below market lease value	Life of lease	10-22
Lease in place value	Life of lease	10-22

Expenditures for improvements that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs and betterments that do not substantially prolong the normal useful life of an asset are expensed as incurred.

Sale-Leasebacks

All sale-leaseback transactions are evaluated in accordance with GAAP to determine if they meet the criteria for sale recognition.

During the three and nine months ended September 30, 2026, the Company completed one and four sale-leaseback transactions, respectively. The Company did not complete any sale-leaseback transactions for the three and nine months ended September 30, 2025.

Real Estate Held for Sale and Discontinued Operations

The Company follows the guidance for reporting discontinued operations, whereby a disposal of an individual property or group of properties is required to be reported in "discontinued operations" only if the disposal represents a strategic shift that has, or will have, a major effect on the Company's operations and financial results. The results of operations for those properties not meeting such criteria are reported in "continuing operations" in the Condensed Consolidated Statements of Operations. There were no discontinued operations in the current year.

The carrying values of the assets and liabilities of properties determined to be held for sale, principally the net book values of the real estate are reclassified as "held for sale" on the Company's Condensed Consolidated Balance Sheets at the time such determinations are made, on a prospective basis only.

The Company classifies the assets and liabilities related to its real estate investments as held for sale in the period in which all of the following conditions are met: (i) the Company commits to a plan and has the authority to sell the asset; (ii) the asset is available for sale in its current condition; (iii) the Company has initiated an active marketing plan to locate a buyer for the asset; (iv) the sale of the asset is both probable and expected to qualify for full sales recognition within a period of 12 months; (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) the Company does not anticipate changes to its plan to sell the asset or that the plan will be withdrawn. The Company classifies held for sale assets and liabilities at the lower of depreciated cost or fair value less closing costs. There were no properties held for sale as of September 30, 2026 and December 31, 2025.

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Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed the limits insured by the Federal Deposit Insurance Corporation. However, the Company deposits its cash and cash equivalents with high credit-quality institutions to minimize credit risk exposure.

Restricted Cash

As of September 30, 2026 and December 31, 2025, the restricted cash balance of $29,815 and $19,988, respectively, was related to a tenant improvement escrow, tenant security deposit, and subscriptions received in advance.

Subscriptions Received in Advance

Subscriptions received in advance represent amounts received from investors prior to the effective date of their investment in the Company. These amounts are recorded as a liability until the subscription is fully processed and the investor's capital is accepted by the Company. Upon acceptance, the liability is reclassified to equity.

Derivatives

The Company may enter into derivative financial instruments, such as interest rate swaps and caps, to manage interest rate exposure. The Company's derivative instruments may include instruments that do not qualify for hedge accounting treatment. To qualify for hedge accounting, the hedging relationship, both at inception of the hedge and on an ongoing basis, must be expected to be highly effective at offsetting the variability in hedged cash flows attributable to the hedged risk (e.g., a variable interest rate index).

All derivatives are recognized on the Condensed Consolidated Balance Sheets at fair value and are generally reported gross, regardless of netting arrangements. Derivatives not designated as accounting hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks but do not meet the hedge accounting requirements or the Company has not elected to apply hedge accounting.

The fair value of the interest rate swaps and caps contracts are estimated at an amount the Company would receive or pay to terminate the agreement at the balance sheet date, taking into consideration current interest rates, foreign exchange rates, and creditworthiness of the counterparty.

Fair Value Measurements

The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical, unrestricted assets or liabilities in active markets.
- Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly, valued using inputs other than quoted prices.
- Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

Fair value is a market-based measurement, based on assumptions of prices and inputs considered from the perspective of a market participant as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level 3 fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within Level 3 may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

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Investments in Debt Securities and Fair Value Option

The Company retains a portion of the notes issued under its asset-backed securities transaction ("ABS Program") and the portion representing an obligation of a co-issuer that the Company does not consolidate meets the definition of a security and are accounted for as investments in debt securities.

The Company has elected the fair value option for these investments. The election is made on an instrument-by-instrument basis at initial recognition and is irrevocable. The Company elected the fair value option because it believes measurement at fair value, with changes reported in earnings, most faithfully reflects the economics of these investments in the period in which changes in value occur.

Interest income is recognized in the period in which it is earned and is presented in other income in the Condensed Consolidated Statements of Operations. Changes in fair value are recognized in unrealized gain (loss) on securities in the Condensed Consolidated Statements of Operations. The investments in debt securities are recorded as Other Assets on the Condensed Consolidated Balance Sheets.

Revenue Recognition and Accounts Receivable

Pursuant to ASC 842, the Company has elected the practical expedient not to separate the non-lease components, such as common area maintenance, from its leases. Management has determined that all of the Company's leases with its various tenants are operating leases. The Company recognizes minimum rent, including rental abatements, lease incentives and contractual fixed increases attributable to operating leases on a straight-line basis over the term of the related leases when collectability is probable and records amounts expected to be received in later years as straight-line rent receivable. Straight-line rent receivable was $76,289 and $68,254 as of September 30, 2026 and December 31, 2025, respectively, and represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases, in accordance with GAAP and is included in other assets on the accompanying consolidated balance sheets. Straight-line rent liability represents rent received in excess of rent earned as a result of straight-lining rents over the terms of the leases. The Company records property operating expense reimbursements due from tenants for common area maintenance, real estate taxes and other recoverable costs in the period the related expenses are incurred.

Accounts receivables include unpaid amounts billed to tenants, disputed enforceable charges and accrued revenues for future billings to tenants for property expenses. We evaluate the collectability of amounts due from tenants and disputed enforceable charges on both a lease-by-lease and a portfolio-level basis, which result from the inability of tenants to make required payments under their operating lease agreements. We recognize changes in the collectability assessment of these operating leases as adjustments to rental revenue in accordance with ASC 842 Leases. Management exercises judgment in assessing collectability and considers payment history, current credit status and publicly available information about the financial condition of the tenant, among other factors. Accounts receivables, and straight-line rents receivable, are written off directly when management deems the collectability of substantially all future lease payments from a specific lease is not probable, at which point, the Company will begin recognizing revenue from such leases prospectively, based on actual amounts received. This write-off effectively reduces cumulative non-cash rental income recognized from the straight-lining of rents since lease commencement. If the Company subsequently determines that it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term, the Company will reinstate the receivables balance, including those arising from the straight-lining of rents.

Deferred Financing Costs

Financing costs related to the issuance of the Company's long-term debt are deferred and amortized as an increase to interest expense over the term of the related debt instrument using the straight-line method, which approximates the effective interest method. The carrying value of the deferred financing costs related to mortgage notes and credit facility was $14,996 and $14,125, respectively, which was net of accumulated amortization of $13,716 and $10,656, as of September 30, 2026 and December 31, 2025, respectively, and was recorded as a direct deduction to the related debt on the Condensed Consolidated Balance Sheets. Amortization of deferred financing costs was $1,399 and $701 for the three months ended September 30, 2026 and 2025, respectively, and is included in interest expense on the accompanying Condensed Consolidated Statements of Operations. Amortization of deferred financing costs was $3,391 and $1,951 for the nine months ended September 30, 2026 and 2025, respectively, and is included in interest expense on the accompanying Condensed Consolidated Statements of Operations.

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Earnings Per Share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. The Company uses the two-class method in calculating EPS when it issues securities other than common stock that contractually entitle the holder to participate in dividends and earnings of the Company when, and if, the Company declares dividends on its common stock. Basic EPS is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net income (loss) by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised. Dilutive securities include unvested and unsettled restricted stock units ("RSUs"), and other share-based payment awards. RSUs are included in the calculation of diluted EPS under the treasury stock method when the effect is dilutive, based on the number of shares that would be issued if the end-of-period conditions were met, including the assumed satisfaction of any performance or service conditions. All classes of common stock are allocated net income/(loss) at the same rate per share, excluding management fees and performance participation allocation, and receive the same gross distribution per share.

The basic and diluted EPS for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended			
	September 30, 2026		September 30, 2025	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Class A	$ 0.10	$ 0.10	$ 0.14	$ 0.14
Class F	$ 0.06	$ 0.06	$ 0.11	$ 0.11
Class I	$ 0.03	$ 0.03	$ 0.09	$ 0.09
Class E	$ 0.19	$ 0.18	$ 0.21	$ 0.21

	Nine Months Ended			
	September 30, 2026		September 30, 2025	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Class A	$ 0.34	$ 0.34	$ 0.40	$ 0.40
Class F	$ 0.21	$ 0.21	$ 0.33	$ 0.33
Class I	$ 0.11	$ 0.11	$ 0.26	$ 0.26
Class E	$ 0.63	$ 0.60	$ 0.62	$ 0.62

Segment Information

The Company leases its net-lease properties primarily to middle market industrial tenants and reports its business as a single reportable segment. The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") who allocates resources and assesses financial performance. The CODM reviews net income and assesses the performance of the Company's current portfolio of net-lease properties and makes operating decisions accordingly. Net income is used by the CODM in assessing the operating performance of the segment and to monitor budget versus actual results. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. As a result, the Company conducts its business as a single operating segment. Given the triple-net nature of the leases, all expense categories presented on the Condensed Consolidated Statement of Operations are significant.

Income Taxes

The Company has elected and is qualified to be taxed as a REIT, as it complies with the related provisions under the Code, as amended. Accordingly, the Company generally is not and will not be subject to U.S. federal income tax to the extent of its distributions to shareholders and as long as certain asset, income and share ownership tests are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its shareholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state, local and franchise taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its shareholders. Application of tax laws and regulations to various types of transactions is susceptible to varying interpretations. Therefore, amounts reported in the financial

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statements could be changed at a later date upon final determination by the taxing authorities. No such examinations by taxing authorities are presently in process.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions.

The Company recognizes uncertain tax positions and tax-related interest and penalties, if applicable, as a component of income tax expense. For the three and nine months ended September 30, 2026 and 2025, no such amounts were recognized. The tax years ended on December 31, 2023 and forward remain subject to examination by the U.S. Federal, state and local tax authorities.

Foreign Exchange

The accounting records of the Company are maintained in U.S. dollars. Investments denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. Such fluctuations are included with "Net change in unrealized (depreciation)/appreciation on investments related to foreign exchange fluctuations" and "Net realized loss on financial instruments" in the Condensed Consolidated Statements of Operations.

Recently Issued and Accounting Pronouncements Not Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses which provides an update to improve the disclosures about a public business entity's expenses and to provide more detailed information about the types of expenses, including purchase of inventory, employee compensation, depreciation and amortization in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development. ASU 2024-03 is effective on either a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026, for interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The Company did not early adopt ASU 2024-03 and is still evaluating the impact on its condensed consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. ASU 2025-03 removes the prior default that the primary beneficiary of an acquired VIE is always the accounting acquirer and instead requires entities to apply the acquirer identification factors in ASC 805-10-55-12 through 55-15 when the legal acquiree is a VIE that meets the definition of a business and the transaction is effected primarily by exchanging equity interests. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted, and are to be applied prospectively. The Company is currently evaluating the impact of ASU 2025-03 on its financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. ASU 2025-09 makes targeted improvements to more closely align hedge accounting with an entity's risk management activities, including replacing the shared risk exposure requirement with a similar risk exposure standard for cash flow hedge groupings, introducing a model for hedging interest payments on choose-your-rate debt instruments, broadening hedge accounting for forecasted non-financial asset transactions, removing the net written option test for certain compound derivatives, and eliminating recognition mismatches in dual-hedge structures. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted, and are to be applied prospectively. The Company is currently evaluating the impact of ASU 2025-09 on its financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. ASU 2025-11 clarifies the scope, form and content, and disclosure requirements of interim financial statements by compiling existing interim disclosure requirements into a single comprehensive list within Topic 270 and adding a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are not intended to expand or reduce current interim disclosure requirements. ASU 2025-11 is effective for interim reporting periods within annual reporting

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periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-11 on its financial statements.

Note 3. Investments in Real Estate, Net

The Company owns and manages primarily single-tenant net-leased industrial real estate properties. As of September 30, 2026, the Company owned 211 properties across 38 U.S. states and 2 Canadian provinces. The portfolio was fully leased, with 41 tenants occupying the properties. Additionally, the portfolio is well-diversified across tenant industries, building sub-types, geographic regions, and lease terms.

Investments in real estate are composed of the following:

	September 30, 2026	December 31, 2025
Buildings and improvements	$ 1,615,974	$ 1,271,687
Land and land improvements	278,053	194,280
Total	1,894,027	1,465,967
Accumulated depreciation	(199,905)	(171,959)
Investments in real estate, net	$ 1,694,122	$ 1,294,008

Acquisitions

The following table details the acquisition values, including closing costs, number of properties, and total square feet for acquisitions made by the Company during the nine months ended September 30, 2026 and 2025:

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Number of properties	Acquisition value	Square feet	Number of properties	Acquisition value	Square feet
Industrial properties	12	$ 323,496	1,983,167	4	$ 83,402	316,268
Essential services properties	29	$ 120,937	153,929	-	$ -	-
Total	41	$ 444,433	2,137,096	4	$ 83,402	316,268

The following table details the purchase price allocation for the properties acquired during the nine months ended September 30, 2026 and 2025:

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Buildings and improvements	$ 344,268	$ 67,140
Land and land improvements	83,770	12,700
In-place lease intangibles	33,993	7,118
Below-market lease	(17,787)	(3,556)
Other lease intangibles	189	—
Total Purchase Price	$ 444,433	$ 83,402

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Dispositions

The Company did not sell any properties during the three and nine months ended September 30, 2026 and 2025.

Note 4. Intangible Assets and Liabilities

Intangible assets and liabilities consisted of the following:

	September 30, 2026			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average amortization period (years)
Intangible assets				
In-place lease intangibles	$ 91,939	$ (18,493)	$ 73,446	14.9
Above-market leases	120	(30)	90	22.3
Other lease intangibles	1,545	(365)	1,180	18.7
Total intangible assets	$ 93,604	$ (18,888)	$ 74,716	15.0
Intangible liabilities				
Below-market leases	$ 24,978	$ (1,324)	$ 23,654	24.1
Total intangible liabilities	$ 24,978	$ (1,324)	$ 23,654	24.1

	December 31, 2025			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average amortization period (years)
Intangible assets				
In-place lease intangibles	$ 57,946	$ (15,195)	$ 42,751	15.9
Above-market leases	120	(26)	94	22.3
Other lease intangibles	1,356	(309)	1,047	19.3
Total intangible assets	$ 59,422	$ (15,530)	$ 43,892	16.0
Intangible liabilities				
Below-market leases	$ 7,191	$ (797)	$ 6,394	12.2
Total intangible liabilities	$ 7,191	$ (797)	$ 6,394	12.2

The Company records amortization of in-place lease assets to amortization expense and records net amortization of above-market and below-market lease intangibles to rental revenue. Amortization of intangible assets and liabilities for the three months ended September 30, 2026 and 2025 was $1,114 and $750, of which $1,335 and $803 was included in depreciation and amortization, and ($221) and ($53) was included in rental revenue, respectively. Amortization of intangible assets and liabilities for the nine months ended September 30, 2026 and 2025 was $2,831 and $2,201, of which $3,354 and $2,312 was included in depreciation and amortization and ($523) and ($111) was included in rental revenue, respectively.

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The estimated future amortization of our intangible assets and liabilities are as follows:

	In-place lease assets	Above-market lease asset	Other lease intangible assets	Below-market lease liabilities
2026 (Remaining)	$ 1,635	$ 2	$ 21	$ 311
2027	6,542	6	85	1,245
2028	6,542	6	85	1,245
2029	6,542	6	85	1,245
2030	6,542	6	85	1,245
2031	6,542	6	85	1,245
Thereafter	39,101	58	734	17,118
Total	$ 73,446	$ 90	$ 1,180	$ 23,654

Note 5. Other Assets

Other assets consisted of the following:

	September 30, 2026	December 31, 2025
Straight-line rent receivable	$ 76,289	$ 68,254
Investments in debt securities	24,569	—
Accounts receivable	638	13,400
Prepaid expenses and other	1,648	809
Total	$ 103,144	$ 82,463

Straight-line rent receivable represents rent earned in excess of contractual amounts received as a result of recognizing rental revenue on a straight-line basis over the lease term. See Note 2 for additional information. Accounts receivable primarily represents amounts due to the Company in connection with its real estate investments.

Investments in debt securities consist of notes issued under the ABS Program, as discussed in Note 8, that are retained by the Company and represent an obligation of a co-issuer that the Company does not consolidate. As of September 30, 2026, the Company retained notes with an aggregate principal amount of $38,984, of which $24,569 is recognized as an investment in debt securities and carried at fair value. The notes bear interest at a rate of 5.70% and mature in July 2056. The Company has elected the fair value option for these investments. See Note 7 — Fair Value Measurements and Note 8 — Debt.

Note 6. Variable Interest Entities

The Company owns equity interests through joint ventures that are considered VIEs. We are the primary beneficiary of the VIEs and consolidate them as we have the power to direct the activities that most significantly impact the entity's economic performance. The assets of the consolidated VIEs may only be used to settle the obligations of the entities and such obligations are secured only by the assets of the entities and are non-recourse to us. The following table summarizes the assets and liabilities of consolidated VIEs. Based on consolidation guidance, the Company has concluded that the minority equity interest holders in its VIEs do not possess substantive kick-out rights or participating rights. Accordingly, the Company consolidates its equity interest in the joint venture. The portions of a consolidated entity not owned by the Company are presented as non-controlling interests as of and during the periods presented. Non-controlling interests in the Company's consolidated VIEs may be held by affiliates, third-party investors or both affiliates and third-party investors.

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	September 30, 2026	December 31, 2025
Assets		
Investments in real estate, net	$ 605,743	$ 652,242
Intangible assets, net	25,693	27,442
Cash and cash equivalents	335	264
Other assets	40,964	53,781
Total assets	$ 672,735	$ 733,729
Liabilities		
Mortgages payable, net	$ 467,005	$ 496,975
Accounts payable and accrued expenses	1,370	14,089
Intangible liabilities	417	468
Due to affiliates	73	—
Other liabilities	948	1,461
Total liabilities	$ 469,813	$ 512,993

Note 7. Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value on a recurring basis in accordance with ASC 820 - Fair Value Measurement. This includes the use of quoted prices in active markets, observable inputs, and unobservable inputs to determine the fair value of financial assets and liabilities. The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical, unrestricted assets or liabilities in active markets.
- Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly, valued using inputs other than quoted prices.
- Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

The fair value of the Company's financial instruments and non-financial assets has been estimated using available market information and accepted valuation methods. Given the inherent judgment and subjectivity involved, these estimates may differ from the values that could be realized in a sale or transaction.

Financial Assets and Liabilities Measured at Fair Value

Derivative contracts held by the Company are valued on a quarterly basis by obtaining third-party valuations from the Royal Bank of Canada and are classified as Level 2 in the fair value hierarchy. The valuation of these contracts is determined using a discounted cash flow analysis based on the terms of the contract and the forward interest rate curve adjusted for the Company's nonperformance risk.

The Company estimates the fair value of its investments in debt securities on a quarterly basis using a discounted cash flow analysis in which the contractual cash flows of the notes are discounted at a rate reflecting the credit spread a market participant would require for an instrument with similar terms, credit characteristics and expected life. Observable transaction prices for the notes are not available. The credit spread is therefore an unobservable input, and these investments are classified as Level 3 in the fair value hierarchy. As of September 30, 2026, the discount rate used to determine the fair value of the investments in debt securities was 5.70%. The Company did not hold investments in debt securities as of December 31, 2025.

The following table details the Company's assets measured at fair value on a recurring basis:

	September 30, 2026		December 31, 2025	
	Level 2	Level 3	Level 2	Level 3
Interest rate swap contracts	$ —	$ —	$ (51)	$ —
Investments in debt securities	—	24,569	—	—
Total	$ —	$ 24,569	$ (51)	$ —

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The following table details the Company's assets measured at fair value on a recurring basis using Level 3 inputs for the nine months ended September 30, 2026:

	September 30, 2026
Balance at the beginning of the year	$ —
Purchases	24,569
Ending balance	$ 24,569

Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company had no financial assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2026 and December 31, 2025.

Financial Assets and Liabilities not Measured at Fair Value

The carrying amounts of cash and cash equivalents, restricted cash, receivables, certain other assets, accounts payable, accrued expenses and other liabilities approximate their fair value due to their terms and/or short-term nature. Financial liabilities not measured at fair value on our Condensed Consolidated Balance Sheets consist of notes and mortgages payable, a revolving credit facility, and an aggregation facility. The following table summarizes the carrying amounts and fair value of these financial instruments as of the dates set forth below.

	As of September 30, 2026		As of December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Mortgages payable	$ 1,028,772	$ 916,802	$ 917,655	$ 840,792
Revolving credit facility	53,834	53,834	28,590	28,590
Aggregation facility	142,777	142,777	—	—
Unamortized deferred financing costs	(14,996)	—	(14,125)	—
Total	$ 1,210,387	$ 1,113,413	$ 932,120	$ 869,382

Note 8. Debt

Mortgage Notes Payable

Certain consolidated special purpose entity subsidiaries of the Company have financed their real estate properties with traditional first-mortgage debt secured by the underlying properties. These borrowings are structured as non-recourse obligations. The Company was in compliance with all debt covenants associated with its mortgage notes payable as of September 30, 2026 and December 31, 2025.

During 2025, the Company implemented its ABS Program, pursuant to which certain consolidated special purpose entities issue multiple series of non-recourse net lease mortgage notes from time to time. These notes are collateralized by the assets and related leases (the “collateral”) owned by such entities. A principal feature of the program is that, as additional series of notes are issued, new collateral is contributed to the collateral pool, thereby increasing the size and diversification of the pool for the benefit of all noteholders, including noteholders in prior series. The program also permits substitution of collateral, subject to satisfaction of prescribed conditions and eligibility criteria. Notes issued under the ABS Program are generally offered in Class A amortizing notes, Class B amortizing notes, and Class C non-amortizing notes, each with distinct credit profiles and payment priorities.

The Class A and Class B notes require monthly principal and interest payments with a balloon payment due at maturity and these notes may be prepaid, subject to a yield maintenance prepayment premium if prepaid more than 12 months prior to maturity. The Class C notes require monthly interest payments with a balloon payment due at maturity and these notes may be prepaid, subject to a yield maintenance prepayment premium if prepaid more than 12 months prior to maturity. As of September 30, 2026, the aggregate collateral pool securing the net-lease mortgage notes was comprised primarily of single-tenant commercial real estate properties with an aggregate investment amount of approximately $1,410,641, of which $925,340 related to properties contributed by New Mountain Net Lease Partners II, L.P., a Delaware limited partnership and private fund advised by New Mountain (“NMNL II”), with the remainder

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attributable to properties contributed by the Company. The Company was in compliance with debt covenants associated with ABS Program as of September 30, 2026.

The ABS Program is cross-collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. In addition, the Company has provided a limited guarantee under the ABS Program, the recourse of which is limited to the assets held in the ABS Program collateral pool, as described in the definitive agreements.

In connection with the ABS Program, the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party. As of September 30, 2026, the ABS Program had an outstanding principal balance of $934,492, of which $645,444 related to properties contributed by NMNL II, with the remainder attributable to properties contributed by the Company, as detailed below.

Indebtedness	Weighted average contractual interest rate	Weighted average maturity dates	Principal Balance Outstanding	
			September 30, 2026	December 31, 2025
ABS Program[1]				
$338,300 Series 2025-1, Class A	5.14%	11/25/2055	$ 92,340	$ 92,493
$98,700 Series 2025-1, Class B	5.33%	11/25/2055	26,941	26,985
$56,400 Series 2025-1, Class C	6.07%	11/25/2055	15,395	15,420
$325,500 Series 2026-1, Class A	5.51%	7/21/2056	120,298	—
$131,200 Series 2026-1, Class B	5.70%	7/21/2056	34,074	—
Total / Weighted average[2]	5.43%	3/31/2056	289,048	134,898
Mortgages	3.98%	5/27/2030	739,724	782,757
Mortgages payable			1,028,772	917,655
Unamortized deferred financing costs			(14,185)	(13,303)
Mortgages payable, net			$ 1,014,587	$ 904,352

(1) Amounts shown exclude notes issued under the ABS Program allocated to NMNL II related to properties contributed by NMNL II that are subject to an intercreditor agreement. The ABS Program is cross-collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.

(2) Weighted on basis of total issuance, including both the portion of the notes related to properties contributed by the Company and NMNL II.

Affiliated Line of Credit

On January 2, 2025, the Operating Partnership entered into an uncommitted revolving loan agreement with NM Partners Manager Holdings, L.P., a Delaware limited partnership and affiliate of the Adviser, providing for a discretionary and uncommitted credit facility in a maximum aggregate principal amount of $50,000 (the “Line of Credit”). The Line of Credit has a maturity date of December 31, 2027. Borrowings under the Line of Credit will bear interest at a rate equal to Daily Secured Overnight Financing Rate ("SOFR") plus 2.35%. The Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the Line of Credit, the lender may accelerate the repayment of amounts outstanding under the Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. As of September 30, 2026 and December 31, 2025, there were no amounts outstanding under the Line of Credit.

On March 26, 2025, NEWLEASE entered into a committed revolving loan agreement with NM Partners Manager Holdings, L.P., a Delaware limited partnership and affiliate of the Adviser, providing for a committed credit facility in a maximum aggregate principal amount of $95,000 (the “Committed Line of Credit”). The Committed Line of Credit had an effective date of May 2, 2025, and a maturity

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date of the earlier of (a) June 30, 2026 and (b) the refinancing by a third party of the existing City National Bank facility that matures in July 2025. Borrowings under the Committed Line of Credit bore interest at a rate equal to Daily SOFR plus 2.35%. The Committed Line of Credit contained customary events of default. With signing of the City National Bank facility refinancing, the Committed Line of Credit with NM Partners Manager Holdings, L.P. of $95,000 matured on July 25, 2025.

Revolving Line of Credit

The Company has a revolving loan with City National Bank (the "City National facility"). The original loan, dated November 22, 2022, was for $86,000. The Company increased its available credit by $2,000 on June 28, 2023. The Company amended the existing City National facility in May 2025 to extend the maturity date. On July 1, 2025, the Company amended the facility to decrease its available credit to $65,000 and extend the maturity date to July 31, 2025. The extension was necessary to provide time to negotiate a longer-term facility. On July 25, 2025, the Company further amended the facility to reduce its available credit to $55,000 and extend the maturity date to July 25, 2028. On July 24, 2026, the Company signed the tenth amendment to the City National facility, which temporarily increased its available credit from $55,000 to $61,500 for a period of 30 days ending August 23, 2026. On September 11, 2026, the Company signed the eleventh amendment to the City National facility, which temporarily increased its available credit from $55,000 to $65,000 for a period of 30 days ending October 11, 2026, after which available credit reverts to $55,000. The maturity date of July 25, 2028 was not changed by either the tenth or eleventh amendment.

Additionally, the Company has two irrevocable standby letters of credit issued by City National Bank. The first, issued on November 19, 2025 in the amount of $850 and increased by $900 to $1,750 on August 5, 2026, provides a liquidity reserve for an asset-backed securitization transaction. The second, dated September 21, 2026, is in the amount of $7,750 and was issued in favor of the master servicer of a commercial mortgage-backed securities trust as credit support for a mortgage loan. The letters of credit are included as part of the total commitment under the City National facility, which was $65,000 as of September 30, 2026, and reduce the available borrowing capacity accordingly. As of September 30, 2026, no amounts have been drawn on either letter of credit.

The following table provides details as of September 30, 2026 and December 31, 2025:

	Total Amount Outstanding	
Indebtedness	**September 30, 2026**	**December 31, 2025**
Revolving credit facility[(1)]	$ 53,834	$ 28,590
Unamortized deferred financing costs	(811)	(822)
Revolving credit facility, net	$ 53,023	$ 27,768

(1) The interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.75%. The weighted average interest rate for the nine months ended September 30, 2026 was 6.40% and the weighted average interest rate for the nine months ended September 30, 2025 was 7.08%.

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Aggregation Facility

On August 5, 2025, the Company entered into a loan agreement with NMNL II, as co-borrower, and Goldman Sachs Bank USA, as lender, which provided for an uncommitted revolving aggregation facility with a maximum aggregate principal amount of $300,000 (the "Aggregation Facility"). The Aggregation Facility includes an initial maturity date on August 30, 2026, and two one-year extensions. The Company and NMNL II amended the facility on December 29, 2025, which reduced the interest rate spread from 2.50% to 2.00% and made the guarantee full recourse. On June 16, 2026, the Company and NMNL II further amended the facility to increase the maximum aggregate principal amount to $550,000. In August 2026, the Company and NMNL II exercised the first of the two one-year extension options, extending the maturity date to August 30, 2027. On September 14, 2026, NMNL II was released from the Aggregation Facility and New Mountain Net Lease Partners III, L.P., a Delaware limited partnership and private fund advised by New Mountain ("NMNL III"), became a party to the Aggregation Facility. The Company intends to use the Aggregation Facility to acquire net lease properties.

The Aggregation Facility is cross-collateralized by properties contributed by each of NMNL III and the Company, but each of the Company and NMNL III retains independent ownership of the assets it contributes to the Aggregation Facility. In connection with the Aggregation Facility, the Company and NMNL III entered into an intercreditor agreement that is intended to allocate liabilities relating to the Aggregation Facility in proportion to the assets each party finances using the Aggregation Facility, and provides for indemnification between each of NMNL III and the Company with respect to any liabilities arising from assets contributed by such party. As of September 30, 2026, the Aggregation Facility had an outstanding principal amount of $207,750, of which $64,973 related to properties contributed by NMNL III and $142,777 related to properties contributed by the Company, as set forth below.

	Total Amount Outstanding	
Indebtedness	**September 30, 2026**	**December 31, 2025**
Aggregation facility[(1)]	$ 142,777	$ —

(1) The interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.00%. The weighted average interest rate for the nine months ended September 30, 2026 was 5.65%.

Scheduled Principal Payments

Scheduled principal payments on our debt are as follows:

2026 (Remaining)	$ 715
2027	4,181
2028	367,311
2029	201,293
2030	178,368
2031	372,304
Thereafter	101,211
Total	$ 1,225,383

Note 9. Derivative Contracts

The Company uses interest rate swaps to minimize risk associated with floating rate debt. Derivative contracts held by the Company are valued on a quarterly basis by obtaining third-party valuations from the Royal Bank of Canada and are classified as Level 2 in the fair value hierarchy. The fair value of the swaps is classified as other assets on the Company's Condensed Consolidated Balance Sheets. Changes in fair value are recognized on the Company's Condensed Consolidated Statements of Operations under net change in unrealized appreciation on derivative swaps. Realized gains and losses on derivative contracts are recognized on the Company's Condensed Consolidated Statements of Operations under net realized loss on financial instruments. The following tables provide details related to derivatives:

	Notional Amount	Rate	Index	Expiration date	Fair value	
					September 30, 2026	**December 31, 2025**
Interest rate swap contracts	$ 10,000	3.64%	SOFR	8/1/2027[(1)]	$ —	$ (51)

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(1) On February 6, 2026, the Company terminated its interest rate swap contract.

	Nine Months Ended			
	Change in unrealized appreciation (depreciation)		Realized loss	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest rate swap contracts	$ 51	$ (37)	$ (48)	$ —

Counterparty Credit Risk

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives and forward contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Company may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted in order to create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Company's net asset value declines by a stated percentage or the Company fails to meet the terms of its ISDA Master Agreements, which would cause the Company to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Company and the counterparty. The Company does not have any cash collateral that has been pledged to cover obligations or received from the counterparty.

Note 10. Leases

Substantially all of the Company's tenants are subject to master-lease agreements where the tenant is generally responsible for minimum monthly rent and actual property operating expenses incurred, including property taxes, insurance and maintenance. In addition, the Company's tenants are typically subject to future rent increases based on fixed amounts or, in limited cases, increases in the consumer price index. Certain of the Company's properties are subject to leases under which it retains responsibility for specific costs and expenses of the property. The Company's leases typically provide the tenant one or more multi-year renewal options to extend their leases, subject to generally the same terms and conditions, including rent increases, consistent with the initial lease term.

All lease-related income is reported as a single line item, Rental revenue, in the Condensed Consolidated Statements of Operations. Rental revenue is comprised of the following:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Base rent[(1)]	$ 31,289	$ 24,891	$ 85,742	$ 73,609
Straight-line rent	3,208	2,293	8,035	6,952
Variable lease payments[(2)]	1,340	375	3,606	1,051
Amortization of (above) / below market lease value	221	52	523	111
Total	$ 36,058	$ 27,611	$ 97,906	$ 81,723

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(1) Base rent consists of fixed lease payments.
(2) Variable lease payments consist of property tax and insurance reimbursements, property management fees, and rental income with CPI adjustments.

Annual future contractual base rents due to be received under non-cancelable operating leases in effect on September 30, 2026 are as follows:

2026 (Remaining)	$ 35,030
2027	141,864
2028	144,795
2029	147,836
2030	150,901
2031	154,034
Thereafter	1,366,368
Total	$ 2,140,828

Concentration of Credit Risk

As of September 30, 2026, the Company's portfolio is occupied by 41 tenants, and is additionally diversified by tenant industry, building sub-type, geographic region and lease term. The following tenant contributed more than 10% of contractual base rents during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
PCI Pharma Services	$ 2,993	$ 2,934	$ 8,978	$ 8,802

Note 11. Income Taxes

The Company has elected and has qualified to be taxed as a REIT under the applicable provisions of the Code for every year beginning with the year ended December 31, 2018. The Company pays state income tax, related to income apportioned to the state, and income tax to foreign governments related to income derived from assets in foreign countries. For the three months ended September 30, 2026 and 2025, the Company had current income tax expense of $20 and $4, respectively, related to state income tax. For the nine months ended September 30, 2026, the Company had a current income tax benefit of $57 related to state income tax. For the nine months ended September 30, 2025, the Company incurred current income tax expense of ($37) related to state income tax and current income tax benefit of $16 related to the reduction of income taxes expected to be paid to the Mexican government related to a property sold in 2024. The Company has no deferred tax benefit.

Note 12. Redeemable Non-Controlling Interests

The Class E OP Units held by the Special Limited Partner are classified as redeemable non-controlling interests on the Company's Condensed Consolidated Balance Sheets. Redeemable non-controlling interests are recorded at the greater of their carrying amount, adjusted for their share of the allocation of income or loss and distributions, or their redemption value, which is equivalent to fair value, of such OP Units at the end of each measurement period.

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The following table presents the activity related to redeemable non-controlling interests:

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Balance at the beginning of the year	$ 2,390	$ —
Issuance of Class E OP Units	6,297	1,435
GAAP income allocation	82	—
Distributions	(395)	(43)
Fair value allocation	713	56
Ending balance	$ 9,087	$ 1,448

Note 13. Related and Affiliated Party Transactions

The following table details the components of due to affiliates:

	September 30, 2026	December 31, 2025
Accrued management fee	$ 681	$ 449
Performance participation allocation	2,294	1,064
Advanced organization and offering costs	4,720	4,733
Other advanced expenses	4,999	—
Total	$ 12,694	$ 6,246

Accrued management fee

The Company pays the Adviser a management fee equal to (1) 1.25% of NAV for Class I shares and (2) 1.00% of NAV for the Class A shares and Class F shares, in each case, per annum payable monthly. Additionally, to the extent that the Operating Partnership issues Operating Partnership units ("OP Units") to parties other than us, our Operating Partnership will pay the Adviser a management fee equal to (1) 1.25% of the NAV of the Operating Partnership attributable to Class I units not held by us and (2) 1.00% of NAV of the Operating Partnership attributable to Class A and Class F units not held by us, in each case per annum payable monthly. Notwithstanding the foregoing, we will not pay the Adviser a management fee on Class E shares or Class E units, and as a result, it is a class specific expense.

The management fee may be paid in cash, Class E shares, or Class E OP Units, at the Adviser's sole election. The Adviser has elected to receive management fees in cash, Class E shares, and Class E OP Units. During the three months ended September 30, 2026 and 2025, the Company incurred management fees of zero and $1,181 in cash and $1,976 and zero in Class E shares, respectively. During the nine months ended September 30, 2026 and 2025, the Company incurred management fees of $1,507 and $3,220 in cash, $3,739 and zero in Class E shares, and zero and $75 in Class E OP Units, respectively. Management fees paid in Class E shares and Class E OP Units are considered a non-cash expense.

During the three months ended September 30, 2026 and 2025, the Company issued 87,413 and zero Class E shares, respectively, to the Adviser as payment for management fees. During the nine months ended September 30, 2026, the Company issued 141,669 Class E shares to the Adviser as payment for management fees. During the nine months ended September 30, 2025, the Company issued 3,729 Class E OP Units to the Adviser as payment for management fees. Management fees of $681 and $449 were accrued and unpaid as of September 30, 2026 and December 31, 2025, respectively. The Class E shares issued to the Adviser for payment of the management fees were issued at the applicable NAV per Class E share at the end of each applicable month for which the fee was earned.

Performance participation allocation

So long as the advisory agreement between us and the Adviser or its affiliate (the "Advisory Agreement") has not been terminated, NEWLEASE Special Limited Partner LP (the "Special Limited Partner") holds a performance participation interest in the Operating Partnership that entitles it to receive in the aggregate an allocation from our Operating Partnership equal to, (1) with respect to Class I units, 12.5% of the total return, (2) with respect to Class F units, 10% of the total return and (3) with respect to Class A units, 5% of the

total return, in each case, subject to a 5% hurdle amount and a high water mark with respect to such class of units, with a catch-up. Such allocation will be made quarterly and accrue monthly.

Performance participation allocation is measured on a calendar year basis and is paid quarterly in cash, Class E shares, or Class E OP Units, at the Adviser's sole election. The Adviser has elected to receive performance participation allocation in Class E OP Units. During the three months ended September 30, 2026 and 2025, the Company incurred performance participation allocation of $2,294 and $925, respectively. During the nine months ended September 30, 2026 and 2025, the Company incurred performance participation allocation of $7,526 and $2,360, respectively. Performance participation allocation paid in OP Units are considered a non-cash expense.

As of September 30, 2026, the Company accrued $2,294 for performance participation allocation expense, which was paid in the form of 104,545 Class E OP Units effective as of October 1, 2026 using the September 30, 2026 NAV. As of September 30, 2026, 414,140 Class E OP Units were issued for performance participation allocation expenses. As of December 31, 2025, a performance participation allocation expense of $1,064 was accrued.

Advanced organization and offering expenses and certain operating expenses

The Adviser agreed to advance on behalf of the Company organization and offering costs (including legal, accounting, and other expenses attributable to the organization) incurred prior to January 2, 2026, which was the first anniversary of the initial closing of the Company's private offering (the "Anniversary Date"), and certain operating expenses through the Anniversary Date. The Company began reimbursing the Adviser for all such advanced expenses ratably over the 60-month period commencing with the Anniversary Date. Following the Anniversary Date, the Company reimburses the Adviser for any organization and offering costs associated with the private offering and operating expenses that it incurs on the Company's behalf when incurred.

Other advanced expenses

The Sponsor pays certain operating expenses on behalf of the Company in the normal course of providing services which are subsequently reimbursed.

Note 14. Equity and Noncontrolling Interests

Formation transactions

On January 2, 2025, NEWLEASE completed a recapitalization transaction, pursuant to which NM Fund I completed the REIT Contribution, whereby it contributed 100% of the common stock of the Predecessor in exchange for 27,307,734 common shares of the Company based on the Seed Portfolio Fair Value, divided by $20.00. NM Fund I then distributed in kind the 27,307,734 common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

For comparability purposes for periods prior to the closing of the Formation Transaction on January 2, 2025, the Predecessor's shares are adjusted to reflect the retrospective impact of the Formation Transactions for the 27,307,734 shares NM Fund I received in exchange for its contribution of the Seed Portfolio.

Authorized capital

The Company has the authority to issue an unlimited number of common shares, including an unlimited number of shares classified as Class A shares, Class F shares, Class I shares and Class E shares, and an unlimited number of shares classified as preferred shares. Each class of common shares and preferred shares has a par value of $0.01 per share.

The share classes have different management fees and performance participation allocation but the same economic and voting rights. See Note 13 – Related and Affiliated Party Transactions for further details.

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Common shares

The following table details the change in the Company's common shares:

	Three Months Ended September 30, 2026				
	Class A	Class F	Class I	Class E	Total
June 30, 2026	9,159,016	11,748,315	10,733,385	6,717,001	38,357,717
Common shares issued	—	54,715	3,060,985	87,413	3,203,113
Distribution reinvestment	—	27,358	69,760	—	97,118
Common shares repurchased	—	—	(11,250)	(87,413)	(98,663)
September 30, 2026	9,159,016	11,830,388	13,852,880	6,717,001	41,559,285

	Three Months Ended September 30, 2025				
	Class A	Class F	Class I	Class E	Total
June 30, 2025	9,154,029	11,278,675	1,308,027	6,712,132	28,452,863
Common shares issued	4,987	107,770	1,697,220	—	1,809,977
Distribution reinvestment	—	22,595	3,397	—	25,992
Common shares repurchased	—	—	(12,494)	—	(12,494)
September 30, 2025	9,159,016	11,409,040	2,996,150	6,712,132	30,276,338

	Nine Months Ended September 30, 2026				
	Class A	Class F	Class I	Class E	Total
December 31, 2025	9,159,016	11,565,231	4,673,018	6,712,132	32,109,397
Common shares issued	—	182,178	9,179,344	146,538	9,508,060
Distribution reinvestment	—	82,979	161,469	—	244,448
Common shares repurchased	—	—	(160,951)	(141,669)	(302,620)
September 30, 2026	9,159,016	11,830,388	13,852,880	6,717,001	41,559,285

	Nine Months Ended September 30, 2025				
	Class A	Class F	Class I	Class E	Total
December 31, 2024	831,571	6,287,642	—	20,188,521	27,307,734
Common shares issued	8,336,793	5,097,512	3,005,075	42,501	16,481,881
Distribution reinvestment	—	23,886	3,569	—	27,455
Common shares repurchased	(9,348)	—	(12,494)	(13,518,890)	(13,540,732)
September 30, 2025	9,159,016	11,409,040	2,996,150	6,712,132	30,276,338

Share repurchases

Shareholders may request on a quarterly basis that the Company repurchase all or any portion of their shares pursuant to our share repurchase plan. As described in Note 17 – Subsequent Events, the Company's Board of Trustees approved an amendment to the share repurchase plan that clarifies that Class A shares and Class F shares (collectively, the "Anchor Shares") may be submitted for repurchase under the share repurchase plan beginning in the fourth quarter of 2026, with December 2026 being the first eligible Repurchase Date (as defined below). No other changes were made to the share repurchase plan.

We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular calendar quarter in our discretion. In addition, our ability to fulfill repurchase requests is subject to a number of limitations. As a result, share repurchases may not be available each quarter. Under our share repurchase plan, to the extent we choose to repurchase shares in any particular calendar quarter, we will only repurchase shares following the close of business as of the last calendar day of that calendar quarter (each such date, a "Repurchase Date"). Repurchases will be made at the transaction price in effect on the Repurchase Date, except that shares that have not been outstanding for at least one year will be repurchased at 95% of the transaction price (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. Additionally, shareholders who have received our

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements

(Dollars in thousands, except per share data)

common shares in exchange for their OP Units may include the period of time such shareholder held such OP Units for purposes of calculating the holding period for such common shares.

The aggregate NAV of total repurchases of Class A shares, Class F shares, Class I shares and Class E shares is limited to no more than 5% of our aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). Common shares or units issued to the Adviser and the Special Limited Partner pursuant to the Advisory Agreement or with respect to the performance participation allocation, respectively, are not subject to these repurchase limitations.

In the event that we determine to repurchase some but not all of the shares submitted for repurchase during any calendar quarter, shares repurchased at the end of the applicable calendar quarter will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next calendar quarter, or upon the recommencement of the share repurchase plan, as applicable.

In connection with the completion of the Formation Transactions, the Company repurchased 13,528,238 shares on January 2, 2025, which represented the only shares repurchased during such period. During the three and nine months ended September 30, 2026 the Company repurchased 11,250 and 160,951 Class I shares, respectively, and 87,413 and 141,669 Class E shares, respectively, satisfying all repurchase requests for the three and nine months ended September 30, 2026.

Distributions

The Company intends to make monthly distributions to shareholders. Each class of common shares receives the same gross distribution per share. Shareholders do not pay servicing fees.

The following table details the aggregate distributions declared for each share class for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			
	Gross Distribution	Shareholder Servicing Fee	Management Fee [1]	Net Distribution
Class A Common Shares	$ 0.4638	$ —	$ 0.0507	$ 0.4131
Class F Common Shares	$ 0.4638	$ —	$ 0.0507	$ 0.4131
Class I Common Shares	$ 0.4638	$ —	$ 0.0630	$ 0.4008
Class E Common Shares	$ 0.4638	$ —	$ —	$ 0.4638

	Three Months Ended September 30, 2025			
	Gross Distribution	Shareholder Servicing Fee	Management Fee [1]	Net Distribution
Class A Common Shares	$ 0.4008	$ —	$ —	$ 0.4008
Class F Common Shares	$ 0.4008	$ —	$ —	$ 0.4008
Class I Common Shares	$ 0.4008	$ —	$ —	$ 0.4008
Class E Common Shares	$ 0.4008	$ —	$ —	$ 0.4008

	Nine Months Ended September 30, 2026			
	Gross Distribution	Shareholder Servicing Fee	Management Fee [1]	Net Distribution
Class A Common Shares	$ 1.3914	$ —	$ 0.1521	$ 1.2393
Class F Common Shares	$ 1.3914	$ —	$ 0.1521	$ 1.2393
Class I Common Shares	$ 1.3914	$ —	$ 0.1890	$ 1.2024
Class E Common Shares	$ 1.3914	$ —	$ —	$ 1.3914

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Notes to Condensed Consolidated Financial Statements

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	Nine Months Ended September 30, 2025			
	Gross Distribution	Shareholder Servicing Fee	Management Fee [1]	Net Distribution
Class A Common Shares	$ 1.2015	$ —	$ —	$ 1.2015
Class F Common Shares	$ 1.2015	$ —	$ —	$ 1.2015
Class I Common Shares	$ 1.2015	$ —	$ —	$ 1.2015
Class E Common Shares	$ 1.2015	$ —	$ —	$ 1.2015

(1) Management Fees were netted from gross distributions beginning with the December 31, 2025 distribution.

The Company has adopted a distribution reinvestment plan, whereby Class F and Class I shareholders can elect to have their cash distributions reinvested in Class F and Class I shares, respectively, commencing with any distribution paid on or after May 20, 2025. Any cash distributions attributable to the Class F and Class I shares owned by participants in the distribution reinvestment plan will have their cash distributions immediately reinvested in our Class F and Class I shares, respectively, on behalf of the participants on the business day such distribution would have been paid to such shareholder. The per share purchase price for Class F and Class I shares purchased pursuant to the distribution reinvestment plan will be equal to the transaction price at the time the distribution is paid. Class F and Class I shares acquired under the distribution reinvestment plan will entitle the participant to the same rights and be treated in the same manner as Class F and Class I shares purchased in the private offering.

Non-controlling interests

Non-controlling interests represent interests in the Company's investments held by an affiliate of New Mountain, third-party investors, or both. Allocation of net income or loss is generally based upon relative ownership interests held by equity owners in each investment.

Share-based compensation

On January 1, 2026, each of the four independent trustees of the board was were awarded 1,222 restricted Class E common shares, which vest on the first anniversary of the initial grant date. The Company recognized approximately $25 and $25, respectively, of compensation expense as General and administrative expense on the Condensed Consolidated Statement of Operations for the three months ended September 30, 2026 and 2025. The Company recognized approximately $75 and $75, respectively, of compensation expense as General and administrative expense on the Condensed Consolidated Statement of Operations for the nine months ended September 30, 2026 and 2025.

Note 15. Earnings Per Share

Net income per common share is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the period. All classes of common stock are allocated net income at the same rate per share, excluding management fees and performance participation allocation, and receive the same gross distribution per share.

	Three Months Ended	
	September 30, 2026	September 30, 2025
Net income	$ 4,671	$ 5,414
Net income attributable to non-controlling interests in Class E OP Units	(36)	—
Net income attributable to non-controlling interests	(1,325)	(1,238)
Net income attributable to NEWLEASE shareholders	$ 3,310	$ 4,176
Weighted average number of common shares outstanding – basic	40,566,096	29,520,836
Weighted average number of common shares outstanding – dilutive	40,988,876	29,592,091

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	Nine Months Ended	
	September 30, 2026	September 30, 2025
Net income	$ 14,985	$ 15,642
Net income attributable to non-controlling interests in Class E OP Units	(82)	—
Net income attributable to non-controlling interests	(4,032)	(3,786)
Net income attributable to NEWLEASE shareholders	$ 10,871	$ 11,856
Weighted average number of common shares outstanding – basic	37,596,496	28,203,631
Weighted average number of common shares outstanding – dilutive	37,888,949	28,239,491

Note 16. Commitments and Contingencies

Litigation and regulatory matters

The Company is a party to certain legal actions arising in the normal course of business. Management does not expect there to be adverse consequences from these actions that would be material to the Company's condensed consolidated financial statements.

Indemnifications

In the normal course of business, the Company and its subsidiaries enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. In addition, the Company has agreed to indemnify its officers, directors, employees, agents or any person who serves on behalf of the Company from any loss, claim, damage, or liability which such person incurs by reason of such person's performance of activities of the Company, provided they acted in good faith.

The Company and its subsidiaries are also party to an intercreditor agreement with NMNL II (ABS Program) and NMNL III (Aggregation Facility) that govern the allocation of rights, obligations, and indemnification responsibilities among the borrower entities and related guarantors that are party to the ABS Program and the Aggregation Facility, respectively.

Environmental matters

Under various federal, state and local laws, ordinances and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances, or petroleum product releases, at its properties. The owner may be liable to governmental entities or to third parties for property damage, and for investigation and cleanup costs incurred by such parties in connection with any contamination. Generally, the Company's tenants must comply with environmental laws and meet any remediation requirements. In addition, leases typically impose obligations on tenants to indemnify the Company from any compliance costs the Company may incur as a result of environmental conditions on the property caused by the tenant. However, if a lease does not require compliance, or if a tenant fails to or cannot comply, the Company could be forced to pay these costs. Management is unaware of any environmental matters that would have a material impact on the Company's condensed consolidated financial statements.

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Note 17. Subsequent Events

Unregistered sales of equity securities

In connection with the Company's continuous private offering, on October 1, 2026 and November 2, 2026, the Company sold an aggregate of 1,395,955 and 1,476,784, respectively, of its common shares at the most recently determined net asset value per share for aggregate consideration of approximately $29,320 and $31,127, respectively. The offer and sale of the common shares was exempt from the registration provisions of the Securities Act by virtue of Section 4(a)(2) and Rule 506 of Regulation D promulgated thereunder.

The following table details the shares sold:

Title of Securities	Number of Shares Sold		Aggregate Consideration
Class A Common Shares	—	$	—
Class F Common Shares	611,363	$	12,967
Class I Common Shares	2,261,376	$	47,480
Class E Common Shares	—	$	—

NMNL II Portfolio

On October 15, 2026, the Company entered into a Purchase Agreement (the "Purchase Agreement") with NMNL II. Pursuant to the terms of the Purchase Agreement, the Company agreed to directly or indirectly acquire 100% of NMNL II's assets (the "Portfolio") through one or more mergers, asset acquisitions and/or other transactions, or any combination thereof (collectively, the "Transaction"), for a gross purchase price (excluding closing costs) equal to approximately $2.4 billion (the "Purchase Price"). The Portfolio is comprised of over 18 million square feet across 180 operationally critical, single-tenant, industrial net-leased real estate properties that are leased to 39 tenants and has a weighted average remaining lease term of approximately 15 years and weighted average annual rent escalators of 2.6%. The Purchase Price is payable by the Company in the form of cash, assumption of existing indebtedness and/or certain classes of the Company's common shares equal to the portion of NMNL II investors that elect to receive shares in lieu of cash consideration.

Pursuant to the terms of the Purchase Agreement, the Company deposited approximately $24,165 into escrow on October 22, 2026, which will be applied against the Purchase Price at closing. In addition, the Purchase Agreement provides for a due diligence period, which is expected to expire on November 29, 2026, during which time the Company may, in its sole and absolute discretion and for any reason or no reason whatsoever, terminate the Purchase Agreement by giving written notice of termination to NMNL II and the escrow agent. The Transaction is expected to close on or about January 1, 2027, subject to customary closing conditions. There is no assurance that the Company will close the Transaction on the terms described above or at all.

The Company intends to finance the Transaction through a combination of cash on hand (which primarily consists of proceeds from the Company's ongoing offering), assumption of approximately $1.3 billion of existing mortgage debt on the Portfolio, new borrowings and the issuance of shares to certain NMNL II investors that elect to roll their pro rata interest into the Company (rather than electing to receive cash as part of the Transaction).

The Transaction was approved by the Company's Board of Trustees, including all of the independent trustees, subject to the receipt by the Company of a fairness opinion from an independent third party with respect to the Transaction.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q.

Amended Share Repurchase Plan

On November 4, 2026, the Board of Trustees of the Company amended the Company's share repurchase plan (the "Amended Share Repurchase Plan") to clarify that Anchor Shares may be submitted for repurchase under the share repurchase plan beginning in the fourth quarter of 2026, with December 31, 2026 being the first eligible Repurchase Date. No other changes were made to the share repurchase plan. The foregoing description of the Amended Share Repurchase Plan does not purport to be complete and is qualified in

New Mountain Net Lease Trust
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(Dollars in thousands, except per share data)

its entirety by reference to the Amended Share Repurchase Plan, a copy of which is filed as Exhibit 4.1 to this Quarterly Report and incorporated herein by reference.

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

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K filed with the SEC on March 30, 2026. Dollars are in thousands, except for per share amounts.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q may include statements as to:

- Interest rates;
- Economic growth;
- Changes in demographics;
- Market conditions;
- Rent growth;
- Net operating income growth;
- Capitalization rates; and
- Occupancy rates.

In addition, words such as "anticipate," "believe," "expect" and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K and elsewhere in this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

- Changes in interest rates;
- Inflation;
- Unexpected market movements;
- A slowdown or contraction of the economy;
- Legislative or regulatory developments;
- Errors in strategy execution;
- Acts of God and wars (including the war in Ukraine and the conflict and escalating tensions in the Middle East); and
- Other asset-level developments, including the risk factors described in "Item 1A. Risk Factors."

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions could also be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statements in this Quarterly Report on Form

10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this Quarterly Report on Form 10-Q. Moreover, except as otherwise required by federal securities laws we assume no duty and do not undertake to update the forward-looking statements.

Overview

We are a Maryland statutory trust formed on August 5, 2024. Our investment strategy is primarily to acquire, own, finance and lease a diversified portfolio of operationally critical, single-tenant, industrial net lease real estate assets located in the United States. We utilize New Mountain's deep sponsor relationships and sponsor coverage effort to help identify, source, and execute new net lease opportunities. Our acquisition approach focuses on underwriting (i) tenant's credit, (ii) the real estate, and (iii) the location's criticality to the tenant's underlying operations. We leverage New Mountain's leading underwriting engine, housed in the private equity and credit arms, to provide tools to efficiently and, we believe, accurately underwrite the underlying tenant credit. We may also selectively invest in real estate-related assets, including debt investments.

We are an externally advised, perpetual-life real estate investment trust ("REIT") formed to pursue the following investment objectives:

- Provide current income in the form of predictable, stable monthly cash distributions;
- Realize appreciation in the net asset value ("NAV") from differentiated sourcing, investment selection, structuring and proactive asset management;
- Preserve and protect invested capital; and
- Provide an investment alternative for shareholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with the potential for additional upside through real estate tax advantages, appreciation and lower volatility than publicly traded real estate companies.

We may not achieve our investment objectives. See "Item 1A. Risk Factors."

As part of our investment strategy, we may also selectively invest in real estate-related assets, including debt investments such as commercial mortgage loans, bank loans, mezzanine loans, other interests relating to real estate, debt of companies in the business of owning and/or operating real estate-related businesses, agency and non-agency RMBS, CMBS, CLOs, CDOs and publicly listed equity securities of real estate and real estate-related companies, preferred equity, real estate corporate debt, equity of other REITs/traded securities, to provide current income and, alongside our credit facilities and operating cash flow, serve as an additional source of liquidity for cash management, satisfying share repurchases under our share repurchase plan and other purposes.

Our Board of Trustees will at all times have ultimate oversight and policy-making authority over us, including responsibility for governance, financial controls, compliance and disclosure. Pursuant to the advisory agreement between us and the Adviser or its affiliate (the "Advisory Agreement"), however, we have delegated to the Adviser the authority to source, evaluate and monitor our investment opportunities and make decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our Board of Trustees.

We are engaging in a continuous, unlimited private placement offering of our common shares to "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act) made pursuant to exemptions provided by Section 4(a)(2) of the Securities Act and applicable state securities laws. On January 2, 2025, we completed the Formation Transactions and the initial closing of our private offering. See "Item 1. Business—Formation Transactions." We elected and have qualified to be taxed as a REIT under the U.S. Internal Revenue Code of 1986, as amended (the "Code") beginning with the first taxable year of New Mountain Net Lease Partners Corporation, a Maryland corporation (the "Predecessor") (our predecessor for U.S. federal tax purposes) ended December 31, 2018, and each year since, and intend to continue to make such an election.

We are not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income derived from acquiring properties or real estate-related securities, other than those referred to in this Form 10-Q.

From January 2, 2025 through September 30, 2026, we received net proceeds of $557,245 from the sale of our common shares, including $263,034 in connection with the initial retail closing. We have contributed the net proceeds to the Operating Partnership in exchange for a corresponding number of Class A, Class F, Class E, and Class I units of the Operating Partnership. The Operating Partnership has primarily used the net proceeds to make investments in real estate. We intend to continue selling shares on a monthly basis.

Emerging Growth Company Status

We are, and will remain, an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the date of an initial public offering pursuant to an effective registration statement under the Securities Act, (ii) in which we have total annual gross revenue of at least $1.235 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our shares that is held by non-affiliates exceeds $700 million as of the date of our most recently completed second fiscal quarter, and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. For so long as we remain an "emerging growth company", we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"). Also, because we are not a large accelerated filer or an accelerated filer under Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will not be for so long as our common shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. We cannot predict if investors will find our shares less attractive because we may rely on some or all of these exemptions.

Results of Operations of the Company

Q3 2026 Operating Highlights

Distributions

- Declared net distributions totaling $17,132 for the three months ended September 30, 2026. The following table details the annualized distribution rates and total returns:

	Class A Shares	Class F Shares	Class I Shares	Class E Shares
Annualized Distribution Rate[(1)]	7.8%	7.8%	7.7%	8.5%
Inception-to-Date Total Return[(2)]	11.8%	11.8%	11.0%	13.5%

(1) The annualized distribution rate is calculated by annualizing the net distribution amounts per share declared as of September 30, 2026, and dividing by the NAV per share as of August 31, 2026.

(2) The inception-to-date total return is annualized and calculated as the change in NAV per share since January 2, 2025, plus any declared distributions per share since January 2, 2025 and assumes reinvestment of distributions in accordance with our distribution reinvestment plan for Class F and Class I shares only. We believe total return is a useful measure of our overall performance.

Investment Activity

- Acquired thirty-seven properties totaling approximately 1,404,252 square feet during the three months ended September 30, 2026. The properties were acquired for an aggregate purchase price of approximately $262,278, including closing costs.

Capital Activity and Financing Activity

- We raised proceeds of $64,679 from the sale of our common shares during the three months ended September 30, 2026.

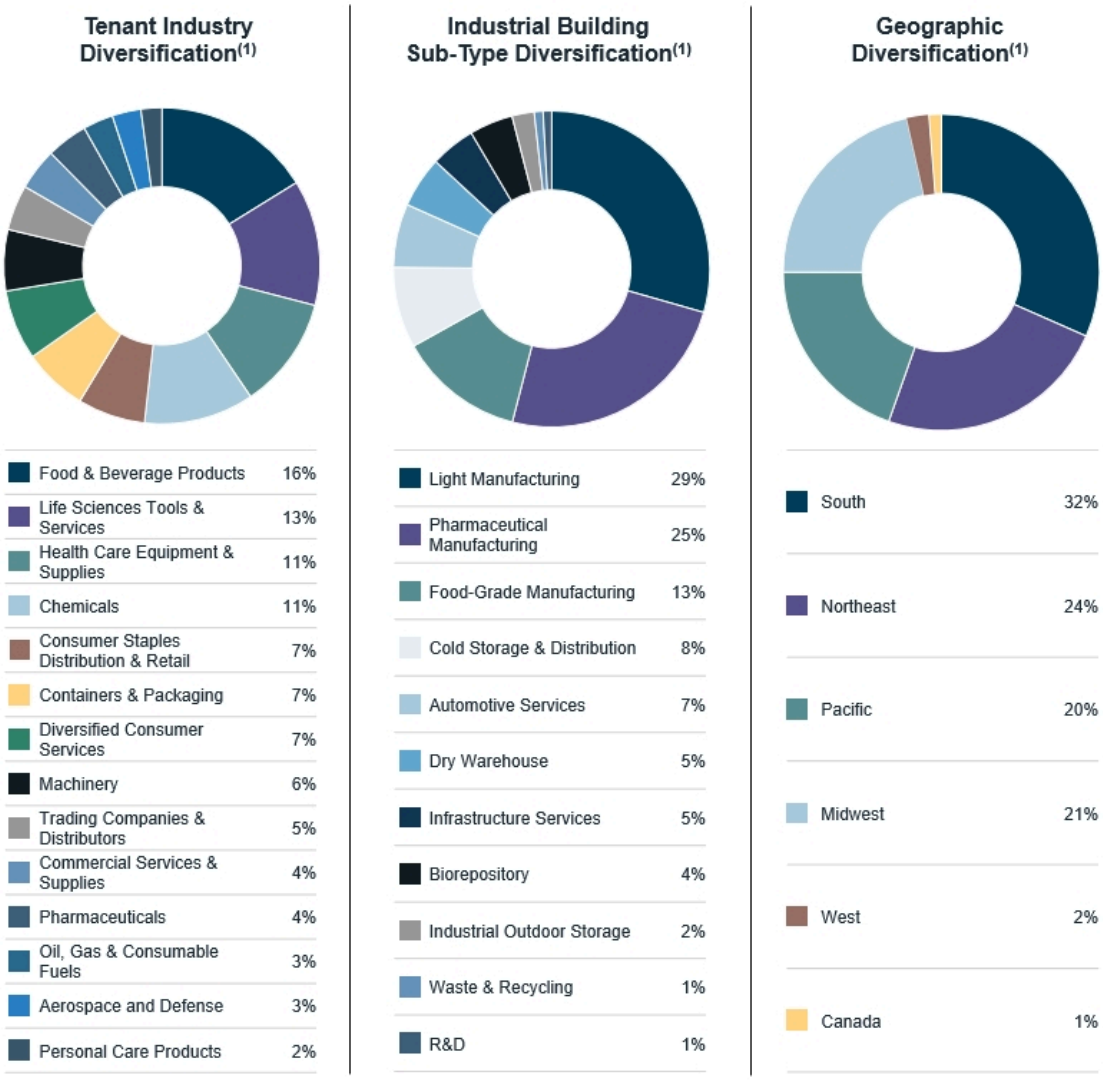
- We incurred and paid down our mortgage notes and credit facility debt as follows during the three months ended September 30, 2026: (i) we borrowed $112,625 and paid down $84,809 on our revolving loan with City National Bank, and (ii) we borrowed $142,777 and paid down $95,089 on our Aggregation Facility with Goldman Sachs.

Overall Portfolio

As of September 30, 2026, our portfolio consisted of 211 properties leased to 41 tenants.

Real Estate Investments

The following chart describes the diversification of the Company's real estate portfolio as of September 30, 2026:



(1) Industrial and Essential Services Building Sub-Type Diversification, Geographic Diversification, and Tenant Industry Diversification are weighted by the forward 12 months cash rent based on in place rent agreements as of September 30, 2026, excluding tenant recoveries, straight-line rent, and above-market and below-market lease amortization.

Portfolio Overview

The following table provides information regarding the portfolio as of September 30, 2026:

Location	Number of Properties	Acquisition Date [1]	Ownership Percentage	Occupancy[2]	Square Feet
Various	6	Jun-18	50%	100%	1,790,587
Various	6	Jun-18	100%	100%	96,444
Various	4	Oct-18	70%	100%	951,651
St Joseph, MI; Monette, AR	2	Nov-18	100%	100%	214,500
Rome, GA; Payson, UT	2	Nov-18	67%	100%	474,299
Various	21	Dec-18	100%	100%	539,369
Cleveland, TN; St. Charles, IL	2	Jun-19	100%	100%	310,401
St. Louis, MO	2	Jun-19	100%	100%	64,609
Earth City, MO; Morristown, TN	4	Jun-19	100%	100%	484,031
Various	5	Jul-19	100%	100%	438,407
Denver, CO; St. Louis, MO	2	Aug-19	100%	100%	122,475
Various	5	Oct-19	80%	100%	1,356,188
Various	4	Mar-20	100%	100%	451,920
London, Ontario	1	Mar-20	100%	100%	340,414
Ann Arbor, MI; Mesa, AZ	3	Sep-20	100%	100%	121,779
Chicago Heights, IL	1	Sep-20	100%	100%	184,530
Denver, PA	1	Sep-20	100%	100%	197,300
Various	3	Nov-20	80%	100%	639,162
Spencer, IN	1	Feb-21	80%	100%	258,375
Various	14	Feb-21	80%	100%	230,010
Yaphank, NY	1	Mar-21	80%	100%	491,200
Clinton, TN; Los Angeles, CA	2	Mar-21	100%	100%	247,366
Bristol, PA	1	May-21	100%	100%	49,534
Various	3	Jun-21	100%	100%	465,895
Various	3	Aug-21	80%	100%	183,797
Various	4	Aug-21	100%	100%	972,499
Various	4	Sep-21	100%	100%	332,681
Various	3	Nov-21	80%	100%	861,600
Various	24	Dec-21	80%	100%	606,967
Elgin, IL	1	Dec-21	100%	100%	425,578
Various	4	Dec-21	100%	100%	394,658
Eden Prairie, MN	1	Dec-21	100%	100%	67,041
Gainesville, FL	8	Mar-22	100%	100%	444,973
Various	17	Aug-22	100%	100%	597,209
Sterling, VA	4	Sep-25	100%	100%	316,268
Carlsbad, CA	1	Oct-25	100%	100%	128,745
Vernon, CA	1	May-26	100%	100%	238,457
Everett, WA	1	May-26	100%	100%	288,977
Hiddenite, NC	1	Jun-26	100%	100%	70,000
Jonesboro, AR	1	Jun-26	100%	100%	135,410
Various	3	Jul-26	100%	100%	412,306
Various	13	Aug-26	100%	100%	81,331
Various	3	Sep-26	100%	100%	443,303
Various	16	Sep-26	100%	100%	72,598
Winchester, VA; New Hope, MN	2	Sep-26	100%	100%	394,714
Total	211			100%	17,989,558

(1) For investments acquired in connection with the completion of the Formation Transactions on January 2, 2025, the “Acquisition Date” represents the month and year that the Predecessor acquired its direct interest in the property from a third party.

(2) Occupancy represents the quotient of (1) the total square footage of our properties minus the square footage of our properties that are vacant and from which we are not receiving any rental payment, and (2) the total square footage of our properties as of September 30, 2026.

Lease Expirations

The following table details the expiring leases of the Company's portfolio by annualized base rent in millions and square footage as of September 30, 2026.

Year	Number of Expiring Leases	Number of Properties	Annualized Base Rent[1]	% of Total Annualized Base Rent Expiring[2]	% of Total Square Feet Expiring
2026 (Remaining)	-	-	$ -	0.0%	0.0%
2027	-	-	-	0.0%	0.0%
2028	-	-	-	0.0%	0.0%
2029	-	-	-	0.0%	0.0%
2030	-	-	-	0.0%	0.0%
2031	-	-	-	0.0%	0.0%
2032	4	4	3.8	3.0%	3.9%
2033	1	1	1.1	0.9%	0.4%
2034	4	10	2.1	1.6%	4.5%
2035	3	3	5.7	4.5%	3.6%
Thereafter	39	193	115.2	90.0%	87.6%
Total	51	211	$ 127.9	100%	100%

(1) Annualized base rent is determined by reference to the Company's pro rata share of the September 30, 2026 base rent, and is based on in-place lease agreements as of September 30, 2026 multiplied by 12, and excludes tenant recoveries, straight-line rent, and above-market and below-market lease amortization.

(2) Lease expirations are based on current lease terms and do not reflect any unexercised tenant renewal or extension options.

Results of Operations (amounts in thousands, except share data)

The information presented below is the results of the operations of the Company.

	Three Months Ended September 30,		Change
	2026	2025	2026 compared to 2025
Revenues			
Rental revenue	$ 36,058	$ 27,611	$ 8,447
Total revenues	36,058	27,611	8,447
Expenses			
Property operating expense	270	92	178
Depreciation and amortization	11,833	8,893	2,940
Management fee	1,976	1,181	795
Performance participation allocation	2,294	925	1,369
General and administrative	1,974	1,070	904
Organizational costs	—	(48)	48
Total expenses	18,347	12,113	6,234
Other (expense)/income			
Interest expense	(13,399)	(10,244)	(3,155)
Other income	387	—	387
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	(8)	201	(209)
Net change in unrealized depreciation on derivative swaps	—	(37)	37
Total other (expense)/income	(13,020)	(10,080)	(2,940)
Net income before income tax expense	4,691	5,418	(727)
Income tax expense	(20)	(4)	(16)
Net income	4,671	5,414	(743)
Net income attributable to non-controlling interests in Class E OP Units	(36)	—	(36)
Net income attributable to non-controlling interests	(1,325)	(1,238)	(87)
Net income attributable to the Company's shareholders	$ 3,310	$ 4,176	$ (866)

Comparison of the three months ended September 30, 2026 and 2025

Rental revenue – Rental revenue is comprised of rental payments under our net leases and was $36,058 for the three months ended September 30, 2026, representing an increase of $8,447, or 30.6%, compared to $27,611 for the three months ended September 30, 2025. This increase was primarily attributed to the acquisition of properties.

Property operating expense – Property operating expense is comprised primarily of insurance, taxes, and asset management fees, and was $270 for the three months ended September 30, 2026, representing an increase of $178, or 193.5%, compared to $92 for the three months ended September 30, 2025. This increase was primarily driven by higher asset management fees.

Depreciation and amortization – Depreciation and amortization expense was $11,833 for the three months ended September 30, 2026, representing an increase of $2,940, or 33.1%, compared to $8,893 for the three months ended September 30, 2025. The increase was primarily attributed to the acquisition of properties.

Management fee – The management fee was $1,976 for the three months ended September 30, 2026, representing an increase of $795, or 67.3%, compared to $1,181 for the three months ended September 30, 2025. The increase was driven by higher NAV in 2026 and issuances of shares with higher management fees.

Performance participation allocation – The performance participation allocation expense was $2,294 for the three months ended September 30, 2026, representing an increase of $1,369, or 148.0%, compared to $925 for the three months ended September 30, 2025. The increase in performance participation allocation expense is primarily due to an increase in the total return of the Company.

General and administrative – General and administrative expenses, which are comprised primarily of legal, transaction, audit and tax, and professional fees, was $1,974 for the three months ended September 30, 2026, representing an increase of $904, or 84.5%, from $1,070 for the three months ended September 30, 2025, primarily as a result of increased professional services fees driven by the growth of the Company.

Organizational costs – Organizational costs are comprised of the expenses incurred during the formation of NEWLEASE, such as legal fees and incorporation fees, and was zero for the three months ended September 30, 2026, and $48 for the three months ended September 30, 2025. The $ 48 recognized during the three months ended September 30, 2025, represents a refund received related to a prior organizational cost invoice that had been previously expensed.

Interest expense – Interest expense is comprised of primarily interest expenses associated with mortgages on the real estate portfolio, notes issued under the asset-backed securities transaction ("ABS Program"), Aggregation Facility, and our credit facilities and was $13,399 for the three months ended September 30, 2026, representing an increase of $3,155, or 30.8%, from $10,244 for the three months ended September 30, 2025. The increase is primarily due to increased debt levels related to new acquisitions, partially offset by lower interest rates related to the debt associated with the ABS Program.

Other income – Other income is primarily comprised of interest income and was $387 for the three months ended September 30, 2026, and zero for the three months ended September 30, 2025. The increase was primarily attributable to interest income from investment in debt securities and interest earned on deposits held in escrow under purchase and sale agreements.

Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations – Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations represents changes in foreign exchange rates related to foreign investments and was ($8) for the three months ended September 30, 2026, representing a decrease of $209, from $201 for the three months ended September 30, 2025. This decrease was primarily related to exchange rate fluctuations related to a mortgage held in Canadian dollars.

Net change in unrealized depreciation on derivative swaps – Net change in unrealized depreciation on derivative swaps is comprised of unrealized depreciation in the fair market value of certain derivatives and was zero for the three months ended September 30, 2026, and $37 for the three months ended September 30, 2025. NEWLEASE entered into an interest rate swap in August 2025. There were no derivatives held during the three months ended September 30, 2026.

Income tax expense – *Income tax expense* represents income taxes and was $20 for the three months ended September 30, 2026, representing an increase of $16, from $4 for the three months ended September 30, 2025, primarily as a result of an increase in state tax expenses.

	Nine Months Ended September 30,		Change
	2026	2025	2026 compared to 2025
Revenues			
Rental revenue	$ 97,906	$ 81,723	$ 16,183
Total revenues	97,906	81,723	16,183
Expenses			
Property operating expense	531	387	144
Depreciation and amortization	31,303	26,322	4,981
Management fee	5,246	3,295	1,951
Performance participation allocation	7,526	2,360	5,166
General and administrative	4,806	2,599	2,207
Organizational costs	—	103	(103)
Total expenses	49,412	35,066	14,346
Other (expense)/income			
Interest expense	(34,972)	(30,663)	(4,309)
Other income	1,093	2	1,091
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	310	(296)	606
Net change in unrealized appreciation/(depreciation) on derivative swaps	51	(37)	88
Net realized loss on financial instruments	(48)	—	(48)
Total other (expense)/income	(33,566)	(30,994)	(2,572)
Net income before income tax expense	14,928	15,663	(735)
Income tax benefit/(expense)	57	(21)	78
Net income	14,985	15,642	(657)
Net income attributable to non-controlling interests in Class E OP Units	(82)	—	(82)
Net income attributable to non-controlling interests	(4,032)	(3,786)	(246)
Net income attributable to the Company's shareholders	$ 10,871	$ 11,856	$ (985)

Comparison of the nine months ended September 30, 2026 and 2025

Rental revenue – Rental revenue is comprised of rental payments under our net leases and was $97,906 for the nine months ended September 30, 2026, representing an increase of $16,183, or 19.8%, compared to $81,723 for the nine months ended September 30, 2025. The increase was primarily attributed to the acquisition of properties.

Property operating expense – Property operating expense is comprised primarily of insurance, taxes, and asset management fees, and was $531 for the nine months ended September 30, 2026, representing an increase of $144, or 37.2%, compared to $387 for the nine months ended September 30, 2025. The increase was primarily driven by higher asset management fees that were partially offset by lower insurance premiums and miscellaneous expenses.

Depreciation and amortization – Depreciation and amortization expense was $31,303 for the nine months ended September 30, 2026, representing an increase of $4,981, or 18.9%, compared to $26,322 for the nine months ended September 30, 2025. The increase was primarily attributed to the acquisition of properties.

Management fee – The management fee was $5,246 for the nine months ended September 30, 2026, representing an increase of $1,951, or 59.2%, compared to $3,295 for the nine months ended September 30, 2025. The increase was driven by higher NAV in 2026 and issuances of shares with higher management fees.

Performance participation allocation – The performance participation allocation expense was $7,526 for the nine months ended September 30, 2026, representing an increase of $5,166, or 218.9%, compared to $2,360 for the nine months ended September 30, 2025. The increase in respective performance participation allocation expense is primarily due to an increase in the total return of the Company.

General and administrative – General and administrative expenses, which are comprised primarily of legal, transaction, audit and tax, and professional fees, was $4,806 for the nine months ended September 30, 2026, representing an increase of $2,207, or 84.9%, from $2,599 for the nine months ended September 30, 2025, primarily as a result of increased professional services fees driven by the growth of the Company.

Organizational costs – Organizational costs are comprised of the expenses incurred during the formation of the Company, such as legal fees, and was zero for the nine months ended September 30, 2026, and $103 for the nine months ended September 30, 2025. The decrease is primarily attributable to the Company only being eligible to expense organizational costs incurred prior to January 2, 2026, the first anniversary of the initial closing of the Company's private offering, as discussed in Note 13. The 2025 amount reflects organizational costs of $151 incurred in the first half of 2025, partially offset by a $48 refund received in the third quarter of 2025 related to a prior organizational cost invoice that had been previously expensed.

Interest expense – Interest expense is comprised of primarily interest expenses associated with mortgages on the real estate portfolio, notes issued under the ABS Program, Aggregation Facility, and our credit facilities and was $34,972 for the nine months ended September 30, 2026, representing an increase of $4,309, or 14.1%, from $30,663 for the nine months ended September 30, 2025. The increase is primarily due to increased debt levels related to new acquisitions, partially offset by lower interest rates related to the debt associated with the ABS Program and the repayment of two mortgages in 2026.

Other income – Other income is primarily comprised of certain yield maintenance proceeds and interest income, and was $1,093 for the nine months ended September 30, 2026, representing an increase of $1,091, from $2 for the nine months ended September 30, 2025. The increase was primarily attributable to yield maintenance proceeds received in connection with the repayment of two mortgages in 2026, interest income from investment in debt securities, and interest earned on deposits held in escrow under purchase and sale agreements.

Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations – Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations represents changes in foreign exchange rates related to foreign investments and was $310 for the nine months ended September 30, 2026, representing an increase of $606, from ($296) for the nine months ended September 30, 2025. This increase was primarily related to exchange rate fluctuations related to a mortgage held in Canadian dollars.

Net change in unrealized appreciation/(depreciation) on derivative swaps – Net change in unrealized appreciation/(depreciation) on derivative swaps is comprised of unrealized appreciation in the fair market value of certain derivatives and was $51 for the nine months ended September 30, 2026, representing an increase of $88, compared to ($37) for the nine months ended September 30, 2025. The increase reflects the changes of the fair value of an interest rate swap which was terminated in 2026.

Net realized loss on financial instruments – Net realized loss on financial instruments was $48 for the nine months ended September 30, 2026, compared to zero for the nine months ended September 30, 2025. The realized loss resulted from the termination of an interest rate swap agreement in 2026.

Income tax benefit/(expense) – Income tax benefit/(expense) represents income taxes and was $57 for the nine months ended September 30, 2026, representing a favorable change of $78, from ($21) for the nine months ended September 30, 2025, primarily as a result of state tax refunds received, partially offset by an increase in state tax expenses during the nine months ended September 30, 2026.

Net Asset Value

The NAV is intended to represent the fair value of our assets less our outstanding liabilities and will likely differ from the book value of our equity reflected in our financial statements. To calculate our NAV, we adjust the value of our assets and liabilities from historical cost to fair value. The Adviser will determine the fair value of our net lease investments and associated financing on a monthly basis, which valuations will be reviewed and confirmed for reasonableness by the independent valuation advisor on a quarterly basis. In addition, all properties are subject to annual appraisals conducted by independent third-party appraisers, which, among other factors, the Adviser takes into account in determining the appropriate valuation.

While we believe our NAV calculation methodologies are generally consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. As a result, other REITs may use different methodologies or assumptions to determine NAV. In addition, NAV is not a measure used under accounting principles generally accepted in the United States ("GAAP") and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. NAV should not be considered to be equivalent to shareholders' equity or any other GAAP measure.

The following table provides a breakdown of the major components of our NAV as of September 30, 2026 (dollars are in thousands):

Components of NAV	September 30, 2026
Investments in real estate, net	$ 952,191
Cash and cash equivalents	37,802
Other assets	474
Revolving credit facility	(53,023)
Subscriptions received in advance	(29,325)
Distribution and redemption payable	(6,080)
Due to affiliate	(2,634)
Management fee payable	(681)
Accrued performance participation allocation	(2,294)
Accounts payable and accrued expenses	(1,595)
Net Asset Value	$ 894,835
Number of outstanding shares/units	41,982,065

The following table provides a breakdown of our total NAV and NAV per share of common shares by class as of September 30, 2026:

NAV Per Share	Class A Shares	Class F Shares	Class I Shares	Class E Shares	Third-Party Operating Partnership Units	Restricted Share Units[1]	Total
Net asset value	$ 196,551	$ 250,908	$ 290,712	$ 147,393	$ 9,087	$ 184	$ 894,835
Number of outstanding shares	9,159,016	11,830,388	13,852,880	6,717,001	414,140	8,640	41,982,065
NAV per share as of September 30, 2026	$ 21.46	$ 21.21	$ 20.99	$ 21.94	$ 21.94	$ 21.94	

(1) Restricted Share Units ("RSUs") represent RSUs that have been granted but remain unsettled as of September 30, 2026, including RSUs that have vested and RSUs granted in 2026 that have not yet vested.

The following table details the weighted average capitalization rate by property type, which is the key assumption used in the valuations as of September 30, 2026.

	Capitalization Rate
Industrial	6.65%
Essential services	6.89%

A change in the capitalization rates used would impact the calculation of the value of our real property. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of our real properties, excluding certain newly acquired properties that are currently held at cost which we believe reflects the fair value of such properties:

Input	Hypothetical Change	Industrial	Essential Services
Capitalization Rate	0.25% decrease	+3.91 %	+3.77 %
(weighted average)	0.25% increase	(3.62) %	(3.50) %

Recently acquired properties are carried at cost, which approximates fair value.

The following table reconciles shareholders' equity per our Condensed Consolidated Balance Sheet to our NAV:

	September 30, 2026
Shareholders' equity	$ 550,321
Redeemable non-controlling interests	9,087
Total shareholders' equity and redeemable non-controlling interests under GAAP	559,408
Adjustments:	
Accrued organization and offering costs	4,732
Net unrealized real estate appreciation	198,234
Accumulated depreciation and amortization under GAAP	196,735
Straight-line rent	(64,274)
NAV	$ 894,835

The following details the adjustments to reconcile GAAP shareholders' equity and redeemable non-controlling interests to our NAV:

- The Adviser agreed to advance certain organization and offering costs on our behalf through January 2, 2026. The Company will reimburse the Adviser for all such advanced expenses ratably over the 60-month period commencing January 2, 2026. Under GAAP, organization and operating expenses are expensed when incurred and offering costs are charged to shareholders' equity when incurred. For purposes of calculating NAV, such costs will be recognized as paid over the 60-month reimbursement period.

- For the purpose of calculating NAV, properties are valued at fair market value, as determined by the Adviser.

- We depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with GAAP. Such depreciation and amortization expenses are not recorded for purposes of calculating our NAV. For the purposes of calculating our NAV, investments in real estate and borrowings are held at their estimated fair values.

- We recognize rental revenue on a straight-line basis for all leases that have fixed rental revenue under GAAP. Such straight-line adjustments are excluded for purposes of calculating NAV.

Distributions

Beginning January 31, 2025, we declared monthly distributions for each class of common shares, which are generally paid the seventh business day post month-end. We have paid distributions consecutively each month since such time. The following table details the total net distributions for each of our share classes for the nine months ended September 30, 2026 and 2025:

Record Date	Class A Shares	Class F Shares	Class I Shares	Class E Shares
January 31, 2026	$ 0.1377	$ 0.1377	$ 0.1336	$ 0.1546
February 28, 2026	0.1377	0.1377	0.1336	0.1546
March 31, 2026	0.1377	0.1377	0.1336	0.1546
April 30, 2026	0.1377	0.1377	0.1336	0.1546
May 31, 2026	0.1377	0.1377	0.1336	0.1546
June 30, 2026	0.1377	0.1377	0.1336	0.1546
July 31, 2026	0.1377	0.1377	0.1336	0.1546
August 31, 2026	0.1377	0.1377	0.1336	0.1546
September 30, 2026	0.1377	0.1377	0.1336	0.1546
Total	$ 1.2393	$ 1.2393	$ 1.2024	$ 1.3914

Record Date	Class A Shares	Class F Shares	Class I Shares	Class E Shares
January 31, 2025	$ 0.1329	$ 0.1329	$ 0.1329	$ 0.1329
February 28, 2025	0.1335	0.1335	0.1335	0.1335
March 31, 2025	0.1335	0.1335	0.1335	0.1335
April 30, 2025	0.1336	0.1336	0.1336	0.1336
May 31, 2025	0.1336	0.1336	0.1336	0.1336
June 30, 2025	0.1336	0.1336	0.1336	0.1336
July 31, 2025	0.1336	0.1336	0.1336	0.1336
August 31, 2025	0.1336	0.1336	0.1336	0.1336
September 30, 2025	0.1336	0.1336	0.1336	0.1336
Total	$ 1.2015	$ 1.2015	$ 1.2015	$ 1.2015

For the nine months ended September 30, 2026, we declared net distributions of $47,641. The Company intends for long-term cumulative distributions to be funded primarily through operating cash flows. The following table details our distributions declared for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended			
	September 30, 2026		September 30, 2025	
Distributions	Amount	Percentage	Amount	Percentage
Payable in cash	$ 42,610	89.4%	$ 33,382	98.4%
Reinvested in shares	5,031	10.6%	549	1.6%
Total distributions	$ 47,641	100%	$ 33,931	100%
Sources of Distributions				
Cash flows from operating activities[(1)]	$ 47,641	100%	$ 33,931	100%

(1) Cash flows from operations are $63,419 and $39,871 for the nine months ended September 30, 2026 and 2025, respectively.

Funds from Operations and Adjusted Funds from Operations

We believe Funds from Operations ("FFO") is a meaningful non-GAAP supplemental measure of our operating results. Our condensed consolidated financial statements are presented using historical cost accounting which, among other things, requires depreciation of real estate investments. As a result, our operating results imply that the value of our real estate investments has decreased over time. However, we believe that the value of our real estate investments will fluctuate over time based on market conditions and, as such, depreciation under historical cost accounting may be less informative as a measure of our performance. Accordingly, we believe it provides a more accurate representation of operating performance by excluding gains or losses on the sale of properties and other non-cash items such as depreciation and amortization. FFO is an operating measure defined by the National Association of Real Estate Investment Trusts ("NAREIT") that is broadly used in the REIT industry. FFO, as defined by NAREIT and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding (i) depreciation and amortization, (ii) impairment of investments in real estate, (iii) net gains or losses from sales of real estate, (iv) net gains or losses from change in control, and (v) similar adjustments for non-controlling interests and unconsolidated entities.

We also believe that Adjusted FFO ("AFFO") is an additional meaningful non-GAAP supplemental measure of our operating results. AFFO further adjusts FFO to reflect the performance of our portfolio by adjusting for items we believe are not directly attributable to our operations. Our adjustments to FFO to arrive at AFFO include removing the impact of (i) straight-line rental income, (ii) amortization of above- and below-market lease intangibles, (iii) organizational costs, (iv) management fees paid in common shares or Operating Partnership units, even if subsequently repurchased or redeemed by us, (v) the performance participation allocation to NEWLEASE Special Limited Partner LP or other incentive compensation awards that are based on our NAV, which includes unrealized gains and losses not recorded in GAAP net income (loss), and that are paid in common shares or Operating Partnership units, even if subsequently repurchased or redeemed by us, (vi) transaction costs, (vii) amortization of deferred financing costs, (viii) net change in unrealized depreciation/(appreciation) on investments related to foreign exchange fluctuations, (ix) net change in unrealized appreciation on derivative swaps, (x) gains or losses on extinguishment of debt, (xi) unrealized gains or losses in fair value of financial instruments, and (xii) similar adjustments for non-controlling interests and unconsolidated entities.

The Company's definition of AFFO excludes the impact of the amortization of deferred financing costs ("DFCs") on our debt, which is included in GAAP net income (loss). We do not consider the amortization of DFCs to be directly attributable to our operations and view DFCs similar to acquisition expenses, which are capitalized into the cost basis of our investments, and therefore excluded from AFFO. We believe that excluding amortization of DFCs from our calculations of AFFO and results in metrics that better reflect the results of our operations.

FFO and AFFO should not be considered more relevant or accurate than GAAP net income (loss) in evaluating our operating performance. In addition, FFO and AFFO should not be considered as alternatives to net income (loss) as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO and AFFO are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our shareholders. In addition, our methodology for calculating AFFO may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported AFFO may not be comparable to the AFFO reported by other companies.

The following table reconciles net income of the Company and the Operating Partnership to FFO and AFFO for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended	
	September 30, 2026	September 30, 2025
Net income attributable to the Company's shareholders	$ 3,310	$ 4,176
Adjustments to arrive at FFO:		
Depreciation and amortization	11,833	8,893
Amount attributable to non-controlling interests for above adjustments	(1,238)	(1,238)
FFO attributable to the Company's shareholders	13,905	11,831
Adjustments to arrive at AFFO:		
Straight-line rental income	(3,208)	(2,293)
Amortization of above and below market lease intangibles, net	(221)	(52)
Organizational costs	—	(48)
Management fees paid in shares	1,976	—
Performance participation allocation	2,294	925
Amortization of deferred financing costs	1,399	701
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	8	(201)
Net change in unrealized depreciation on derivative swaps	—	37
Amount attributable to non-controlling interests for above adjustments	152	214
AFFO attributable to the Company's shareholders	$ 16,305	$ 11,114

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Net income attributable to the Company's shareholders	$ 10,871	$ 11,856
Adjustments to arrive at FFO:		
Depreciation and amortization	31,303	26,322
Amount attributable to non-controlling interests for above adjustments	(3,715)	(3,715)
FFO attributable to the Company's shareholders	38,459	34,463
Adjustments to arrive at AFFO:		
Straight-line rental income	(8,035)	(6,952)
Amortization of above and below market lease intangibles, net	(523)	(111)
Organizational costs	—	103
Management fees paid in shares	3,739	75
Performance participation allocation	7,526	2,360
Amortization of deferred financing costs	3,391	1,951
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	(310)	296
Net change in unrealized appreciation/(depreciation) on derivative swaps	(51)	37
Amount attributable to non-controlling interests for above adjustments	482	687
AFFO attributable to the Company's shareholders	$ 44,678	$ 32,909

Liquidity and Capital Resources

Liquidity

We believe we have sufficient liquidity to operate our business with immediate liquidity comprised of cash and cash equivalents of $10,190 and availability under our credit facilities of $1,666 as of September 30, 2026. In addition to our immediate liquidity, we obtain incremental liquidity through the sale of our common shares, from which we generated net proceeds of $190,425 for the nine months ended September 30, 2026. We may also generate additional liquidity through the sale of our real estate investments, borrowing money through unsecured financings, or incurring other forms of indebtedness, such as through additional issuances under our ABS Program.

We will use cash for (i) new acquisitions of net lease properties and, to a lesser extent, real estate-related investments, (ii) cost of operations (including management fee and performance participation allocation), (iii) debt service, (iv) periodic repurchases under our share repurchase plan (as described herein), and (v) cash distributions to our common shareholders to the extent declared by our Board of Trustees. We believe our current liquidity position is sufficient to meet the needs of our expected investment activity.

Capital Resources

As of September 30, 2026, our indebtedness included loans secured by our properties, unsecured lines of credit, and non-recourse secured debt. The following table is a summary of our indebtedness:

Indebtedness	Weighted Average Interest Rate	Weighted Maturity Date	Maximum Facility Size	Principal Balance as of September 30, 2026	Principal Balance as of December 31, 2025
Mortgage notes and credit facilities, net					
Notes issued under the ABS Program	5.43%	3/31/2056	$ NA	$ 289,048	$ 134,898 (1)
Mortgages	3.98%	5/27/2030	NA	739,724	782,757
Revolving credit facility	S+2.75% (2)	7/25/2028	65,000	53,834	28,590
Deferred financing costs, net				(14,996)	(14,125)
Total mortgage notes and credit facilities, net				1,067,610	932,120
Aggregation facility	S+2.00% (3)	8/30/2028 (4)	NA	142,777	—
Total indebtedness				$ 1,210,387	$ 932,120

(1) Excludes $645,444 of debt issued under the ABS Program allocated to New Mountain Net Lease Partners II, L.P., a Delaware limited partnership and private fund advised by New Mountain ("NMNL II"), related to properties contributed by such entity for which an intercreditor agreement relates. The ABS Program is cross-collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.

(2) The revolving credit facility interest rate is equal to the daily simple Secured Overnight Financing Rate ("SOFR") (rounded to the nearest 1/100th) + 2.75%. The weighted average interest rate for the nine months ended September 30, 2026 was 6.40%.

(3) The Aggregation Facility interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.00%. The weighted average interest rate for the nine months ended September 30, 2026 was 5.65%.

(4) Includes the fully extended maturity date for loans with extension options that are at our discretion and we currently expect to be able to exercise.

As of September 30, 2026, approximately 25% of our real estate investment portfolio served as collateral for outstanding borrowings under our ABS Program. We believe the ABS Program provides a level of flexibility not commonly available in traditional non-recourse financing and is often preferable to debt issued in the commercial mortgage-backed securities (CMBS) market. Under the ABS Program, an affiliate of the Company acts as both master servicer and special servicer for the collateral pool, enabling active portfolio oversight and timely resolution of asset-level matters. In addition, under the ABS Program, our ability to sell or substitute collateral, subject to meeting defined conditions, we believe enhances our ability to manage the portfolio over time and make changes based on evolving market characteristics. Through the ABS Program structure, we utilize bankruptcy-remote, special purpose subsidiaries to issue multiple series of investment-grade net lease mortgage notes (ABS notes) over time, which are secured by certain of our properties and properties of one or more investment vehicles managed by an affiliate of New Mountain.

The ABS notes are generally issued by our wholly owned special purpose entity subsidiaries to institutional investors through the asset-backed securities market. These ABS notes are typically issued in three classes, Class A, Class B, and Class C. In our consolidated special purpose entities, issuance of net lease mortgage notes consists of an aggregate principal amount of $303,809 across such classes, as summarized below.

Note Class	Rating [1]	Amount [2]	Weighted Average Coupon Rate	Weighted Average Term	Weighted Average Maturity
Class A	AAA	$ 212,879	5.35%	30 years	April 2056
Class B	AA	75,506	5.57%	30 years	May 2056
Class C	A	15,424	6.07%	30 years	November 2055
Total/Weighted Average Coupon Rate		$ 303,809	5.44%		

(1) By S&P Global Ratings.

(2) Excludes $646,291 of debt issued under the ABS Program allocated to NMNL II related to properties contributed by such entity. The ABS Program is cross-collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.

Cash Flows

Cash flows provided by operating activities were $63,419 for the nine months ended September 30, 2026 compared to $39,871 for the nine months ended September 30, 2025. The change in cash flows provided by operating activities was primarily due to a decrease in other assets, partially offset by a decrease in accounts payable and accrued expenses.

Cash flows used in investing activities were $469,024 for the nine months ended September 30, 2026 compared to $83,393 for the nine months ended September 30, 2025. The change in cash flows used in investing activities was primarily due to the acquisition of real estate investments and capital expenditures in 2026.

Cash flows provided by/(used in) financing activities were $425,484 for the nine months ended September 30, 2026 compared to ($208,184) for the nine months ended September 30, 2025. The change in cash flows from financing activities was primarily due to subscriptions received in advance and borrowings and repayments of debt.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting estimates.

Investments in Real Estate

At acquisition, we determine whether an investment will qualify as asset acquisitions or business combinations pursuant to Accounting Standards Codification 805 – “Business Combinations.” We expect most of our investments to be asset acquisitions.

Upon the acquisition of a property, we assess the fair value of the acquired tangible and intangible assets and assumed liabilities (including land, buildings, tenant improvements, above- and below-market leases, acquired in-place leases, and other identified intangible assets and assumed liabilities) and we allocate the purchase price to them, on a relative fair value basis. The most significant portion of the allocation is generally to building and land and requires the use of market-based estimates and assumptions. We assess and consider fair value based on estimated cash flow projections that utilize appropriate discount and/or capitalization rates, as well as other available market information. Estimates of future cash flows are based on several factors including the historical operating results, known and anticipated trends, and market and economic conditions.

We review real estate properties for impairment each quarter or when there is an event or change in circumstances that indicate an impaired value. The review of recoverability of real estate investments held for use is based on an estimate of the undiscounted future cash flows that are expected to result from the real estate investment’s use and eventual disposition. These cash flows consider factors

such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. No impairments were recorded during the three and nine months ended September 30, 2026 and 2025.

Revenue Recognition

We evaluate on an individual lease basis whether it is probable that we will collect substantially all amounts due from our tenants and recognize changes in the collectability assessment of our operating leases as adjustments to rental revenue. Management exercises judgment in assessing collectability of tenant receivables and considers payment history, current credit status, publicly available information about the financial condition of the tenant, and other factors. Our assessment of the collectability of tenant receivables can have a significant impact on the rental revenue recognized in our Condensed Consolidated Statements of Operations.

Recent Accounting Pronouncements

See “Notes to Condensed Consolidated Financial Statements—2. Significant Accounting Policies” for a discussion concerning recent accounting pronouncements.

Future Cash Requirements

The following table aggregates our contractual obligations and commitments as of September 30, 2026:

Obligation	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Indebtedness	$ 1,225,383	$ 3,836	$ 440,326	$ 680,011	$ 101,210
Advanced organization and offering costs	4,732	1,113	2,227	1,392	—
Total	$ 1,230,115	$ 4,949	$ 442,553	$ 681,403	$ 101,210

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The primary components of our market risk are related to interest rates, credit, market value, liquidity, and foreign currency exchange rates. While we do not seek to avoid risk completely, we seek to actively manage that risk, to earn sufficient compensation to justify taking those risks and to maintain capital levels consistent with the risks we undertake.

Interest Rate Risk

Interest rate risk is highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. We may finance our real estate investments through fixed and floating rate debt; the value of our positions and/or our net cash flow may increase or decrease depending on interest rate movements.

As of September 30, 2026, our indebtedness was $1,210,387 and consisted of debt issued under our ABS Program, mortgages, our aggregation facility, and a revolving credit facility (excluding $645,444 of debt issued under the ABS Program related to properties contributed by NMNL II and $64,973 outstanding under the aggregation facility related to properties contributed by NMNL III, each of which is subject to an intercreditor agreement). The ABS Program is cross-collateralized by properties contributed by each of NMNL II and the Company, and the aggregation facility is cross-collateralized by properties contributed by each of NMNL III and the Company. Notwithstanding the cross-collateralization, each of the Company, NMNL II, and NMNL III retains independent ownership of the assets it contributes. While the Company has entered into intercreditor agreements with NMNL II (ABS Program) and NMNL III (aggregation facility) designed to allocate liabilities pro rata based on the assets each party finances, and that provide for indemnification between the Company and each of NMNL II and NMNL III with respect to any liabilities arising from assets contributed by such party, such intercreditor agreements may not prevent the Company from experiencing losses related to properties contributed by NMNL II or NMNL III. Our revolving credit facility and aggregation facility are variable rate debt and indexed to daily simple SOFR.

Credit Risk

We may be exposed to counterparty credit risk under the terms of derivative contracts. If the fair value of a derivative contract is positive, the counterparty will owe us, which creates credit risk for us. If the fair value of a derivative contract is negative, we will owe the counterparty and, therefore, do not have credit risk. We may seek to mitigate the credit risk associated with derivative instruments by entering into transactions with high-quality counterparties.

As of September 30, 2026, we did not have any derivative contracts. As of September 30, 2025, the Company held a derivative contract which it entered into in August 2025 in the form of an interest rate swap.

Market Value Risks

Commercial property values are subject to volatility and may be adversely affected by a number of factors, including national, regional and local economic conditions; local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes and/or tax and legal considerations. Changes in commercial property values are difficult to predict with accuracy. We model a range of valuation scenarios and the resulting impacts to our investments.

Liquidity Risk

Market disruptions may lead to a significant decline in transaction activity in all or a significant portion of the asset classes in which we intend to invest and may at the same time lead to a significant contraction in short-term and long-term debt and equity funding sources. A decline in liquidity of real estate and real estate-related investments, as well as a lack of availability of observable transaction data and inputs, may make it more difficult to sell our investments or determine their fair values. As a result, we may be unable to sell investments or only be able to sell investments at a price that may be materially different from the fair values presented. Also, in such conditions, there is no guarantee that the Company's borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to us. In addition, a decline in market value of our assets may have particular adverse consequences in instances where we borrowed money based on the fair value of our assets. A decrease in the market value of our assets may result in the lender requiring us to post additional collateral or otherwise sell assets at a time when it may not be in our best interest to do so.

Foreign Currency Risk

Our loans and investments that are denominated in a foreign currency are also subject to risks related to fluctuations in exchange rates. We generally expect to mitigate this exposure by matching the currency of our foreign currency assets to the currency of the borrowings

that finance those assets. As a result, we expect to substantially reduce our exposure to changes in portfolio value related to changes in foreign exchange rates.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report was made under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer. Based upon this evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is timely recorded, processed, summarized and reported and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II Other Information

ITEM 1. Legal Proceedings

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of September 30, 2026, we were not involved in any material legal proceedings.

ITEM 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I. Item 1A. “Risk Factors” in our Annual Report on Form 10-K filed with the U.S Securities and Exchange Commission (the "SEC") on March 30, 2026. As of September 30, 2026, except as set forth below, there have been no material changes from the risk factors set forth in Part I. Item 1A. “Risk Factors” in our Annual Report on Form 10-K.

Completion of the Transaction is subject to certain conditions and if these conditions are not satisfied or waived, the Transaction will not be completed.

On October 15, 2026, the Company entered into a Purchase Agreement (the "Purchase Agreement") with NMNL II, a private investment vehicle managed by an affiliate of the Adviser. Pursuant to the terms of the Purchase Agreement, the Company agreed to directly or indirectly acquire 100% of NMNL II’s assets (the "Portfolio") through one or more mergers, asset acquisitions and/or other transactions, or any combination thereof (collectively, the "Transaction"), for a gross purchase price (excluding closing costs) equal to approximately $2.4 billion. Completion of the Transaction is subject to certain conditions that must be satisfied or waived under the Purchase Agreement for the Transaction to be completed. There can be no assurance that the Transaction will be completed pursuant to the terms of the Purchase Agreement or at all.

If the Transaction does not occur, we may incur payment obligations to NMNL II and/or face negative effects on our future business and financial results.

If the Purchase Agreement is terminated under certain circumstances, we may be required to pay NMNL II certain fees or expenses, including, for example, the forfeiture of the deposit the Company paid into escrow in the amount of approximately $24 million (depending on the specific circumstances). In addition, we have incurred, and expect to continue to incur, costs and expenses associated with the Transaction, which will be payable regardless of whether we complete the Transaction. Therefore, if the Purchase Agreement is terminated and/or the Transaction is not completed for any reason, the Company’s ongoing business could be adversely affected and, without realizing any of the benefits of having completed the Transaction, may be subject to several risks, including that (1) we may experience negative reactions from our investors and/or (2) our management’s focus and resources may be diverted from operational matters and other strategic opportunities while working to complete the Transaction.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Offering of Common Shares

In our continuous, blind pool private offering, we are offering and selling our common shares pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. There is no established public trading market for our common shares currently, and we do not expect that such a market will ever develop in the future.

Except as previously reported by the Company on its current reports on Form 8-K, the Company did not sell any securities during the period covered by this Form 10-Q that were not registered under the Securities Act.

Share Repurchases

On December 16, 2024, our Board of Trustees adopted a share repurchase plan, pursuant to which shareholders may request on a quarterly basis that we repurchase all or any portion of their common shares, subject to certain limitations as set forth therein. The aggregate NAV of total repurchases of Class A shares, Class F shares, Class I shares and Class E shares under its share repurchase plan is limited to no more than 5% of the Company’s aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months).

On November 4, 2026, the Board of Trustees of the Company amended the Company's share repurchase plan (the "Amended Share Repurchase Plan") to clarify that Anchor Shares may be submitted for repurchase under the share repurchase plan beginning in the fourth quarter of 2026, with December 31, 2026 being the first eligible Repurchase Date. No other changes were made to the share repurchase plan. See Note 14 – Equity and Noncontrolling Interests and Note 17 – Subsequent Events for additional information.

Our share repurchase plan provides shareholders with the opportunity to request that we repurchase their shares on a quarterly basis (after any applicable lock up period), but we are not obligated to repurchase any shares and may exercise discretion in repurchasing only a portion or none of the requested shares in a given quarter. In addition, repurchases will be subject to available liquidity and other significant restrictions. Our Board of Trustees may modify or suspend our share repurchase plan if in its discretion it deems such action to be in our best interest. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

During the three and nine months ended September 30, 2026, the Company repurchased $3,323 of Class I shares and $3,058 of Class E shares, as set forth below.

Month	Total Number of Shares Repurchased	Average Price Paid per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares Pending Repurchase Pursuant to Publicly Announced Plans or Program
June 2026	149,701	20.62	149,701	—
September 2026	11,250	21.00	11,250	—
Total	160,951		160,951	—

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Amended Share Repurchase Plan

On November 4, 2026, the Board of Trustees of the Company amended the Company's share repurchase plan to clarify that Anchor Shares may be submitted for repurchase under the share repurchase plan beginning in the fourth quarter of 2026, with December 31, 2026 being the first eligible Repurchase Date. No other changes were made to the share repurchase plan.

The foregoing description of the Amended Share Repurchase Plan does not purport to be complete and is qualified in its entirety by reference to the Amended Share Repurchase Plan, a copy of which is filed as Exhibit 4.1 to this Quarterly Report and incorporated herein by reference.

ITEM 6. Exhibits

The following documents are filed as part of this quarterly report.

3.1	Certificate of Trust of the Company, dated August 5, 2024 (filed as Exhibit 3.1 to the Registrant's Registration Statement on Form 10 filed on October 16, 2024 and incorporated by reference herein)
3.2	Amended and Restated Declaration of Trust of the Company, dated December 16, 2024 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 20, 2024 and incorporated by reference herein)
3.3	Bylaws of the Company (filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on December 20, 2024 and incorporated by reference herein)
4.1*	Amended Share Repurchase Plan of the Company, effective as of November 4, 2026
4.2	Distribution Reinvestment Plan (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 22, 2025 and incorporated by reference herein)
10.1+*	Purchase Agreement, dated as of October 15, 2026, between New Mountain Net Lease Trust and New Mountain Net Lease Partners II, L.P.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following information from the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet; (ii) Condensed Consolidated Statement of Operations; (iii) Condensed Consolidated Statement of Changes in Redeemable Common Shares and Shareholders' Equity; and (iv) Condensed Consolidated Statement of Cash Flows
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Certain portions, exhibits and schedules have been omitted pursuant to Item 601(a)(5), Item 601(a)(6) and/or Item 601(b)(10)(iv) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

* Filed Herewith

** Furnished herewith

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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.

NEW MOUNTAIN NET LEASE TRUST

Date: November 6, 2026

By: /s/ Peter E. Kaplan, Jr.
Name: Peter E. Kaplan, Jr.
Title: President, Chief Executive Officer, and Trustee
(Principal Executive Officer)

Date: November 6, 2026

By: /s/ Kellie Steele
Name: Kellie Steele
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

NEW MOUNTAIN NET LEASE TRUST
Share Repurchase Plan

Effective November 4, 2026

Definitions

Adviser — New Mountain Finance Advisers, L.L.C.

Anchor Shares — shall mean the Company's common shares of beneficial interest classified as Class A and Class F, collectively.

Class A shares — shall mean the Company's common shares of beneficial interest classified as Class A.

Class E shares — shall mean the Company's common shares of beneficial interest classified as Class E.

Class F shares – shall mean the Company's common shares of beneficial interest classified as Class F.

Class I shares – shall mean the Company's common shares of beneficial interest classified as Class I.

Company — shall mean New Mountain Net Lease Trust, a Maryland statutory trust.

New Mountain — shall mean New Mountain Capital, L.L.C.

NAV — shall mean the net asset value of the Company attributable to its Shareholders or the net asset value of a class of its shares, as the context requires, determined in accordance with the Company's Net Asset Value Calculation and Valuation Guidelines as described in the Company's Private Placement Memorandum, as may be amended and/or supplemented from time to time.

Operating Partnership — shall mean NEWLEASE Operating Partnership, LP, a Delaware limited partnership.

Operating Partnership units — shall mean limited partnership interests in the Operating Partnership.

Plan — shall mean this share repurchase plan of the Company, effective as of November 4, 2026, as the same may be amended from time to time.

Special Limited Partner — shall mean NEWLEASE Special Limited Partner LP, a Delaware limited partnership.

Sponsor Equity Commitment — shall mean the investment of at least $100 million by New Mountain and certain of its professionals and senior advisors in the Company's Class E shares and/or Class E Operating Partnership units on or about January 1, 2025, in connection with the Trust's initial closing of its continuous private offering.

Shareholders — shall mean the holders of Class A shares, Class F shares, Class I shares and Class E shares.

Transaction Price — shall mean the repurchase price per share for each class of common shares, which shall be equal to the then-current offering price.

Share Repurchase Plan

Subject to the 5% quarterly limitation on repurchases, shareholders may request that the Company repurchase its common shares through their investment professional or directly with the Company's transfer agent. The procedures relating to the repurchase of the Company's common shares are as follows:

- Certain financial intermediaries require that their clients process repurchases through their financial intermediary, which may impact the time necessary to process such repurchase request, impose more restrictive deadlines than described under this Plan, impact the timing of a Shareholder receiving repurchase proceeds and require different paperwork or process than described in this Plan. Shareholders should contact their financial intermediary first if they want to request the repurchase of their common shares.

- Under this Plan, to the extent the Company chooses to repurchase common shares in any particular calendar quarter the Company will only repurchase common shares following the close of business as of the last business day of that calendar quarter (each such date, a "Repurchase Date"). To have common shares repurchased, a Shareholder's repurchase request and required documentation must be received in good order by 4:00 p.m. (Eastern Time) on the second to last business day of the applicable calendar quarter. Settlements of share repurchases will generally be made within three business days of the Repurchase Date. Repurchase requests received and processed by the Company's transfer agent will be effected at a repurchase price equal to the Transaction Price on the applicable Repurchase Date (which will generally be equal to the Company's prior month's NAV per share), subject to any Early Repurchase Deduction (as defined below).

- A Shareholder may withdraw his or her repurchase request by completing a repurchase withdrawal form and sending the form to the transfer agent or directly or through the Shareholder's financial intermediary. Repurchase requests must be cancelled before 4:00 p.m. (Eastern Time) on the second to last business day of the applicable quarter.

- If a repurchase request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable calendar quarter, the repurchase request will be executed, if at all, on the next calendar quarter's Repurchase Date at the Transaction Price applicable to that calendar quarter (subject to any Early Repurchase Deduction), unless such request is withdrawn prior to the repurchase. Repurchase requests received and processed by the Company's transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day. All questions as to the form and validity (including time of receipt) of repurchase requests and notices of withdrawal will be determined by the Company, in its sole discretion, and such determination shall be final and binding.

- Repurchase requests may be made by mail or by contacting their financial intermediary, both subject to certain conditions described in this Plan. If making a repurchase request by contacting their financial intermediary, a Shareholder's financial intermediary may require them to provide certain documentation or information. If making a repurchase request by mail to the transfer agent, such Shareholder must complete and sign a repurchase authorization form, which is available upon request. Written requests should be sent to the transfer agent at the following address:

New Mountain Net Lease Trust
c/o Ultimus Fund Solutions
PO Box 46707
Cincinnati, OH 45246

Overnight Address:
New Mountain Net Lease Trust
c/o Ultimus Fund Solutions
225 Pictoria Dr, Suite 450
Cincinnati, OH 45246

Phone Number: 833-315-2991

Email: TAAltInv@ultimusfundsolutions.com

Corporate investors and other non-individual entities must have an appropriate certification on file authorizing repurchases. A signature guarantee may be required.

- For processed repurchases, repurchase proceeds are to be paid by the instructions on file with the transfer agent. Shareholders should check with their financial intermediary that such payment may be made via check or wire transfer, as further described below.

- Shareholders may also receive repurchase proceeds via wire transfer, provided that wiring instructions for their brokerage account or designated U.S. bank account are provided. For all repurchases paid via wire transfer, the funds will be wired to the account on file with the transfer agent or, upon instruction, to another financial institution provided that the Shareholder has made the necessary funds transfer arrangements. The customer service representative can provide detailed instructions on establishing funding arrangements and designating a bank or brokerage account on file. Funds will be wired only to U.S. financial institutions (ACH network members).

- A medallion signature guarantee will be required in certain circumstances. The medallion signature process protects Shareholders by verifying the authenticity of a signature and limiting unauthorized fraudulent transactions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program and the New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees from financial institutions that are not participating in any of these medallion programs will not be accepted. A notary public cannot provide signature guarantees. The Company reserves the right to amend, waive or discontinue this policy at any time and establish other criteria for verifying the authenticity of any repurchase or transaction request. The Company may require a medallion signature guarantee if, among other reasons: (1) a Shareholder wishes to have repurchase proceeds transferred to a third party; (2) a Shareholder wishes to have repurchase proceeds transferred by wire to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than such Shareholder's address of record for the past 30 days; (3) a Shareholder wishes to have repurchase proceeds transferred between different account registrations; or (4) the Company's transfer agent cannot confirm a Shareholder's identity or suspects fraudulent activity.

- If a Shareholder has made multiple purchases of the Company's common shares, any repurchase request will be processed on a first in/first out basis unless otherwise requested in the repurchase request.

Minimum Account Repurchases

In the event that any Shareholder fails to maintain the minimum balance of $5,000 of common shares, the Company may repurchase all of the Company's common shares held by that Shareholder at the repurchase price in effect on the date the Company determines that such Shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction.

Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in the Company's NAV. Minimum account repurchases are subject to the Early Repurchase Deduction.

Sources of Funds for Repurchases

The Company may fund repurchase requests from sources other than cash flow from operations, including, without limitation, borrowings, offering proceeds (including from sales of the Company's common shares or Operating Partnership units to the Special Limited Partner), the sale of the Company's assets, and repayments of the Company's real estate debt investments, and the Company has no limits on the amounts it may fund from such sources.

Repurchase Limitations

The Company may repurchase fewer shares than have been requested in any particular quarter to be repurchased under this Plan, or none at all, in the Company's discretion at any time. In addition, the aggregate NAV of total repurchases of Class A, Class I, Class F and Class E shares (excluding any Early Repurchase Deduction applicable to the repurchased shares) will be limited to no more than 5% of the Company's aggregate NAV per calendar quarter

(measured using the average aggregate NAV attributable to Shareholders as of the end of the immediately preceding three months).

In the event that the Company determines to repurchase some but not all of the shares submitted for repurchase during any quarter, shares submitted for repurchase during such quarter will be repurchased on a pro rata basis after the Company has repurchased all shares for which repurchase has been requested due to death, disability or divorce and other limited exceptions. All unsatisfied repurchase requests must be resubmitted after the start of the next quarter, or upon the recommencement of this Plan, as applicable.

Should repurchase requests, in the Company's judgment, place an undue burden on its liquidity, adversely affect its operations or risk having an adverse impact on the Company as a whole, or should the Company otherwise determine that investing its liquid assets in real properties or other investments rather than repurchasing the Company's common shares is in the best interests of the Company as a whole, the Company may choose to repurchase fewer shares in any particular quarter than have been requested to be repurchased, or none at all. Further, the Company's board of trustees may make exceptions to, modify or suspend this Plan if in its discretion it deems such action to be in the Company's best interest. Material modifications, including any amendment to the 5% quarterly limitation on repurchases, and suspensions of this Plan will be promptly disclosed to Shareholders' investment professionals. In addition, the Company may determine to suspend this Plan due to regulatory changes, changes in law or if the Company becomes aware of undisclosed material information that the Company believes should be publicly disclosed before common shares are repurchased. Once this Plan is suspended, the Company will consider the recommencement of the Plan at least quarterly. Continued suspension of this Plan would only be permitted if the Company's board of trustees determines that the continued suspension of the Plan is in the Company's best interest. The Company's board of trustees must affirmatively authorize the recommencement of this Plan before Shareholder requests will be considered again. The Company's board of trustees cannot terminate this Plan absent a liquidity event which results in Shareholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.

Shares held by the Adviser acquired as payment of the Adviser's management fee or held by the Special Limited Partner in connection with distribution on its performance participation interest will not be subject to this Plan, including the repurchase limits and any Early Repurchase Deduction, or the calculation of NAV with respect to the Plan's limits. Shareholders who are exchanging a class of common shares for an equivalent aggregate NAV of another class of common shares will not be subject to, and will not be treated as repurchases for the calculation of, the 5% quarterly limitation on repurchases and will not be subject to the Early Repurchase Deduction.

Early Repurchase Deduction

Other than with respect to Anchor Shares (which generally may not be submitted for repurchase until the Redemption Date that occurs on December 31, 2026), there is no minimum holding period for common shares and Shareholders can request that the Company repurchase their shares at any time. However, subject to limited exceptions, shares that have not been outstanding for at least one year will be repurchased at 95% of the Transaction Price (the "Early Repurchase Deduction"). The one-year holding period is measured as of first calendar day immediately following the prospective repurchase date. Additionally, Shareholders who have received common shares in exchange for their Operating Partnership units may include the period of time such Shareholder held such Operating Partnership units for purposes of calculating the holding period for such common shares. The Early Repurchase Deduction will also generally apply to minimum account repurchases. The Early Repurchase Deduction will not apply to shares acquired through the Company's distribution reinvestment plan.

The Early Repurchase Deduction will inure indirectly to the benefit of the Company's remaining Shareholders and is intended to offset the trading costs, market impact and other costs associated with short-term trading in common shares. The Company may, from time to time, waive the Early Repurchase Deduction in the following circumstances (subject to the conditions described below):

- repurchases resulting from death, qualifying disability or divorce; or

- in the event that a Shareholder's common shares are repurchased because such Shareholder has failed to maintain the $5,000 minimum account balance.

As set forth above, the Company may waive the Early Repurchase Deduction in respect of repurchase of shares resulting from the death or qualifying disability (as such term is defined in Section 72(m)(7) of the Code) of a Shareholder who is a natural person, including shares held by such Shareholder through a trust or an IRA or other retirement or profit-sharing plan, after (i) in the case of death, receiving written notice from the estate of the Shareholder, the recipient of the shares through bequest or inheritance, or, in the case of a trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust, (ii) in the case of qualified disability, receiving written notice from such Shareholder along with a physician's certification of disability as defined in Section 72(m)(7) of the Code, provided that the condition causing the qualifying disability was not pre-existing on the date that the Shareholder became a Shareholder or (iii) in the case of divorce, receiving written notice from the Shareholder of the divorce and the Shareholder's instructions to effect a transfer of the shares (through the repurchase of the shares by the Company and the subsequent purchase by the Shareholder) to a different account held by the Shareholder (including trust or an IRA or other retirement or profit-sharing plan). The Company must receive the written repurchase request within 12 months after the death of the Shareholder, the initial determination of the Shareholder's disability or divorce in order for the requesting party to rely on any of the special treatment described above that may be afforded in the event of the death, disability or divorce of a Shareholder. In the case of death, such a written request must be accompanied by a certified copy of the official death certificate of the Shareholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders die or acquire a qualified disability. If the Shareholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right to waiver of the Early Repurchase Deduction upon death, disability or divorce does not apply.

Further, the Company will not apply the Early Repurchase Deduction on repurchases of the Company's common shares submitted by discretionary model portfolio management programs (and similar arrangements) as approved by the Company.

Sponsor Equity Commitment Repurchase Rights

The Class E shares and/or Class E Operating Partnership units issued in respect of the Sponsor Equity Commitment will only be eligible for repurchase by the Company beginning on the Repurchase Date that occurs on December 31, 2026, subject to limited exceptions. Following such date, each quarter New Mountain or its affiliate may request, with respect to the shares/units issued in respect of the Sponsor Equity Commitment, that the Company repurchase, a number of shares/units in an amount equal to the amount available under this Plan's 5% quarterly cap (after satisfying repurchase requests from investors who purchase shares pursuant to such offering and other common shares that are otherwise subject to repurchase under this Plan). Notwithstanding the foregoing, for so long as New Mountain or its affiliate acts as investment adviser to us, we will not effect any New Mountain Repurchase during any quarter in which the full amount of all common shares requested to be repurchased by shareholders other than New Mountain and its affiliates under this Plan is not repurchased or when this Plan has been suspended.

Items of Note

When Shareholders make a request to have shares repurchased, Shareholders should note the following:

- if a Shareholder is requesting that some but not all of their shares be repurchased, the Shareholder should keep their balance above $5,000 to avoid minimum account repurchase, if applicable;

- Shareholders will not receive interest on amounts represented by uncashed repurchase checks;

- under applicable anti-money laundering regulations and other federal regulations, repurchase requests may be suspended, restricted or canceled and the proceeds may be withheld; and

- all common shares requested to be repurchased must be beneficially owned by the Shareholder of record making the request or his or her estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the Shareholder of record of the shares or his or her estate, heir or beneficiary, and such common shares must be fully transferable and not subject to any liens or encumbrances. In certain cases, the Company may ask the requesting party to provide evidence satisfactory to the Company that the shares requested for

repurchase are not subject to any liens or encumbrances. If the Company determines that a lien exists against the shares, the Company will not be obligated to repurchase any shares subject to the lien.

IRS regulations require the Company to determine and disclose on Form 1099-B the adjusted cost basis for the common shares sold or repurchased. The Company will utilize the first-in-first-out method for determining the adjusted cost basis.

Frequent Trading and Other Policies

The Company may reject for any reason, or cancel as permitted or required by law, any purchase orders for its common shares. For example, the Company may reject any purchase orders from market timers or investors that, in the Company's opinion, may be disruptive to the Company's operations. Frequent purchases and sales of the common shares can harm Shareholders in various ways, including reducing the returns to long-term Shareholders by increasing the Company's costs, disrupting portfolio management strategies and diluting the value of the shares of long-term Shareholders.

In general, Shareholders may request that the Company repurchase their shares once every 90 days. However, the Company prohibits frequent trading. The Company defines frequent trading as follows:

- any Shareholder who requests that the Company repurchase its common shares within 30 calendar days of the purchase thereof;
- transactions deemed harmful or excessive by the Company (including, but not limited to, patterns of purchases and repurchases), in the Company's sole discretion; and
- transactions initiated by financial advisors, among multiple Shareholder accounts, that in the aggregate are deemed harmful or excessive.

The following are excluded when determining whether transactions are excessive:

- purchases and requests for repurchase of common shares in the amount of $2,500 or less;
- purchases or repurchases initiated by the Company; and
- transactions subject to the trading policy of an intermediary that the Company deems materially similar to the Company's policy.

At the Company's discretion, upon the first violation of the policy in a calendar year, purchase and repurchase privileges may be suspended for 90 days. Upon a second violation in a calendar year, purchase and repurchase privileges may be suspended for 180 days. On the next business day following the end of the 90 or 180 day suspension, any transaction restrictions placed on a Shareholder may be removed.

Mail and Telephone Instructions

The Company and its transfer agent will not be responsible for the authenticity of mail or phone instructions or losses, if any, resulting from unauthorized Shareholder transactions if they reasonably believe that such instructions were genuine. The Company's transfer agent has established reasonable procedures to confirm that instructions are genuine including requiring the Shareholder to provide certain specific identifying information on file and sending written confirmation to Shareholders of record. Shareholders, or their designated custodian or fiduciary, should carefully review such correspondence to ensure that the instructions were properly acted upon. If any discrepancies are noted, the Shareholder, or its agent, should contact his, her or its investment professional as well as the Company's transfer agent in a timely manner, but in no event more than 60 days from receipt of such correspondence. Failure to notify such entities in a timely manner will relieve the Company, its transfer agent and the investment professional of any liability with respect to the discrepancy.

Exhibit 10.1

CERTAIN INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K, BECAUSE IT IS BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. IN ADDITION, CERTAIN PERSONALLY IDENTIFIABLE INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(6) OF REGULATION S-K. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Execution Version

PURCHASE AGREEMENT

between

NEW MOUNTAIN NET LEASE PARTNERS II, L.P.,

a Delaware limited partnership,

as Seller

and

NEW MOUNTAIN NET LEASE TRUST,

a Maryland statutory trust,

as Buyer

dated as of

October 15, 2026

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "**Agreement**") dated as of October 15, 2026 (the "**Effective Date**") is entered into by and between **New Mountain Net Lease Partners II, L.P.**, a Delaware limited partnership ("**Seller**"); and **New Mountain Net Lease Trust**, a Maryland statutory trust ("**Buyer**"). Seller, Buyer, and the Seller SPE Subsidiaries (defined below) are collectively referred to herein as the "**Parties**" and each individually as a "**Party**".

RECITALS

A. Seller owns one hundred percent (100%) of the issued and outstanding common stock of **New Mountain Net Lease Partners II Corporation**, a Maryland corporation (the "Company");

B. The Company owns one hundred percent (100%) directly or indirectly of the issued and outstanding stock, partnership, membership and ownership interests of each corporation, partnership, limited liability company, and other company set forth on **Schedule 1** attached hereto and made a part hereof (such companies being each a "**Seller SPE Subsidiary**" and collectively, the "**Seller SPE Subsidiaries**");

C. Seller through the Seller SPE Subsidiaries holds an interest in one hundred seventy-one (171) real properties located in the United States of America and nine (9) real properties located in Canada, the United Kingdom and elsewhere in Europe, more fully described on **Exhibit A** attached hereto (individually and collectively, the "**Property**" or "**Properties**"), which Properties are leased in their entirety to certain tenants under lease agreements (such tenants being collectively, the "**Master Tenants**" and such lease agreements being collectively, the "**Master Leases**") also as more fully described on **Exhibit A** attached hereto;

D. Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the entirety of Seller's indirect interests in the Seller SPE Subsidiaries (the "**Seller Ownership Interests**") in accordance with and pursuant to the Agreed Structuring Steps (as hereinafter defined), subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this **Article I**:

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The

term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“**Business Day**” means any day except Saturday, Sunday or any other day on which banking institutions located in New York, New York are authorized or required by Law to be closed for business.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., as amended by all subsequent amendments, and all implementing regulations.

“**Confidential Information**” means any information—whether written, oral, electronic, or visual—disclosed by one Party (the “Disclosing Party”) to the other Party (the “Receiving Party”) relating to the business, operations, assets, or purchase negotiations of the Disclosing Party. This includes, without limitation, this Agreement, financial data, pricing, customer lists, trade secrets, technical processes, and the economic and other details of the Transaction contemplated in this Agreement. “Confidential Information” shall not include: (i) information already known by the Receiving Party; (ii) information independently developed by the Receiving Party; (iii) publicly available information; and (iv) information lawfully obtained from a third party not subject to a confidentiality obligation.

“**Contract**” means with respect to any Person, a legally binding agreement, undertaking, contract, obligation, understanding or commitment, whether written or oral and together with all amendments, modifications or supplements thereof, (a) to which such Person is a party, (b) under which such Person has any rights, (c) under which such Person has any liability or (d) by which such Person, or any of the assets or properties owned or used by such Person, is bound, including without limitation any agreement, contract, lease, sublease, purchase order, arrangement, commitment, license, franchise, indenture, note, bond, obligation, undertaking or other legally binding arrangement.

“**Contribution Agreement**” means, collectively, those certain merger, contribution, distribution, exchange and/or other agreement(s), as applicable, entered into by, or for the benefit of and/or on behalf of, the Fund II Investors, Buyer (or certain Affiliates of Buyer), and Seller on or before the Closing Date, pursuant to which Seller and the Fund II Investors agree that in lieu of receiving a cash payment of the Purchase Price to the extent they are entitled to such payment in the Organizational Documents of Seller, such Fund II Investors instead agree to receive common shares of beneficial interest, par value $0.01 per share, of Buyer.

“**Deposit**” means Twenty-Four Million One Hundred Sixty-Four Thousand Five Hundred Seven and 32/100 Dollars ($24,164,507.32), to be held as earnest money under and pursuant to the terms of this Agreement.

“**Diligence Period**” means the period starting on the Effective Date and ending on the date that is forty-five (45) calendar days after the Effective Date.

"**Disclosure Schedules**" means the Disclosure Schedules delivered by Seller and Buyer concurrently with the execution and delivery of this Agreement.

"**Dollars" or "$**" means the lawful currency of the United States.

"**Encumbrance**" means any lien, pledge, mortgage, deed of trust, security interest, charge, easement, lease, adverse interest, encroachment or other similar encumbrance.

"**Environmental Law**" means any Law, and any Governmental Order or binding agreement with any Governmental Authority regulating, relating to or imposing standards of conduct concerning protection of the environment or of human health (as affected by exposure to hazardous substances), including any such Laws, Governmental Orders, or agreements: (a) relating to emissions, discharges, Releases or threatened Releases of hazardous substances, Hazardous Materials, pollutants, contaminants, chemicals, wastes or other substances into the environment or (b) relating to the identification, generation, manufacture, processing, distribution, use, treatment, storage, disposal, recovery, transport or other handling of hazardous substances, Hazardous Materials, pollutants, contaminants, chemicals, or wastes. The term "Environmental Law" includes, without limitation, the following (including all amendments thereof, all their implementing regulations and any state analogs): CERCLA; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq. (as it applies to human exposure to hazardous substances).

"**Escrow Agent**" means First American Title Insurance Company – Washington, DC National Office.

"**Existing Title Policies**" means those certain policies of title insurance obtained by the Seller SPE Subsidiaries with respect to their ownership of the Properties, as applicable.

"**Fund II Investors**" means the general partner(s) and limited partners of Seller, including, without limitation, any such general or limited partners that invest in Seller through an intermediary entity or investment vehicle.

"**Governmental Authority**" means any federal, state, local, multinational government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, administrative body, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Hazardous Materials**" means: all pollutants, contaminants, hazardous substances, hazardous wastes, toxic wastes, and any other carcinogenic, ignitable, corrosive, reactive, toxic or otherwise hazardous substances or materials as defined in or subject to regulation, control, or remediation under the Environmental Laws. "Hazardous Materials" shall include: (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., as amended; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq., as amended; (c) asbestos-containing materials, polychlorinated biphenyls, radioactive materials, or urea-formaldehyde; and (d) spilled or leaked petroleum products, distillates, or fractions.

"**Indebtedness**" means, with respect to the Company and any Seller SPE Subsidiary, (i) all indebtedness (whether or not contingent) for borrowed money, including all indebtedness evidenced by the Existing Mortgages, (ii) all obligations (contingent or otherwise) for the deferred purchase price of assets, property or services (other than current trade payables incurred in the ordinary course of business), (iii) all obligations evidenced by notes, bonds, debentures or other similar instruments, (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property, (v) all obligations under capital leases, (vi) all obligations, contingent or otherwise, as an account party under acceptance, letter of credit or similar facilities, (vii) all obligations under any currency, interest rate or other hedge agreement or any other hedging arrangement, (viii) all Taxes, (ix) all direct or indirect guarantee, support or keep well obligations in respect of obligations of the kind referred to in clauses (i) through (viii) above that will survive Closing, and (x) all obligations of the kind referred to in clauses (i) through (ix) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including, without limitation, accounts and Contract rights) owned by such entity, whether or not the entity has assumed or become liable for the payment of such obligation, including, in each case, accrued and unpaid interest on any of the foregoing and any breakage costs, penalties, additional interest, premiums, fees and other costs and expenses associated with prepayment or redemption of or tender for any of the foregoing.

"**Knowledge of Seller" or "Seller's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of Peter E. Kaplan, Jr., Kellie Steele and Tom DeCarlo.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Loan Documents**" means any loan agreement, credit agreement, regulatory agreement or other agreements with any lenders, underwriters or Governmental Authorities that have been entered into by the Company or the Seller SPE Subsidiaries in connection with the financing of the Properties, as such agreements may be amended from time to time. **Section 3.09(i)** of the Disclosure Schedules sets forth all such financing arrangements with respect to the Properties.

"**Losses**" means any and all claims, actions, suits, demands, losses, damages, liabilities, obligations, judgments, settlements approved by the indemnifying party, awards, penalties, costs or expenses, including, without limitation, reasonable attorneys' and paralegals' fees and expenses.

"**Material Adverse Effect**" means any event, occurrence, development, fact, condition, change, circumstance or effect, individually or in the aggregate, that has, or would reasonably be expected to have, a materially adverse effect on (a) the business, results of operations, condition (financial or otherwise) or assets (including, without limitation, the Property) of the Company and the Seller SPE Subsidiaries, taken as a whole or (b) the ability of the Parties to consummate the Transaction; *provided, however,* that "Material Adverse Effect" shall not include any event, occurrence, development, fact, condition, change, circumstance or effect, directly or indirectly, arising out of or attributable to: (i) any changes, conditions or effects in the United States economy or securities or financial markets in general; (ii) the effect of any changes in applicable Laws or accounting rules; or (iii) conditions caused by acts of terrorism or war (whether or not declared) or any natural or man-made disaster or acts of God.

"**Organizational Documents**" means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its by-laws, regulations or similar governing instruments required by the Laws of its jurisdiction of formation or organization; (b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise), and any agreements, resolutions or consents of the partners affecting the rights thereunder; (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement and any agreements, resolutions or consents of the members or managers affecting the rights thereunder; and (d) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the Laws of its jurisdiction of organization, in all cases as in effect as of the Closing Date.

"**Permitted Encumbrances**" means (a) those items set forth on the Existing Title Policies and any other easements or other agreements entered into subsequent to the issuance of the Existing Title Policies in accordance with the terms of the Master Leases; (b) liens for Taxes not yet due and payable or which are being contested in good faith; (c) standard pre-printed provisions contained in the form of title insurance policies; (d) discrepancies, conflicts in boundary lines, shortages in area, encroachments and any state of facts which a survey of the Property would disclose as of the Effective Date, (e) any title exception created pursuant to a Master Lease by a Master Tenant or pursuant to a Master Lease or otherwise that is to be discharged by or is otherwise the responsibility of a tenant, subtenant or occupant of the Property, including, without limitation, any construction or mechanics' liens arising by or through the Master Tenant affecting any Property, notices of commencement or similar filings filed in connection with tenant improvements, capital expenditures work or landlord work; (f) zoning ordinances applicable to each Property; (g) the Master Leases, leases affecting the Property as of the Effective Date or entered into after the Effective Date in accordance with the terms of this Agreement, and any rights of the tenants or other occupants thereunder as tenants only for each Property; (h) the Existing Mortgages; (i) easements and Laws, regulations, resolutions or ordinances, including, without limitation, building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of any Property currently or hereafter imposed by any

Governmental Authority and (j) any other lien, encumbrance, easement or other exception or matter (i) imposed or caused by, or resulting from the acts or agreements of, Buyer or any of its agents, representatives or employees, (ii) consented to in writing by Buyer prior to or as of the Closing or (iii) created in accordance with the provisions of this Agreement.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**REIT Shareholders**" means the preferred shareholders of the Company.

"**Release**" means the releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandoning, or disposing (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Material).

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, investment bankers, counsel, accountants and other agents or advisors of such Person.

"**Tax**" (and, with correlative meaning, "**Taxes**" and "**taxable**") means any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem (including real property and personal property taxes), transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other similar assessment or charge, together with any interest or any penalty, addition to tax or additional amount and any interest on such penalty, addition to tax or additional amount, imposed by any Governmental Authority.

"**Tax Authority**" means any Governmental Authority responsible for the imposition, assessment or collection of any Tax (domestic or foreign).

"**Tax Return"** means any return, declaration, report, claim for refund, information return or statement or other document filed or required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Trade Secrets**" means documented confidential ideas, know-how, concepts, methods and processes, including formulae, technology, algorithms, models, reports, data, customer lists, supplier lists, mailing lists, business plans and other proprietary information, which derive value, monetary or otherwise, from being maintained in confidence.

"**Transaction**" means the transactions contemplated by this Agreement.

"**Transaction Documents**" means each other agreement or instrument executed and delivered or to be executed and delivered by the Parties in connection herewith.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale.

(a) Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell to Buyer, and Buyer shall purchase and acquire from Seller, the Seller Ownership Interests free and clear of all Encumbrances in accordance with and pursuant to the Agreed Structuring Steps.

(b) The Parties and their Affiliates shall cooperate to structure the Transaction (including any pre-closing restructuring transactions) in a manner (i) that is tax-efficient to the Parties for U.S. federal income tax purposes and (ii) that ensures (X) the existing investors in Seller who elect to exchange all their indirect interests in the Company for interests in Buyer qualify to treat the Transaction as a tax-free transaction for U.S. federal income tax purposes; (Y) the existing investors in Seller who elect to wholly sell their indirect interests in the Company to Buyer receive in exchange cash as consideration; and (Z) the existing investors in Seller who elect to partially exchange their indirect interests in the Company for interests in Buyer and partially sell their indirect interest in the Company, receive in exchange both interests in Buyer and cash consideration in a partially taxable transaction for U.S. federal income tax purposes. For the avoidance of doubt, the foregoing may include (but is not limited to) causing any transfer of interests in the Company, distributions, contributions, mergers or other similar transactions. The foregoing shall be reflected in structuring steps to be agreed between the Parties prior to the expiration of the Diligence Period or such other period as the Parties may agree, in their sole discretion, in writing (the "**Agreed Structuring Steps**"; and the documentation required to document such Agreed Structuring Steps, each, a "**Structuring Document**", and collectively, the "**Structuring Documents**").

Section 2.02 Deposit; Purchase Price.

(a) Deposit.

(i) Buyer will deliver the Deposit to Escrow Agent within five (5) Business Days after the Effective Date. Escrow Agent will place the Deposit in a federally insured account. Buyer will instruct Escrow Agent whether Buyer elects to have such account be interest-bearing and, if Buyer so elects, Buyer will provide a signed W-9. Any interest earned on the Deposit will belong solely to Buyer and will be paid to Buyer regardless of the ultimate disposition of the Deposit, and accordingly all references to the "Deposit" in this Agreement exclude any interest that may be earned thereon; provided, that, Buyer may elect to have such interest applied against the balance of the Purchase Price to be funded by Buyer at Closing.

(ii) The Deposit will be applied as follows: (A) if Buyer terminates this Agreement when Buyer is expressly entitled to do so as provided in this Agreement, the Deposit will be returned to Buyer; (B) if this Agreement is terminated and clause (A) does not apply, the Deposit will be paid to Seller; and (C) if Closing occurs, the amount of the Deposit will be credited to Buyer and applied against the Cash Purchase Price (defined below).

(iii) Seller and Buyer will execute such supplemental escrow instructions as may reasonably be required by Escrow Agent to enable Escrow Agent to comply with the terms of this Agreement. If any conflict exists between this Agreement and the provisions of any supplemental escrow instructions, the terms of this Agreement will control unless a contrary intent is expressly

indicated in the supplemental instructions and such supplemental instructions are signed by both Buyer and Seller.

(b) Purchase Price. Purchase Price. As consideration for the sale and transfer of the Seller Ownership Interests from Seller to Buyer, Buyer shall pay a total cash purchase price of Two Billion Four Hundred Sixteen Million Four Hundred Fifty Thousand and Seven Hundred Thirty-Two and 00/100 Dollars ($2,416,450,732.00) (the "**Cash Purchase Price**"), which shall be payable in cash on the Funding Date (defined below), or as otherwise set forth in any Contribution Agreement executed on or prior to the Closing Date and such Cash Purchase Price shall be reduced on a dollar-for-dollar basis for any Indebtedness assumed by the Buyer as a result of the Indebtedness (including the Existing Mortgages, defined below) held by the Company and Seller SPE Subsidiaries (such Cash Purchase Price together with the assumption of all Indebtedness by Buyer being, the "**Purchase Price**"). Buyer will deliver the Cash Purchase Price, as adjusted for the Deposit amount applied thereto and adjustments (if any) to be made as set forth on the Settlement Statement, to Escrow Agent not later than 12:00pm ET on January 4, 2027 (the "**Funding Date**"), and the Cash Purchase Price will be paid to Seller on the Funding Date, again, subject to the terms of any Contribution Agreement, as applicable. The Purchase Price shall be allocated among the Properties as mutually agreed upon by the Parties between the Effective Date and the Closing Date and then set forth on **Schedule 2**, which shall be attached hereto, including for purposes of determining any recordation or transfer tax applicable to each Property.

Section 2.03 Buyer's Due Diligence Period.

(a) Prior to the Effective Date, Seller delivered to Buyer, or made available to Buyer by diligence website or other electronic means to which Buyer has been given access, commercially reasonable due diligence materials that Seller has available with respect to Seller, the Company, the Seller SPE Subsidiaries and the Properties, including the Existing Title Policies (the "**Seller Deliveries**"). Seller will have no obligation to deliver or disclose to Buyer any of Seller's attorney-client privileged materials, appraisals, internal memoranda, or internal evaluations of each Property, the Company or the Seller SPE Subsidiaries. Except as may be otherwise expressly set forth in this Agreement, Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of, or any conclusions drawn in, the information contained in the Seller Deliveries.

(b) During the Diligence Period, Buyer may conduct such due diligence of the Seller Ownership Interests and the Properties, including such non-invasive investigations, studies or tests of the Properties, as Buyer deems necessary to determine whether Buyer desires to complete the acquisition of the Seller Ownership Interests and indirectly the Properties. Buyer, in its sole and absolute discretion and for any reason or no reason whatsoever, may terminate this Agreement by giving written notice of termination to Seller and Escrow Agent (the "**Termination Notice**") prior to the expiration of the Diligence Period. If Buyer timely gives a Termination Notice prior to the expiration of the Diligence Period, the Deposit will be returned to Buyer and this Agreement and the rights and obligations of the Parties under this Agreement will terminate, except for any obligations or liabilities that expressly survive any such expiration of, termination of or the Closing of the Transaction under this Agreement (the "**Surviving Obligations**"). If Buyer fails to deliver

a Termination Notice prior to the expiration of the Diligence Period, then (i) Buyer will be deemed to have elected to proceed to Closing with no objections or qualifications other than as set forth in this Agreement, (ii) the Deposit will become nonrefundable to Buyer (other than as expressly set forth in this Agreement) and be payable to Seller upon any termination (other than termination pursuant to Section 6.01) or the Closing of this Agreement but will continue to be held in escrow by Escrow Agent in accordance with the terms of this Agreement, and (iii) this Agreement will continue in effect subject to the other provisions hereof.

(c) During the Diligence Period, subject to the rights of the Master Tenants, Buyer and Buyer's agents, employees, Affiliates, lenders, prospective and/or existing capital sources, attorneys, accountants, engineers, financial advisors and other independent contractors (each, a "**Buyer Related Party**") shall have the right and privilege to enter upon the Properties upon reasonable prior notice (but not less than one (1) Business Day) during normal business hours to survey and inspect the Properties. Any entry by Buyer onto the Properties shall be subject to, and conducted in accordance with, all applicable Laws and so as to avoid any interference with the Master Tenants' use or occupancy of the Properties. Buyer agrees that it shall carry, or cause its agent to carry, workers' compensation and general liability insurance in commercially reasonable amounts with respect to any such entry onto the Properties; upon request, Buyer shall provide Seller with proof of such insurance prior to commencing Buyer's physical inspections of the Properties. Buyer shall keep the Properties free and clear of any mechanic's or materialmen's liens arising out of any entry onto or inspection of the Properties by or on behalf of Buyer. Buyer shall indemnify and hold harmless Seller from any and all actual out-of-pocket loss, liability, cost (including, without limitation, reasonable attorneys' fees), claim, demand, damage, action, cause of action and suit arising out of or in any manner related to the exercise by Buyer of Buyer's rights of entry hereunder, except for any existing conditions merely discovered by Buyer or a Buyer Related Party unless exacerbated by Buyer's negligence or willful misconduct (in which case Buyer shall be responsible solely to the extent of such exacerbation); the foregoing obligation of Buyer shall survive the termination of this Agreement.

Section 2.04 Condition of Title of Properties at Closing.

(a) The Parties will coordinate with First American Title Insurance Company – Washington, DC National Office (the "**Title Company**") with respect to any record title matters related to the Properties that need to be addressed in connection with this Agreement, and the Title Company will prepare for review and approval by the Parties draft(s) of the Settlement Statement (as defined below).

(b) Seller has no obligation to take or bring any actions or proceedings or incur any expense to cure, remove or otherwise address any objection that Buyer may make with respect to any Permitted Encumbrances.

Section 2.05 Transactions to be Completed at the Closing.

(a) Buyer's Closing Deliveries. At the Closing, Buyer shall:

(i) deliver to Seller written evidence, reasonably satisfactory to Seller, that Buyer has irrevocably instructed its funding sources to deliver to Escrow Agent the balance of the

Cash Purchase Price on the Funding Date, subject to adjustment of such amount as expressly provided for herein and subject to and in accordance with the terms of any Contribution Agreement and Structuring Documents;

(ii) deliver duly executed copies of all Contribution Agreements to be executed by Buyer, as applicable;

(iii) deliver duly executed copies of all Structuring Documents to be executed by Buyer, or any subsidiary or Affiliate of Buyer (other than the Seller Persons (as defined below)), as applicable;

(iv) deliver a settlement statement duly executed by Buyer in the form agreed by Buyer and Seller in accordance herewith, subject to the credits and prorations set forth in this Agreement (the "**Settlement Statement**"); and

(v) deliver to Seller an incumbency certificate for Buyer certifying the names and signatures of the officers, members or managers, as applicable of Buyer authorized to sign this Agreement and the other documents to be delivered hereunder.

(b) Seller's Closing Deliveries. At the Closing, Seller shall or shall cause the applicable party on behalf of Seller to:

(i) deliver duly executed copies of all Contribution Agreements, including obtaining the signatures of the Fund II Investors, as applicable;

(ii) deliver duly executed copies of all Structuring Documents to be executed by Seller, the Company or any subsidiary or direct or indirect owner of interests in Seller or the Company (including any Fund II Investors), and any officers and directors of any of them (collectively, the "**Seller Persons**"), as applicable;

(iii) deliver evidence of the surrender by the REIT Shareholders of their interests in the Company;

(iv) deliver a duly executed copy of the Settlement Statement;

(v) with respect to the Existing Mortgages and the other Loan Documents, to the extent required under such documents and available on the Closing Date, deliver a copy of the notice delivered to or the consent of each Existing Lender (as defined in Section 5.06) to the Transaction;

(vi) deliver to Buyer a certificate of the Company, certifying that attached thereto are true and complete copies of the Organizational Documents of the Company and the resolutions, if any, adopted by the trustees, members or managers, as applicable, of the Company, authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby;

(vii) deliver to Buyer an incumbency certificate for the Company, certifying the names and signatures of the trustees, officers, members or managers, as applicable, of the Company, authorized to sign this Agreement and the other documents to be delivered hereunder;

(viii) deliver a certification from Seller that the Organizational Documents of the Company and the Seller SPE Subsidiaries have not been modified from the form attached to such certification and (i) the certified certificate of incorporation, formation or limited partnership (as applicable) for the Company and each Seller SPE Subsidiary dated within thirty (30) days of Closing; and (ii) a Good Standing Certificate from the State of Maryland for the Company and from the applicable jurisdiction of organization of each Seller SPE Subsidiary, all dated within thirty (30) days of Closing; and

(ix) deliver a certificate, in the form prescribed by Treasury Regulations Section 1.1445-2(b)(2) (FIRPTA), certifying that the Seller is not a foreign person for purposes of such regulations.

(c) Other Documentation. Each Party shall also deliver such other certificates, instruments or documents required pursuant to the provisions of this Agreement or otherwise necessary to transfer the Seller Ownership Interests and, indirectly, the Properties in accordance with the terms hereof and consummate the Transaction, which may include local transfer tax forms, declarations or other affidavits, as applicable.

Section 2.06 All or Nothing Purchase and Sale. This Agreement is a single and indivisible purchase contract for the Seller Ownership Interests and shall include all of the Properties collectively, and shall not be subject to severance or division as to any portion of the Seller Ownership Interests or any separate Property. Accordingly, this Agreement provides Buyer with the right to purchase the entirety of the Seller Ownership Interests and with it either indirectly purchase all, or none, of the Properties held by the Seller SPE Subsidiaries, but does not give Buyer the right to purchase less than all of such Seller Ownership Interests or indirectly the Properties, regardless of the reason and including, without limitation, the presence of any Diligence Period objections that Buyer may have with respect to any one or more of the Properties, or any asserted breach, default or nonperformance by Seller with respect to any one or more of the Properties. If this Agreement is terminated pursuant to any of Buyer's termination rights contained herein, or for any other reason (whether by Buyer or Seller), then this Agreement shall terminate as to Buyer's rights to purchase the entirety of the Seller Ownership Interests and indirectly all of the Properties held by any Seller SPE Subsidiaries.

Section 2.07 Closing Costs; Prorations.

(a) Closing Costs. At Closing, customary real estate closing costs, including any applicable transfer taxes or similar taxes, in connection with the Transaction shall be allocated between the Parties on the Settlement Statement. Except as otherwise expressly provided for in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective transaction costs and expenses, including without limitation all expenses of legal counsel, accountants, and other advisors and consultants incurred at any time in connection with pursuing or consummating the transaction contemplated herein. Any other closing costs and charges not specifically designated as the responsibility of either Party in this Agreement will be paid by the Parties with respect to each Property according to the usual and customary allocation/apportionment of such costs by Escrow Agent in the jurisdiction in which such Property is located, or, if no such custom exists or can be agreed upon, the Parties shall split evenly (50/50)

such costs. The attorneys' fees incurred in the preparation of this Agreement and the other Transaction Documents shall be split evenly (50/50). Buyer and Seller agree that there is little or no personal property of Seller included within the Properties being sold and no portion of the Purchase Price will be allocated or attributable to personal property by the Parties at Closing.

(b) Prorations. Items of income and expense relating to each Property will be adjusted between Seller and Buyer at Closing as provided below. Such prorations will be made as of 12:01 A.M. local time on the first day of the calendar month in which Closing occurs as if Buyer was the owner of each Property for the entire month in which Closing occurs. As a general matter, Seller will be entitled to all income and responsible for all expenses at the Properties for the period prior to Closing, and Buyer will be entitled to all income and responsible for all expenses at the Properties for all periods from and after Closing, which allocation of income and expenses shall be finally agreed by the Parties and set forth on the Settlement Statement prior to Closing.

(i) Base rents paid by Master Tenants to any Seller SPE Subsidiary under each Master Lease for the month of Closing will not be prorated, and Buyer shall receive a credit at Closing for all such base rents paid for the month of Closing. Uncollected base rents that are past due as of the Closing shall not be prorated at Closing, provided such delinquent rent shall be apportioned on the basis of the period for which the same is payable, if and to the extent received by Buyer or any Seller SPE Subsidiary post-Closing: (A) first, to uncollected base rents first coming due after Closing and applicable to the period of time after Closing, which amount shall be retained by Buyer (or paid to Buyer by the applicable Seller SPE Subsidiary, if received by such Seller SPE Subsidiary); (B) second, to payment of the current uncollected base rents then due for the month in which the Closing Date occurs, which amount shall be delivered to Buyer; and (C) thereafter, to delinquent uncollected base rents which were due and payable as of Closing but not collected by the applicable Seller SPE Subsidiary as of Closing (collectively, "**Uncollected Delinquent Base Rent**"), which amount shall be delivered to the applicable Seller SPE Subsidiary. Buyer shall bill and use commercially reasonable efforts for six (6) months following the Closing to collect any Uncollected Delinquent Base Rent (if any) but shall not be obligated to engage a collection agency or take legal action to collect any delinquent rent. Each Seller SPE Subsidiary expressly agrees that if such Seller SPE Subsidiary receives any amounts after the Closing Date attributable, in whole or in part, to the month in which the Closing Date occurs or any period thereafter, such Seller SPE Subsidiary shall remit to Buyer that portion of the monies so received by such Seller SPE Subsidiary to which Buyer is entitled pursuant to this Section within five (5) Business Days after receipt thereof.

(ii) All costs and expenses payable by a Master Tenant under a Master Lease, including without limitation real estate or similar taxes, operating costs, utilities, or other property-level expenses will not be prorated or adjusted between the Parties; if any taxes, operating costs, utilities or other property-level expenses are payable by any Seller SPE Subsidiary or collected by such Seller SPE Subsidiary from a Master Tenant for payment, then a customary proration of such amounts shall be made as of the Closing Date, with respect to amounts that have been received by Seller and not retained by a Seller SPE Subsidiary for such payments.

(iii) If Seller holds any cash security deposit pursuant to any Master Lease that has not otherwise been refunded to the Master Tenant or applied pursuant to the Master Lease, Seller will credit the amount so held by Seller to Buyer on the Settlement Statement. If any security deposits are held by a Seller SPE Subsidiary in the form of letters of credit or surety bonds, Seller shall assign its interest thereunder, to the extent assignable, to Buyer at Closing and, if requested by Buyer, shall cooperate reasonably with Buyer (at no third-party cost to Seller) in respect of the reissuance of any such letters of credit or bonds in the name of Buyer.

(iv) If any Master Lease includes any available base rental abatement periods, unadvanced tenant improvement allowance(s), landlord work obligations or similar credits payable to (or benefiting, as applicable) a Master Tenant thereunder that extend beyond Closing, Seller will provide a credit to Buyer at Closing in the amount of such abatement, allowance or credits applicable to the period from and after the Closing. Notwithstanding the foregoing, with respect to any amounts of a tenant improvement allowance or construction allowance advanced by a Seller SPE Subsidiary, as landlord, to a Master Tenant prior to Closing pursuant to any Master Lease, including any amendment to such Master Lease, that increases the base rent payable under such Master Lease from such base rent payable on January 1, 2026 under the applicable Master Lease (such amounts being, an "**Advanced TI Allowance(s)**"), such Advanced TI Allowance(s) shall be included as a credit to Seller at Closing on a dollar-for-dollar basis (i.e., such amounts shall increase the Purchase Price) in the amount so advanced by such Seller SPE Subsidiary to any such Master Tenant.

(v) Any other revenues, if any, from the Properties shall be adjusted and prorated between Buyer and Seller as of the Closing on a customary basis.

(vi) If applicable and not payable by the Master Tenants under the Master Leases, all owner's association or similar fees and assessments (other than any such fees or assessments which are payable by Master Tenants directly or indirectly by reimbursement to landlord pursuant to such Master Tenants' Master Leases, for which no adjustment shall be made) due and payable with respect to the Property with respect to the year in which the Closing occurs shall be adjusted and prorated based on the periods of ownership by Seller and Buyer during such year.

(vii) To the extent that any cash (including any reserves or deposits under any Lease or Master Lease assumed by Buyer and any reserves or deposits held by a third party with respect to the Property, and any reserves held by the Company or a Seller SPE Subsidiary) is acquired by Buyer at Closing, including any cash held by or for the Company or a Seller SPE Subsidiary, Seller shall receive a credit for all such cash on a dollar-for-dollar basis at Closing.

(c) The provisions of this Section will survive the Closing. Except as otherwise provided herein, any revenue or expense amount which cannot be ascertained with certainty as of Closing shall be prorated on the basis of the Parties' reasonable estimates of such amount, and shall be the subject of a final proration after Closing as soon thereafter as is reasonably practicable after the precise amounts can be ascertained.

Section 2.08 Closing; Closing Conditions.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Seller Ownership Interests contemplated hereby (the "**Closing**") shall occur at the offices of New Mountain Capital, 1633 Broadway, 48th Floor, New York, NY 10019 on January 1, 2027, or at such other place as the Parties may agree (the day on which the Closing takes place being the "**Closing Date**").

(b) The obligation of the Parties to consummate the transaction contemplated by this Agreement shall be subject to the satisfaction on or before the Closing Date of the conditions separately stated herein and all of the following conditions, any or all of which may be waived by the Party expressly entitled to the benefit of such condition as set forth herein in such Party's absolute discretion:

(i) The other Party shall have performed in all material respects its obligations under this Agreement to be performed prior to or at Closing, including delivery of the Transaction Documents as required herein;

(ii) As a condition precedent to Seller's obligation to consummate the transaction, Buyer shall have irrevocably instructed its funding sources to deliver, and shall be obligated to deliver, to Escrow Agent the balance of the Cash Purchase Price on the Funding Date, subject to adjustment of such amount as expressly provided for herein;

(iii) For the benefit of the Party receiving the representations and warranties, the representations and warranties of each Party shall have been true in all material respects (materiality to be considered with respect to the transactions contemplated hereunder in the aggregate) as of the Effective Date, and shall be true and correct in all material respects (materiality to be considered with respect to the transactions contemplated hereunder in the aggregate) as of the Closing Date; and

(iv) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing Date which restrains or prohibits the transfer of the Seller Ownership Interests.

(c) In the event any of the conditions set forth in subsection (b) above have not been satisfied (or waived in writing by the Party expressly entitled to the benefit of such condition as set forth herein) prior to or on the Closing Date, if such condition remains unsatisfied three (3) Business Days after written notice from the Party entitled to the benefit of such condition as noted above to the Party required to perform such condition, the Party entitled to the benefit of such condition shall have the right (without limiting any right of the Parties to exercise their remedies described herein in the event of a default hereunder) to terminate this Agreement by written notice to the other Party, whereupon (i) Escrow Agent shall immediately deliver the Deposit to the applicable Party in accordance with the terms of this Agreement, and (ii) this Agreement shall terminate and no Party hereto shall have any other or further rights or obligations under this Agreement other than the Surviving Obligations.

(d) Funding Gap Period. Notwithstanding anything to the contrary herein, from and after Closing on the Closing Date: (i) Buyer's obligation to pay the Cash Purchase Price on the

Funding Date is absolute and unconditional, without any condition, termination right, defense or set-off based on any matter (including any Material Adverse Effect, Casualty or Condemnation); (ii) each Party's obligation to proceed with and cause the Closing to occur is absolute and unconditional, without any condition, termination right, or defense; and (iii) Buyer bears all risk relating to the Seller Ownership Interests, the Company, the Seller SPE Subsidiaries and the Properties.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding section of the Disclosure Schedules, Seller represents and warrants to Buyer as follows as of the date hereof and on the Closing Date:

Section 3.01 Organization, Authority and Qualification; Subsidiaries.

(a) **Schedule 1** sets forth for the Company and each Seller SPE Subsidiary its name and jurisdiction of organization. Except as set forth on **Section 3.01** of the Disclosure Schedules, the Company and each Seller SPE Subsidiary (i) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, (ii) is duly qualified to do business and in good standing in each jurisdiction where it is required to be so qualified, except for such failures to be so qualified as have not had, and are not reasonably likely to have, a Material Adverse Effect, and (iii) has full power and authority to carry on its business as now being conducted.

(b) Seller has made available to Buyer true and complete copies of the Organizational Documents of the Company and each Seller SPE Subsidiary, as modified, supplemented, amended or restated to the date hereof. Such Organizational Documents of the Company and each Seller SPE Subsidiary are in full force and effect, and no violations exist under or with respect to the Organizational Documents.

(c) The Company has no subsidiaries except for the Seller SPE Subsidiaries.

Section 3.02 Enforceability; Authorization. The execution and delivery of, and the performance of their respective obligations under this Agreement by Seller and the Company and the consummation by Seller and the Company of the Transaction have been duly authorized by all requisite action of Seller and by all requisite corporate action of the Company. Each of this Agreement and the other Transaction Documents to which Seller or the Company is a party has been duly executed and delivered by Seller and the Company and constitutes the valid and binding obligation of Seller or the Company, as applicable, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

Section 3.03 Capitalization.

(a) The Company has two classes of ownership interests consisting of (i) the common stock held by Seller, through which Seller holds the Seller Ownership Interests, and (ii) the preferred shares held by the REIT Shareholders. The Seller Ownership Interests have been duly

authorized and are validly issued, fully paid and non-assessable (to the extent such concepts are applicable) and not subject to any purchase option, call option, right of first refusal or offer, preemptive right, subscription right or similar right.

(b) The Seller Ownership Interests were issued in compliance with applicable Laws. The Seller Ownership Interests were not issued in violation of the Organizational Documents of the Company or any other agreement, arrangement or commitment to which Seller or the Company is a party.

(c) Except as set forth in **Section 3.03(c)** of the Disclosure Schedules, there are no outstanding or authorized securities, options, warrants, calls, convertible or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the Seller Ownership Interests or obligating Seller to (i) issue, deliver or sell, or cause to be issued, delivered or sold, the Seller Ownership Interests or any other interest in the Company, or (ii) pay cash in respect of the value of the Seller Ownership Interests. There are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Seller Ownership Interests.

Section 3.04 No Conflicts; Consents.

(a) The execution, delivery and performance by Seller and, as applicable, the Company of this Agreement, and the consummation of the Transaction, do not and will not: (i) result in a violation or breach of any provision of the Organizational Documents of the Company or any Seller SPE Subsidiary; (ii) result in a violation, breach or infringement of any provision of any Law or Governmental Order applicable to Seller or the Company, or any Seller SPE Subsidiary; or (iii) except as set forth in **Section 3.04** of the Disclosure Schedules and to Seller's Knowledge, require the consent, notice or other action by any Person under, conflict with, result in a violation, breach or infringement of, or an increase in liabilities, constitute a default (whether after the giving of notice, lapse of time or both), or give rise to a right of termination, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or the Seller SPE Subsidiaries are entitled, under any Material Contract or other instrument of which the Company or the Seller SPE Subsidiaries are a party or by which the Company or the Seller SPE Subsidiaries are bound, other than, (x) in the case of clause (i), such consents that have already been obtained and delivered to Buyer and (y) in the case of clauses (ii) and (iii), such violations or conflicts that would not prohibit or materially delay the consummation of the Transaction or have a Material Adverse Effect.

(b) To Seller's Knowledge, no consent, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to Seller or the Company in connection with the execution and delivery of this Agreement and the consummation of the Transaction, except for such consents that have been already obtained and delivered to Buyer and such filings as may be required as set forth in **Section 3.04** of the Disclosure Schedules.

Section 3.05 Financial Statements. The complete copies of the following have been made available to Buyer: (i) audited financial statements (including supplementary schedules and

notes) of Seller and the Company for the years ended December 31, 2024 and 2025 (the "**Financial Statements**") and (ii) the quarterly/monthly financial statements and property management reports for the Seller SPE Subsidiaries prepared in the ordinary course by Seller (the "**Monthly Reports**") for each of the months included in calendar years 2024, 2025 and 2026.

Section 3.06 Absence of Undisclosed Liabilities. (a) All material liabilities, obligations or commitments of any nature whatsoever, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise of the Company and each Seller SPE Subsidiary ("**Liabilities**"), have been disclosed in **Section 3.06** of the Disclosure Schedules and (b) Buyer has been provided true and correct copies of the documents evidencing all such Liabilities, including, without limitation, any such Loan Documents and the Existing Mortgages.

Section 3.07 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement or as set forth on **Section 3.07** of the Disclosure Schedules, during the term of this Agreement, the Company and each Seller SPE Subsidiary have operated in the ordinary course of business in all material respects and there has not been, with respect to the Company or any Seller SPE Subsidiary, any:

(a) event, occurrence, development, fact, condition, change, circumstance or effect that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) amendment of the Organizational Documents, other than amendments in connection with the consummation of the Transaction;

(c) split, combination or reclassification of any Seller Ownership Interests; or

(d) issuance, sale or other disposition of, or creation of any Encumbrance on, any Seller Ownership Interests, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any such Seller Ownership Interests.

Section 3.08 Material Contracts.

(a) Seller and the Company have (i) listed on **Section 3.08** of the Disclosure Schedules all Contracts to which the Company or any Seller SPE Subsidiary is a party or to which the Company, any Seller SPE Subsidiary or any Property is otherwise subject which contain material unperformed obligations on the part of the Company or any Seller SPE Subsidiary and will continue in full force and effect following the Closing (the "**Material Contracts**"), and (ii) provided Buyer true and complete copies of the Material Contracts.

(b) To Seller's Knowledge, none of the Company or any Seller SPE Subsidiary, as applicable, is in default under any Material Contract.

Section 3.09 Title; Real Property.

(a) Each Seller SPE Subsidiary has good and valid title to, or a valid leasehold interest in the Properties, in each case free and clear of all Encumbrances except Permitted Encumbrances and any Encumbrance or rights created pursuant to the Organizational Documents or the Loan Documents.

(b) Seller, to the extent within the possession or control of Seller or the Company, has provided Buyer with access to the Existing Title Policies and, to Seller's Knowledge, such Existing Title Policies are valid, enforceable and in full force and effect.

(c) Copies of the Master Leases and all other leases, subleases or licenses affecting each Property (collectively, "**Leases**") and any leasing or real estate commission agreements related thereto have been furnished to or made available to Buyer and the said copies are true, correct and complete in all material respects. To Seller's Knowledge, there exists no material breach or default under any Master Lease or Lease by any Seller SPE Subsidiary, a Master Tenant or any other tenant thereunder, as applicable, and, to Seller's Knowledge, no event has occurred that with notice or the passage of time, or both, would constitute a material breach or default under any such Master Lease by any Seller SPE Subsidiary, a Master Tenant or any other tenant thereunder.

(d) Seller, the Company and each Seller SPE Subsidiary (i) have not entered into any unrecorded deeds, mortgages, land contracts, options to purchase, agreements or other instruments adversely affecting title to any Property and (ii) except as set forth on **Section 3.09(d)** of the Disclosure Schedules, have not granted any rights to purchase, purchase options, rights of first refusal, rights of first offer or any similar agreements to any party for the purchase of all or any portion of any Property.

(e) Neither Seller nor any Seller SPE Subsidiaries have received written notice from any Governmental Authority or any other entity responsible therefor of (i) any pending or contemplated change in any federal, state or local governmental (including zoning) or private restriction applicable to any Property, or (ii) any pending or threatened judicial or administrative action related to any Property.

(f) To Seller's Knowledge, as of the Effective Date, there are no condemnation, eminent domain, zoning or other land-use regulation proceedings pending or threatened (in writing) related to any Property.

(g) Neither Seller nor any Seller SPE Subsidiaries have received any written notice that any Property is or will be subject to or affected by any moratoria on additional developments or expansions.

(h) To Seller's Knowledge, no subdivision, plat or parcel map not already obtained is required for any Property to constitute a separate legal lot and each Property is assessed separate from any other parcel of land or property for purposes of real property taxes. To Seller's Knowledge, there are no tax appeals, tax certiorari proceedings, tax reduction proceedings or tax protests pending with respect to any Property.

(i) Seller and the Company have listed on **Section 3.09(i)** of the Disclosure Schedules and, to Seller's Knowledge, provided Buyer with access to true and complete copies of any agreement granting a security interest (other than inchoate liens or security interests arising from the performance or nonperformance under any agreement) in any Property for any loan or other obligation of any Seller SPE Subsidiaries or any other party (the "**Existing Mortgages**"), under which no default exists and no notices of default or breaches have been received by any Seller SPE

Subsidiaries and the lender thereunder has funded all loan proceeds available pursuant to such Existing Mortgage.

(j) There are no actions, suits, proceedings or governmental investigations pending or, to Seller's Knowledge, threatened (in writing) against or affecting any Seller SPE Subsidiaries or any Property that could reasonably be expected to result in Losses that would have a Material Adverse Effect.

(k) Prior to the Effective Date, Seller has delivered true, correct and complete copies of the Existing Mortgages and any Loan Documents to Buyer. To Seller's Knowledge, the Existing Mortgages and the Loan Documents are in full force and effect in accordance with their respective terms and Seller has not received notice of any default or Event of Default (as defined therein) under the Existing Mortgages or the Loan Documents which remains uncured, and copies of all such notices have been delivered to Buyer.

Section 3.10 Intellectual Property. The Company and each Seller SPE Subsidiary do not own, hold, license or otherwise have any rights to use any Intellectual Property. "**Intellectual Property**" means any and all of the following in any jurisdiction throughout the world: (i) trademarks, trade names, corporate names, service marks, and all other source indicators including all applications and registrations and the goodwill connected with the use of and symbolized by the foregoing; (ii) copyrights and copyrighted works, including all applications and registrations related to the foregoing; (iii) Trade Secrets; (iv) patents and patent applications; (v) internet domain name registrations; and (vi) all other intellectual property and related proprietary rights, interests and protections.

Section 3.11 Insurance. To Seller's Knowledge, Seller and the Company have provided Buyer with access to true and complete copies of all material policies of insurance currently maintained by or, to the extent within the possession and control of Seller or the Company, for the benefit of the Company and each Seller SPE Subsidiary.

Section 3.12 Legal Proceedings; Governmental Orders.

(a) Except as set forth in **Section 3.12(a)** of the Disclosure Schedules, Seller has not received any written notice of any actions, suits, claims, investigations or other legal proceedings pending or, to Seller's Knowledge, threatened (in writing) (i) against or by the Company affecting any of its properties or assets (or by or against Seller, any Seller SPE Subsidiary or any Affiliate thereof and relating to the Company), which if determined adversely to the Company (or to Seller or any Affiliate thereof) would, individually or in the aggregate, result in a Material Adverse Effect; or (ii) against or by the Company, Seller or any Seller SPE Subsidiary that challenges or may have the effect of preventing, enjoining, delaying or otherwise interfering with the Transaction.

(b) To Seller's Knowledge, there are no outstanding Governmental Orders and no material unsatisfied judgments, penalties or awards against or affecting the Company, any Seller SPE Subsidiary or any of their properties or assets.

Section 3.13 Compliance With Laws. To Seller's Knowledge, the Company and each Seller SPE Subsidiary have conducted and continue to conduct their businesses in compliance with

all Laws applicable to it or its business, properties or assets, and, as of the Effective Date, neither the Company nor any Seller SPE Subsidiary has received any written notification from any applicable Governmental Authority that it is not in compliance with any Laws.

Section 3.14 Environmental Matters. To Seller's Knowledge, except as set forth in **Section 3.14** of the Disclosure Schedules, Seller has not received written notice of: (i) violation of applicable Environmental Laws; or (ii) any matter or circumstance that could reasonably be expected to prevent the Company or any Seller SPE Subsidiaries from, or materially increase the cost to the Company or any Seller SPE Subsidiaries of complying in all material respects with applicable Environmental Laws.

Section 3.15 Employee Benefit Matters.

The Company and each Seller SPE Subsidiary do not have, and have not at any time in the past had, any retirement, employment, compensation, incentive, stock option, restricted stock, stock appreciation right, phantom equity, change in control, severance, vacation, paid time off, deferred compensation, and material fringe-benefit agreement, plan, policy and program, whether or not reduced to writing, in effect.

Section 3.16 Employment Matters.

The Company and each Seller SPE Subsidiary have no employees and have never had any employees and accordingly are not a party to, or bound by, or negotiating any collective bargaining or other agreement with a labor organization representing any of its employees.

Section 3.17 Taxes.

(a) All material Tax Returns required to be filed by or on behalf of the Company and each Seller SPE Subsidiary have been timely filed (taking into account all applicable extensions to file any such Tax Return).

(b) All material Taxes of the Company and each Seller SPE Subsidiary that have become due and payable (whether or not reflected on any Tax Return) have been paid.

(c) There is no action, suit, Tax Authority proceeding or audit now in progress or, to Seller's Knowledge, threatened in writing against or with respect to the Company or any Seller SPE Subsidiary.

Section 3.18 Affiliate Transactions. Except as set forth in **Section 3.18** of the Disclosure Schedules, there are no existing, and since December 31, 2025 there has been no Contract, transaction, Indebtedness or other arrangement, or any related series thereof, between the Company and/or the Seller SPE Subsidiaries, on the one hand, and Seller or any Affiliate of Seller, on the other (except, as of the Closing Date, certain of the Structuring Documents).

Section 3.19 Certain Business Practices. To Seller's Knowledge, neither the Company, any Seller SPE Subsidiary nor any director, officer, employee, consultant or agent of the Seller SPE Subsidiaries has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful payments relating to political activity, (b) made any unlawful payment to any foreign or domestic government official or employee or to any foreign or domestic political party or

campaign or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, (c) consummated any transaction, made any payment, entered into any Contract or arrangement or taken any other action in violation of Section 1128B(b) of the Social Security Act, as amended, or (d) made any other unlawful payment.

Section 3.20 Bankruptcy. None of Seller, the Company or any Seller SPE Subsidiary has (i) made a general assignment for the benefit of its creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets or (v) made an offer of settlement, extension, or composition to its creditors generally.

Section 3.21 Anti-Money Laundering, Anti-Terrorism, and OFAC.

(a) Neither Seller nor, to Seller's Knowledge, any of the Company or the Seller SPE Subsidiaries, or any officers, directors, employees or agents of Seller or any of them, (1) is the target of any economic sanctions administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United States Department of State, or any other applicable economic sanctions authority; or (2) is acting directly or indirectly on behalf of, or is knowingly providing assistance, support, sponsorship, or services of any kind to, terrorists, terrorist organizations, or narcotics traffickers, including those persons or entities that appear on the Annex to Executive Order 13224, or are included on any Government List. "**Government List**" shall mean any of (i) the Denied Persons List and the Entity List maintained by the United States Department of Commerce, (ii) the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List maintained by OFAC, and (iii) the Foreign Terrorist Organizations List and Debarred Parties List maintained by the United States Department of State.

(b) Neither Seller, nor, to Seller's Knowledge, any of the Company or the Seller SPE Subsidiaries, or the officers, directors, employees or agents of Seller or any of them, is in violation of any applicable Laws relating to anti-corruption, anti-bribery, terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism).

Section 3.22 ERISA. Seller is not a "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**").

Section 3.23 No Other Representations and Warranties. Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedules) and in any of the Transaction Documents, neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, or any representation or warranty arising from statute or otherwise in Law.

Section 3.24 "As Is" Transfer. Buyer acknowledges and agrees that upon the Closing, Seller shall transfer and convey to Buyer and Buyer shall accept the Seller Ownership Interests and, indirectly, the Properties, as applicable, "as is, where is, with all faults", except to the extent expressly provided in any representation or warranty set forth in this Agreement (subject to any express limitations on survival provided herein) or in any Transaction Documents. In furtherance of the foregoing, Buyer acknowledges that, except as specifically stated in this Agreement and the Transaction Documents, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OR COVENANTS WHATSOEVER, EXPRESS, IMPLIED OR STATUTORY, RELATING TO, AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED BY SELLER OR BY ANY PARTNER, OFFICER, PERSON, FIRM, AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER AS TO, ANY PROPERTY OR ANY PORTION THEREOF, OR THE CONDITION OF OR MATERIALS RELATING TO ANY PROPERTY OR ANY OTHER MATTER, INCLUDING, WITHOUT LIMITATION, (I) THE ENVIRONMENTAL OR PHYSICAL CONDITION OR STATE OF REPAIR OF THE PROPERTY; (II) THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING OR DEVELOPMENT CODES); (III) THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; (IV) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE OF REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF; OR (V) WHETHER THE PROPERTY CONTAINS ASBESTOS, HARMFUL, HAZARDOUS OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME, AND ALL SUCH REPRESENTATIONS AND WARRANTIES AND COVENANTS ARE HEREBY EXPRESSLY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III, BUYER IS PURCHASING THE SELLER OWNERSHIP INTERESTS AND THE PROPERTIES "AS IS" AND "WITH ALL FAULTS".

Except with respect to matters relating to breaches of Seller's representations and warranties expressly set forth in this Agreement or the Transaction Documents (subject to the limitations contained herein) that are explicitly stated to survive the Closing, Buyer waives its right to recover from, and forever releases and discharges Seller and Seller's Affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives, agents (collectively, including Seller, the "**Seller Releasees**") from any and all demands, claims (including, without limitation, causes of action in tort), legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen (collectively, "**Claims**"), that may arise on account of or in any way be connected with the Property, the environmental or physical condition thereof, or any Law or regulation applicable thereto including, without limitation, claims under any Environmental Law. Without limiting the foregoing, Buyer, upon Closing, shall be deemed to have waived, relinquished and released the Seller Releasees from any and all Claims, matters arising out of latent or patent defects or physical conditions, environmental

conditions, violations of applicable Laws (including, without limitation, any Environmental Laws) and any and all other acts, omissions, events, circumstances or matters affecting the Property. As part of the provisions of this Section 3.24, but not as a limitation thereon, Buyer hereby agrees, represents and warrants that the matters released herein are not limited to matters which are known or disclosed, and Buyer hereby waives any and all rights and benefits which it now has, or in the future may have conferred upon it, by virtue of the provisions of federal, state or local Law, rules and regulations. BUYER ACKNOWLEDGES THAT SUCH PROVISIONS ARE DESIGNED TO PROTECT A PARTY FROM WAIVING CLAIMS WHICH IT DOES NOT KNOW EXIST OR MAY EXIST. NONETHELESS, BUYER AGREES THAT, EFFECTIVE AS OF THE CLOSING DATE, BUYER SHALL BE DEEMED TO WAIVE ANY SUCH PROVISION WITH RESPECT TO ANY CLAIMS RELEASED HEREUNDER.

Without limiting the foregoing, Buyer agrees that should any investigation, cleanup, remediation or removal of hazardous substances or other environmental conditions on or about the Property be required after the Closing Date, such investigation, clean-up, removal or remediation shall not be the responsibility of Seller and Buyer hereby waives any and all rights against Seller in respect thereof.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this **Article IV** are true and correct as of the date hereof and on the Closing Date.

Section 4.01 Organization and Authority of Buyer. Buyer is a Maryland statutory trust, duly organized, validly existing and in good standing under the Laws of the State of Maryland. Buyer has all necessary power and authority to enter into the Transaction Documents, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by Buyer of the Transaction Documents, the performance by Buyer of its obligations under the Transaction Documents and the consummation by Buyer of the transactions contemplated by the Transaction Documents have been duly authorized by all requisite organizational action on the part of Buyer. The Transaction Documents have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller and the Company) constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents.

(a) The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) result in a violation or breach of any provision of the Organizational Documents of Buyer; (ii) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (iii) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach

of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party.

(b) No consent, permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the Transaction.

Section 4.03 Legal Proceedings. There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No Governmental Order has been issued which is applicable to, or otherwise affects, Buyer and in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or materially delay the consummation of, or otherwise relates to, this Agreement and the transactions contemplated hereby.

Section 4.04 Bankruptcy. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar state or federal Law.

Section 4.05 Anti-Money Laundering, Anti-Terrorism, and OFAC.

(a) Neither Buyer nor, to Buyer's knowledge, any of its subsidiaries, officers, directors, employees or agents, (1) is the target of any economic sanctions administered by OFAC, the United States Department of State, or any other applicable economic sanctions authority; or (2) is acting directly or indirectly on behalf of, or is knowingly providing assistance, support, sponsorship, or services of any kind to, terrorists, terrorist organizations, or narcotics traffickers, including those persons or entities that appear on the Annex to Executive Order 13224, or are included on any Government List.

(b) Neither Buyer, nor, to Buyer's knowledge, any of its subsidiaries, officers, directors, employees or agents, is in violation of any applicable Laws relating to anti-corruption, anti-bribery, terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism).

Section 4.06 Investment Intent. Buyer acknowledges that the offer for the sale of the Seller Ownership Interests has not been registered under the Securities Act of 1933, as amended, or under any state or foreign securities Law. Buyer is acquiring the Seller Ownership Interests for its own account for investment, without a view to, or for a resale in connection with, the distribution thereof in violation of the Securities Act of 1933, as amended, or any applicable state or foreign securities Law and with no present intention of distributing or reselling any part thereof. Buyer will not so distribute or resell any of the Seller Ownership Interests in violation of any such applicable Law.

Section 4.07 ERISA. Buyer is not, and no portion of the assets used by Buyer to acquire the Property constitutes the assets of, a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

Section 4.08 No Other Representations and Warranties. Except for the representations and warranties contained in this Article IV (including the related portions of the Disclosure Schedules), none of Buyer or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Buyer, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE V
COVENANTS

Section 5.01 Books and Records.

(a) For a period of five (5) years after the Closing, the Company shall (and Buyer shall cause the Company to):

(i) retain the books and records pertaining to the business of the Company and any Seller SPE Subsidiary relating to periods prior to the Closing in a manner reasonably consistent with the prior practices of the Company and the Seller SPE Subsidiaries, as applicable; and

(ii) upon reasonable notice, afford the Representatives of Seller reasonable access during normal business hours to such books and records.

(b) The Company shall not be obligated to provide any Party with access to any books or records pursuant to this **Section 5.01** (i) where such access would violate any applicable Law, or (ii) if the Company reasonably believes that the books and records requested by the applicable Party are subject to confidentiality obligations to third parties or the disclosure of such information would result in the loss of attorney-client privilege or subject them to the risk of liability (it being understood that the Company shall use commercially reasonable efforts to obtain waivers or make other arrangements (including redacting information or entering into joint defense agreements) that would enable disclosure to the applicable Party to occur without so jeopardizing privilege or contravening any contractual duty or obligation).

Section 5.02 Operation of the Properties and the Company; D&O Policy.

(a) Between the Effective Date and Closing, Seller will continue to operate (or cause each Master Tenant to continue to operate) the Property in substantially the same manner in which Seller has previously operated the Property, and shall maintain (or cause each Master Tenant to maintain) each Property in the ordinary course of the business of Seller, excluding reasonable wear and tear. In addition, Seller shall promptly (and, in any event, prior to Closing) deliver to Buyer copies of all written notices received by Seller concerning any specific Master Lease (including copies of any financial reporting actually delivered to Seller by or on behalf of a Master Tenant that is required by the terms of a Master Lease).

(b) Unless otherwise required pursuant to a Master Lease, Seller will not enter into, amend, terminate or assign, or consent to the termination or assignment of (except to the extent non-discretionary), any Contracts or any Encumbrances which would continue to be binding upon each Property following Closing without Buyer's prior written consent, provided that Buyer's consent (i) may not be unreasonably withheld, conditioned or delayed with respect to any such

agreement or Encumbrance that is proposed prior to the expiration of the Diligence Period; and (ii) may be granted or withheld in Buyer's sole but commercially reasonable discretion with respect to any such agreement or Encumbrance that is proposed between the expiration of the Diligence Period and Closing.

(c) If Seller becomes aware that any Property has been damaged or destroyed by fire, theft, vandalism, or other casualty event between the Effective Date and Closing (a "**Casualty**"), Seller shall provide prompt written notice to Buyer of such Casualty. Notwithstanding any such Casualty, Buyer will remain bound pursuant and subject to the terms of this Agreement, without regard to the occurrence or effects of the Casualty; provided that at Closing Seller will credit Buyer for the actual amount of any insurance proceeds received by Seller prior to Closing in respect of such Casualty and assign to Buyer Seller's interest in any property insurance and business interruption proceeds that would otherwise be payable to Seller (if any) under the insurance applicable to such Property suffering such Casualty, in each case net of any actual, out-of-pocket costs and expenses reasonably incurred by Seller prior to Closing for the repair of the physical damage caused by such Casualty and subject to the rights of any Master Tenant with respect to any such insurance proceeds. Seller will have no responsibility for any shortfall or insufficiency in such proceeds or any deductible or other unfunded amount applicable thereto except as expressly set forth in the immediately preceding sentence. Except as otherwise set forth herein, Buyer will otherwise receive each Property in its then "as-is, where is" condition as of the time of Closing.

(d) If any condemnation proceedings are instituted, or notice of any condemnation or intent to condemn is given, with respect to all or any portion of the Properties between the Effective Date and Closing (a "**Condemnation**"), Seller will provide prompt written notice to Buyer of such Condemnation. Notwithstanding any such Condemnation, Buyer will remain bound pursuant to the terms of this Agreement, without regard to the occurrence or effects of the Condemnation; provided that at Closing Seller will credit Buyer for the actual amount of any such Condemnation award/proceeds received by Seller prior to Closing and assign to Buyer Seller's interest in the award(s) payable to Seller on account of the Condemnation (if any), in each case net of any actual, out-of-pocket costs and expenses reasonably incurred by Seller prior to Closing in connection with the Condemnation and subject to the rights of any Master Tenant with respect to any such Condemnation award/proceeds. Except as otherwise set forth herein, Buyer will receive each Property in its then "as-is, where is" condition as of the time of Closing.

(e) On or prior to the Closing Date, if requested by Seller and at Seller's sole cost and expense, the Company shall obtain a non-cancelable run-off insurance policy for directors' and officers' liability, employment practice liability and fiduciary liability, for a period of six (6) years after the Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the Closing Date, including in connection with this Agreement and the transactions contemplated hereby, for all persons who were directors, managers or officers of Seller, the Company and the Seller SPE Subsidiaries, as applicable, on or prior to the Closing Date (the "**D&O Tail Insurance**"). Buyer shall cause the Company, as applicable, to maintain the D&O Tail Insurance in full force and effect, and continue to honor the obligations thereunder from and after the Closing Date.

Section 5.03 Seller Ownership Interests. Following the Effective Date until the Closing or earlier termination of this Agreement, Seller shall not encumber, pledge, transfer, issue, sell or dispose of any limited liability company interests or shares of capital stock or other securities of any of the Company or the Seller SPE Subsidiaries or grant options, warrants, calls or other rights to purchase or otherwise acquire any limited liability company interests or shares of capital stock or other securities of any of the Company or the Seller SPE Subsidiaries, or effect any recapitalization, reclassification, stock split or like change in the capitalization of the Company or the Seller SPE Subsidiaries.

Section 5.04 Further Assurances. Following the Closing, each of the Parties hereto shall, and in the case of Seller, shall cause its Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the Transaction.

Section 5.05 Reserved.

Section 5.06 Existing Loans of Seller SPE Subsidiaries. To the extent the consent or approval of any lender (each, an "**Existing Lender**" or the "**Existing Lenders**") under the Existing Mortgages or the Loan Documents is required for the Transaction, Seller makes no representation or warranty regarding the ability or likelihood that each Existing Lender will approve the Transaction and Seller shall have no liability to Buyer whatsoever if any Existing Lender fails to approve the Transaction or imposes additional conditions or requirements as a condition to such approval of the Transaction. In connection with any such approval of the Transaction by an Existing Lender, the Parties agree as follows:

(a) Buyer and Seller acknowledge that the Existing Lender will incur certain expenses and may charge certain fees (including, without limitation, a loan assumption fee, a transfer fee, and/or a processing fee) to underwrite and approve the Transaction and Buyer agrees to pay any non-refundable deposits or other non-refundable fees required by the Existing Lender at the time of submission of the application.

(b) Buyer and Seller shall cooperate with any requests or requirements of the Existing Lender with respect to approving the Transaction. In furtherance of the foregoing: (i) Buyer and Seller shall provide each other with copies of all correspondence sent by or on behalf of Buyer or Seller to or received by Buyer or Seller from the Existing Lender, (ii) Buyer and Seller each agree to diligently pursue approval by the Existing Lender(s) and to timely provide the Existing Lender with all requested information (including financial, ownership and other similar information related to applicable know-your-customer and regulatory disclosure requirements), documents, and comments, (iii) Seller will not be obligated to and hereby covenants and agrees that Seller shall not prepay any Existing Mortgage or any other loan evidenced by the Loan Documents in part or in full prior to the Closing of the Transaction (other than debt service due and payable thereunder in the ordinary course, and any remaining payments of principal and interest due at maturity); and (iv) Buyer shall be responsible for all out-of-pocket monetary expenses incurred and payable to the Existing Lenders in connection with obtaining any approvals from the Existing Lenders needed to complete the Transaction, including, without limitation, the fees of the lender's attorneys, any non-refundable deposits or other non-refundable fees of the lender and any

applicable loan assumption, transfer or processing fees. Notwithstanding the foregoing or anything to the contrary contained herein, nothing herein shall prevent Buyer from electing to prepay (in part or in full) any such Existing Mortgage or loan at Closing to the extent permitted under the Loan Documents applicable thereto, and Seller shall cooperate with Buyer to deliver such prepayment notices and other information as may be required pursuant to the applicable Loan Documents with respect to any such prepayment.

(c) The Parties acknowledge and agree that Closing may occur with matters open and yet to be completed with respect to obtaining the approval of the Existing Lenders to the Transaction. Accordingly, the obligations, liabilities and rights of the Parties with respect to this Section 5.06 shall survive the Closing Date.

ARTICLE VI
DEFAULT; INDEMNIFICATION

Section 6.01 Default by Seller. If Seller fails to perform any material obligation of Seller under this Agreement to be performed prior to or at Closing, including failure to proceed to Closing when obligated to do so hereunder, and does not cure such failure within five (5) Business Days after receipt of written notice from Buyer asserting such failure (any such failure, if not cured within such period, being a "**Seller Default**"), then Buyer may elect by giving written notice to Seller and Escrow Agent, as Buyer's sole and exclusive remedy against Seller, either to (i) terminate this Agreement, in which event the Deposit will be returned to Buyer and none of the Parties will have any further rights or obligations under this Agreement, or (ii) bring a suit for specific performance against Seller to compel Seller to convey the Seller Ownership Interests to Buyer as required under this Agreement; provided that such specific performance cause of action must be initiated within sixty (60) days after such Seller Default. Additionally, notwithstanding all the foregoing, if Buyer elects to terminate this Agreement in connection with any Seller Default pursuant to clause (i) above, Seller shall reimburse Buyer for the actual and reasonable out-of-pocket costs and expenses (including legal fees) incurred by Buyer for legal, title, escrow, survey, broker fees, other due diligence costs and other costs paid or payable to a third party, in connection with the negotiation of this Agreement and any other Transaction Documents, Buyer's inspection, investigation and review of the Property, the Company and the Seller SPE Subsidiaries, and any financing of Buyer related to the transaction contemplated hereby, up to a maximum aggregate reimbursement amount of Four Million Dollars ($4,000,000.00); provided, however, that if such Seller Default is intentional and willful, then Seller shall reimburse Buyer for all such costs, damages, expenses and liabilities incurred by Buyer without being subject to any cap or limitation. Upon Seller's payment of such amounts, this Agreement will be deemed terminated, and none of the Parties will have any further rights or obligations under this Agreement.

Section 6.02 Default by Buyer. If Buyer fails to perform any material obligation of Buyer under this Agreement to be performed prior to or at Closing, including failure to proceed to Closing when obligated to do so hereunder, and does not cure such failure within five (5) Business Days after receipt of written notice from Seller asserting such failure (any such failure, if not cured within such period, being a "**Buyer Default**"), then Seller will be entitled, as Seller's sole and

exclusive remedy against Buyer, to either (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof, or (ii) terminate this Agreement and receive and retain the Deposit as Seller's agreed and total liquidated damages by giving written notice of termination to Buyer and Escrow Agent. Upon Seller's receipt and retention of the Deposit, none of the Parties will thereafter have any further rights or obligations under this Agreement except for the Surviving Obligations. **The Parties have agreed that Seller's actual damages in the event of a Buyer Default would be extremely difficult or impracticable to determine. The Parties have therefore agreed that, considering all the facts and circumstances existing as of the Effective Date, the amount of the Deposit is a reasonable estimate of the damages that Seller would incur in the event of a Buyer Default and not a penalty. Each Party specifically confirms the accuracy of the statements made above and the fact that each Party was represented by counsel who explained, at the time this Agreement was made, the consequences of this liquidated damages provision.**

Section 6.03 Indemnification; Limitations on Liability.

(a) With respect to any claims brought under this Agreement, whether before or after Closing:

(i) in no event will either Party be liable to the other Party for any lost profits or consequential, indirect, special or punitive damages suffered by a Party as a result of any failure, breach or default, either before or after Closing, by the other Party under this Agreement or any of the Transaction Documents, and each Party expressly waives any right to recover any lost profits or consequential, indirect, special or punitive damages caused to such Party by the other Party.

(ii) Any claim based on or in respect of any liability of any Party under this Agreement shall not be enforced against the assets, properties or funds of any of such Party's trustees, officers, directors or shareholders, or any employees or agents of such Party.

(b) Except as expressly set forth in Section 6.04, the Parties hereto agree, (x) none of (i) the representations or warranties or (ii) the covenants or agreements which require performance at or prior to the Closing (the "**Pre-Closing Covenants**"), in each case contained in this Agreement, a Transaction Document or any certificate delivered pursuant hereto, shall survive the Closing, as the Parties agree that (y) the representations and warranties herein are intended solely to facilitate disclosure and determination of whether Buyer intends to proceed with the Transaction, and (z) from and after the Closing, no Person will have any remedy, recourse or entitlement whatsoever, whether at law or in equity, in contract, tort or otherwise, with respect to the representations and warranties contained in this Agreement, the Transaction Documents or any certificate delivered pursuant hereto or any Pre-Closing Covenants, it being agreed that all such remedies, recourse and entitlements are hereby expressly waived and released by Buyer to the fullest extent permitted by Law as of the Closing Date, except for the right to assert a common law claim for fraud or willful misconduct by Seller.

(c) From and after the Closing, subject to the limitations set forth herein, Seller shall indemnify, defend and hold harmless Buyer from and against any and all Losses incurred by Buyer caused by:

(i) Seller's failure to deliver to Buyer good and valid title to the Seller Ownership Interests as required in this Agreement;

(ii) failure of Seller's representations and warranties set forth in this Agreement or in any Transaction Document to be true and correct in all material respects; provided, if Buyer or any of its Affiliates (but for the avoidance of doubt, excluding the Seller Persons) had knowledge of any such inaccurate or incorrect representation or warranty prior to Closing and had the right to terminate this Agreement as a result of such inaccurate or incorrect representation or warranty prior to Closing, then no claim will be available to Buyer under this subsection (ii) with respect to such matter; and

(iii) any breach by Seller of, or failure by Seller to perform, any of (A) Seller's covenants or agreements contained in this Agreement which by their terms contemplated performance after the Closing or (B) any of the Surviving Obligations of Seller.

(d) From and after the Closing, subject to the limitations set forth herein, Buyer shall indemnify, defend and hold harmless Seller from and against any and all Losses incurred by Seller caused by:

(i) failure of Buyer's representations and warranties set forth in this Agreement or in any Transaction Document to be true and correct in all material respects; provided, if Seller or any of its Affiliates (but for the avoidance of doubt, excluding Buyer) had knowledge of any such inaccurate or incorrect representation or warranty prior to Closing and had the right to terminate this Agreement as a result of such inaccurate or incorrect representation or warranty prior to Closing, then no claim will be available to Seller under this subsection (ii) with respect to such matter; and

(ii) any breach by Buyer of, or failure by Buyer to perform, any of (A) Buyer's covenants or agreements contained in this Agreement which by their terms contemplated performance after the Closing or (B) any of the Surviving Obligations of Buyer.

(e) With respect to any claim for indemnification brought by either Party after Closing, the amount of indemnification to which a claiming Party shall be entitled shall be determined: (i) by the written agreement between the applicable Parties; or (ii) by a final judgment or decree of any court of competent jurisdiction. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. Once the amount to which a Party shall be entitled hereunder shall be determined, the Party obligated to make such payment shall satisfy such amount within ten (10) Business Days by wire transfer of immediately available funds to an account designated in writing by the claiming Party.

(f) Notwithstanding anything to the contrary set forth in this Agreement or any of the Transaction Documents, with respect to any claim made by Buyer from and after the Closing as permitted by this Agreement (i) Seller will have no liability whatsoever with respect to any claims suffered or incurred by, asserted or assessed against, or imposed upon Buyer under or with respect to this Agreement, the Properties, or any Transaction Documents, except to the extent (and only to the extent) that the aggregate amount of all such claims exceeds $500,000.00 (the "**Threshold**

Amount"), in which event Seller shall be liable only for the amount of such claims in excess of the Threshold Amount (it being agreed that the Threshold Amount is a deductible and not a tipping basket); and (ii) in no event will the total aggregate liability of Seller for any or all claims under this Agreement, the Properties and the Transaction Documents exceed $20,000,000.00 (the "**Maximum Amount**"); provided, however, that notwithstanding anything herein to the contrary, the Maximum Amount shall not apply to any fraud or willful misconduct of Seller; and provided, further, that, the limitations of the Threshold Amount and Maximum Amount shall not apply with respect to costs and claims related to the representations set forth in Section 3.17 (Taxes) or the obligations set forth in Section 2.07 (Closing Costs; Prorations) and Section 7.13 (Brokers). The limitations above with respect to claims as it relates to the Threshold Amount and Maximum Amount shall apply mutatis mutandis to any claims brought by Seller against Buyer from and after the Closing.

(g) Each Party hereto acknowledges and agrees that the indemnification provisions set forth herein shall be the sole and exclusive remedy (except for claims for fraud or willful misconduct) of the Parties for monetary damages related to this Agreement or the transactions contemplated hereby from and after the Closing.

Section 6.04 Survival. From and after the Closing, subject to the limitations and other provisions of this Agreement, the right of any Party to make a claim under this Agreement as permitted herein (other than any claim under Section 2.07(a) or Section 7.13, which shall survive the Closing indefinitely) shall survive the Closing until the date that is one (1) year after the Closing Date (the "**Applicable Survival Date**"), and from and after the Applicable Survival Date, any claim for any breach of any representation or warranty shall be barred and the applicable party making such representation or warranty shall have no liability with respect thereto. All covenants and agreements of the Parties contained herein to be performed by the Parties after the Closing (other than those set forth in Section 2.07(a) and Section 7.13, which shall survive the Closing indefinitely) shall survive the Closing until the earlier of (x) the date on which such covenant or agreement is performed in full, (y) the period explicitly specified herein with respect to such covenant, or (z) except as expressly provided herein including as set forth in Section 5.01, the date that is one (1) year from the Closing Date. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching Party to the breaching Party prior to the Applicable Survival Date shall not be barred from and after such Applicable Survival Date and such claims shall survive until finally resolved.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when sent if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document; or (d) on the third day after the date mailed, by certified or registered mail, return

receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this **Section 7.01**):

If to Seller or Buyer:	c/o New Mountain Net Lease Acquisition Corp. 1633 Broadway, 48th Floor New York, NY 10019 Attn: Kellie Steele Phone: [***] Email: [***]
with a copy under all circumstances to:	Bass, Berry & Sims PLC 1201 Pennsylvania Ave., NW, Suite 300 Washington, DC 20004 Attn: Michael Gibson Phone: [***] Email: [***]

Section 7.02 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; (d) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase will not mean simply "if"; and (e) "in the ordinary course of business" shall be deemed to be followed by the words "consistent with past practice". Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Schedules, Disclosure Schedules and Exhibits attached to, this Agreement; and (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Schedules, Disclosure Schedules, and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 7.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 7.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually

acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 7.05 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

Section 7.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Party as applicable, which consent shall not be unreasonably withheld or delayed, provided that Buyer may assign any of its rights, interests or obligations hereunder, in whole or in part, to one or more of its Affiliates and Buyer may assign any of its rights as collateral security to a lender to Buyer or any of its Affiliates (and, if requested by such lender, Seller agrees to execute and acknowledge, in form and substance reasonably acceptable to Seller, any such assignment). In any event, no assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 7.07 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.08 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.09 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial; Under Seal.

(a) This Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York; the foregoing selection of the State of New York as the governing Law of this Agreement includes the application of any statute of limitations to any claim brought under this Agreement by any Party.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY SHALL BE INSTITUTED IN

THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE APPLICABLE STATE LAW COURTS IN THE STATE OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 7.09(c)**.

(d) Each Party hereto expressly acknowledges and agrees that this Agreement is and constitutes a contract executed "under seal" for all purposes.

Section 7.10 Specific Performance. Subject to the limitations set forth in Section 6.01 and Section 6.02, the Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to injunctive relief or other appropriate forms of specific performance of the terms hereof or equitable relief, in addition to any other remedy to which they are entitled at law or in equity. Each Party expressly waives any requirement that the other Party obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific performance of the provisions of this Agreement.

Section 7.11 Attorneys' Fees. If any action or proceeding is commenced to construe this Agreement or enforce the rights and duties set forth herein, then the Party prevailing in that action

shall be entitled to recover its costs and fees in that action, as well as the costs and fees of enforcing any judgment entered therein. The term "prevailing" shall include, without limitation, a Party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlements, judgment, or the abandonment by the other Party of its claim or defense.

Section 7.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 7.13 Brokers. The Parties acknowledge the involvement in the Transaction of CBRE, Inc. ("**Seller's Broker**"), whose commission if Closing occurs will be the responsibility of Seller pursuant to a separate agreement between Seller's Broker and Seller. Except for the Seller's Broker, Buyer and Seller each state and confirm to the other that no broker, finder or comparable Person was utilized in arranging or bringing about the Transaction by the confirming Party and that there are no claims or rights for brokerage fees, commissions, finders' fees, or comparable fees or compensation due to any other Person by the confirming Party in connection with the transactions contemplated by this Agreement. If any other Person asserts a claim for a commission, fee or other compensation based upon any contact, dealings or communication with Buyer or Seller, then the Party through whom such Person makes its claim will indemnify, defend and hold harmless the other Party for, from and against such claim and any and all costs, damages, liabilities or expenses (including without limitation, reasonable attorneys' fees and disbursements) incurred by the other Party in connection with such claim. This Section is intended only to set forth the agreements of the Parties and in no event shall any broker (including Seller's Broker) be deemed to be a third-party beneficiary of, or have any rights under, this Agreement. The provisions of this Section will survive the Closing or any earlier termination of this Agreement.

Section 7.14 Confidentiality. Each Party will be providing Confidential Information to the other Party in connection with their respective evaluation of the Transaction during the term of this Agreement, and Buyer will obtain additional Confidential Information pursuant to Buyer's due diligence investigations of and regarding the Seller Ownership Interests, each Property and Master Tenants. Each Party agrees to keep the Confidential Information strictly confidential and shall not disclose, permit the disclosure of, release, disseminate or transfer, whether in writing or orally or by any other means, such Confidential Information, in whole or in part, in any manner; provided, however, that either Party may make such limited disclosures, strictly on a "need-to-know" basis, to and among each Party (including, without limitation, such Party's consultants, brokers, engineers, surveyors) and other Persons assisting the applicable Party with the transactions contemplated hereby or participating in such transactions as may reasonably be required in connection with such Party's evaluation of and consummation of the transactions contemplated hereby or, after Closing, in connection with the ownership and operation of each Property. Each Party will take all appropriate measures to safeguard the confidentiality and avoid any disclosure of Confidential Information to any unauthorized Person by such Party or any parties that the applicable Party shares the Confidential Information with. No license is granted, directly or indirectly, by either Party to any of the Confidential Information it produces. Notwithstanding

the foregoing, each Party may disclose Confidential Information to the extent required to be disclosed pursuant to applicable Law, court order, subpoena or other legal process, but only after such Party has (to the extent legally permitted) notified the other Party of such requirement and has given the non-disclosing Party the reasonable opportunity (at such Party's sole cost and expense) to appeal or challenge the same, provided that the foregoing notice requirement shall not apply to routine regulatory inspections, examinations and requests that do not target the applicable Party, the Company, the Properties or the transaction contemplated hereby; provided, the foregoing notice requirement will not apply to customary filings that are required to comply with securities Laws applicable to either Party. Upon reasonable notice to the other Party, each Party may issue a customary press release with respect to the transaction following Closing. The confidentiality covenants and obligations set forth in this Section will survive for a period of two (2) years after (i) any termination of this Agreement prior to Closing, as to all Confidential Information, or (ii) the Closing, but only as to Confidential Information relating to Seller and not as to Confidential Information relating solely to the Company, the Properties, the Master Leases, or Master Tenants.

Section 7.15 Time. Time is of the essence in the performance of each of the Parties' respective obligations under this Agreement; provided, however, that if a deadline or date for performance, or for the giving or receipt of a notice, falls on a day that is not a Business Day, such deadline or date shall be deemed extended to the next Business Day (other than the Closing Date set forth in Section 2.08(a) and the Funding Date set forth in Section 2.02(b), each of which shall occur on the date specified therein).

Section 7.16 Merger of Obligations. Obligations that are expressly provided in this Agreement to survive or be performed after the Closing will not merge with the transfer of Seller Ownership Interests but will remain in effect until fulfilled.

Section 7.17 No Recording. Neither this Agreement nor any memorandum or short form thereof may be recorded by either Party.

Section 7.18 Consent Standards. Unless expressly provided otherwise in this Agreement, any consent, determination, election or approval required to be obtained, or permitted to be given, by or on behalf of either Party under this Agreement will be given, withheld or made (as the case may be) by such Party in the exercise of such Party's commercially reasonable discretion and within a commercially reasonable period of time.

Section 7.19 Exclusivity. In order to pursue the Transaction, Buyer has expended and will expend substantial time, effort and resources to conduct market and legal due diligence with respect to the Seller Ownership Interests and the Properties. In consideration of such effort, Seller agrees that unless and until this Agreement terminates or Closing occurs, Seller shall negotiate exclusively with Buyer with respect to the sale of the Seller Ownership Interests and, indirectly, the Properties, and Seller shall not (and shall cause its Affiliates, as well as the principals, officers, directors, employees, and agents of, and any other Person acting on behalf of, any of the foregoing, not to) enter into any agreement with any other Person with respect to, or solicit proposals for or concerning any other transactions that would prohibit or adversely affect the Transaction.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLER:

New Mountain Net Lease Partners II, L.P.,
a Delaware limited partnership

By: New Mountain Net Lease GP II, L.L.C.,
its General Partner

By: /s/ Adam B. Weinstein
Name: Adam B. Weinstein
Title: Authorized Signatory

ACKNOWLEDGED AND AGREED TO:

COMPANY, including on behalf of the Seller SPE Subsidiaries:

New Mountain Net Lease Partners II Corporation,
a Maryland corporation

By: /s/ Kellie Steele
Name: Kellie Steele
Title: Secretary

BUYER:

New Mountain Net Lease Trust,
a Maryland statutory trust

By: /s/ Peter E. Kaplan, Jr.
Name: Peter E. Kaplan, Jr.
Title: President and Chief Executive Officer

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14 PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter E. Kaplan, Jr., certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2026 of New Mountain Net Lease 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 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 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.

Dated: November 6, 2026

/s/ Peter E. Kaplan, Jr.
Peter E. Kaplan, Jr.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14 PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kellie Steele, certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2026 of New Mountain Net Lease 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 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 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.

Dated: November 6, 2026

/s/ Kellie Steele
Kellie Steele
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of New Mountain Net Lease Trust (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter E. Kaplan, Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); 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/ Peter E. Kaplan, Jr.
Peter E. Kaplan, Jr.
Chief Executive Officer
(Principal Executive Officer)
November 6, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of New Mountain Net Lease Trust (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kellie Steele, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); 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/ Kellie Steele
Kellie Steele
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
November 6, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.