

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended September 30, 2025

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: 000-56236

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

85-6822811

(I.R.S. Employer Identification No.)

3 Second Street, Suite 206 Jersey City, NJ 07311-4056

(Address of principal executive offices and zip code)

(201) 839-2200

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 ☒

COPPER PROPERTY CTL PASS THROUGH TRUST
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PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Balance Sheets
(Unaudited)
(in thousands except certificate amounts)

	As of September 30, 2025	As of December 31, 2024
Assets		
Investment properties:		
Land and improvements	\$ 358,365	\$ 368,586
Building and other improvements	440,356	457,285
	798,721	825,871
Less: accumulated depreciation	(60,366)	(52,104)
Net investment properties	738,355	773,767
Cash and cash equivalents	48,906	51,886
Accounts receivable	32,584	35,366
Lease intangible assets, net	172,747	191,262
Right-of-use lease assets, net	77,268	83,428
Other assets, net	4,633	541
Total assets	\$ 1,074,493	\$ 1,136,250
Liabilities and Equity		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,378	\$ 3,011
Lease intangible liabilities, net	67,288	73,205
Lease liabilities	37,821	37,795
Other liabilities	10,065	8,351
Total liabilities	119,552	122,362
Commitments and contingencies (Note 5)		
Equity:		
Trust certificates, no par value, 75,000,000 certificates authorized, issued and outstanding, as of September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,952,120	1,952,120
Accumulated distributions in excess of earnings	(997,179)	(938,232)
Total equity	954,941	1,013,888
Total liabilities and equity	\$ 1,074,493	\$ 1,136,250

See accompanying notes to consolidated financial statements

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Operations
(Unaudited)
(in thousands, except certificate and per certificate amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Lease income	\$ 24,207	\$ 24,995	\$ 73,426	\$ 75,802
Expenses:				
Operating expenses	2,998	2,954	9,206	9,257
Depreciation and amortization	4,347	4,572	13,142	14,011
Provision for impairment of investment properties	10,671	2,081	10,671	2,081
General and administrative expenses	3,408	1,143	6,005	3,692
Total expenses	21,424	10,750	39,024	29,041
Other income:				
(Loss) gain on sales of investment properties, net	(1,851)	1,866	4,273	4,316
Other income	358	332	882	1,017
Total other (loss) income	(1,493)	2,198	5,155	5,333
Net income	\$ 1,290	\$ 16,443	\$ 39,557	\$ 52,094
Earnings per certificate – basic and diluted:				
Net income per certificate - basic and diluted	\$ 0.02	\$ 0.22	\$ 0.53	\$ 0.69
Weighted average number of certificates outstanding – basic and diluted	75,000,000	75,000,000	75,000,000	75,000,000

See accompanying notes to consolidated financial statements

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Equity
(Unaudited)
(in thousands, except certificate and per certificate amounts)

Three Months Ended September 30, 2024	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of July 1, 2024	75,000,000	\$ 1,952,120	\$ (888,165)	\$ 1,063,955
Net income	—	—	16,443	16,443
Distributions paid to Certificateholders (\$0.48 per certificate)	—	—	(36,335)	(36,335)
Balance as of September 30, 2024	75,000,000	\$ 1,952,120	\$ (908,057)	\$ 1,044,063

Three Months Ended September 30, 2025	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of July 1, 2025	75,000,000	\$ 1,952,120	\$ (978,612)	\$ 973,508
Net income	—	—	1,290	1,290
Distributions paid to Certificateholders (\$0.26 per certificate)	—	—	(19,857)	(19,857)
Balance as of September 30, 2025	75,000,000	\$ 1,952,120	\$ (997,179)	\$ 954,941

Nine Months Ended September 30, 2024	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of January 1, 2024	75,000,000	\$ 1,952,120	\$ (858,298)	\$ 1,093,822
Net income	—	—	52,094	52,094
Distributions paid to Certificateholders (\$1.36 per certificate)	—	—	(101,853)	(101,853)
Balance as of September 30, 2024	75,000,000	\$ 1,952,120	\$ (908,057)	\$ 1,044,063

Nine Months Ended September 30, 2025	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of January 1, 2025	75,000,000	\$ 1,952,120	\$ (938,232)	\$ 1,013,888
Net income	—	—	39,557	39,557
Distributions paid to Certificateholders (\$1.31 per certificate)	—	—	(98,504)	(98,504)
Balance as of September 30, 2025	75,000,000	\$ 1,952,120	\$ (997,179)	\$ 954,941

See accompanying notes to consolidated financial statements

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 39,557	\$ 52,094
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,142	14,011
Provision for impairment of investment properties	10,671	2,081
Straight-line rental income, net	1,640	1,719
Amortization of above/below market leases, net	2,177	1,760
Gain (loss) on sales of investment of properties, net	(4,273)	(4,316)
Changes in assets and liabilities:		
Changes in accounts receivable	48	—
Changes in other assets	(3,945)	(546)
Changes in right-of-use lease assets	1,267	1,370
Changes in accounts payable and accrued expenses	1,223	685
Changes in lease liabilities	38	28
Changes in other liabilities	(286)	(260)
Net cash provided by operating activities	61,259	68,626
Cash flows from investing activities:		
Proceeds from sales of investment properties and deposits received	34,265	41,316
Net cash provided by investing activities	34,265	41,316
Cash flows from financing activities:		
Distributions paid to Certificateholders	(98,504)	(101,853)
Net cash used in financing activities	(98,504)	(101,853)
Net change in cash and cash equivalents	(2,980)	8,089
Cash and cash equivalents, at beginning of period	51,886	38,026
Cash and cash equivalents, at end of period	\$ 48,906	\$ 46,115

See accompanying notes to consolidated financial statements

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

(1) ORGANIZATION

Overview

Copper Property CTL Pass Through Trust, a New York common law trust (the “Trust,” “we,” “our” or “us”) was formed on December 21, 2020, in connection with the reorganization of Old Copper Company, Inc. (f/k/a J. C. Penney Company, Inc.) (“Old Copper”), effective as of January 30, 2021 (the “Effective Date”) pursuant to the terms of the Amended Joint Chapter 11 Plan of Reorganization of Old Copper and certain of its subsidiaries (collectively, the “Debtors”) (the “Plan of Reorganization”).

On the Effective Date, through separate wholly-owned property holding companies (the “PropCos”), the Trust acquired 160 retail properties (the “Retail Properties”) and six distribution centers (the “Warehouses” and, together with the Retail Properties, the “Properties”) all of which were leased under two Master Leases (as discussed in Note 3) to one or more subsidiaries of Copper Retail JV LLC (“OpCo Purchaser”) (collectively with its subsidiaries, “Penney Intermediate Holdings LLC”), an entity formed by and under the joint control of Simon Property Group, L.P. and Brookfield Asset Management Inc. Specifically, the PropCos include (i) CTL Propco I LLC, a Delaware limited liability company, CTL Propco I L.P., a Delaware limited partnership and CTL Propco PR I LLC and CTL Propco PR II LLC, Puerto Rico limited liability companies, which collectively own the fee simple or ground leasehold title (as applicable) to the Retail Properties and (ii) CTL Propco II LLC, a Delaware limited liability company and CTL Propco II L.P., a Delaware limited partnership, which collectively owned the fee simple title to the Warehouses. During 2021, the Trust sold all six Warehouses and in 2022, CTL Propco II LLC and CTL Propco II L.P. were dissolved.

The Trust’s operations consist solely of (i) owning the Properties and interests as lessee of land under non-cancellable ground leases, (ii) leasing the Properties under the terms of the Retail Master Lease to Penney Intermediate Holdings LLC as the sole tenant and (iii) subject to market conditions and the conditions set forth in the Trust Agreement (as defined below), selling the Properties to third-party purchasers through the PropCos.

As of September 30, 2025, the real estate portfolio consists of 117 Retail Properties, of which 20 are encumbered by ground leases, in the United States (the “U.S.”) across 35 states and Puerto Rico, and comprise 15.5 million square feet of leasable space.

Trust Agreement

The Amended and Restated Trust Agreement (as amended, the “Trust Agreement”) created a series of equity trust certificates designated as “Copper Property CTL Pass Through Certificates” (the “Trust Certificates”), 75,000,000 of which were issued on the Effective Date. Each Trust Certificate represents a fractional undivided beneficial interest in the Trust and represents the interests of the holders of the Trust Certificates (“Certificateholders”) in the Trust.

Subject to the following sentence, the Trust shall terminate no later than January 30, 2026. If upon this date, the Trust owns any Retail Properties, the Manager (defined below) may take action, with the consent of the majority of the Certificateholders, to (a) extend the Trust for a fixed period to facilitate the complete liquidation of the properties; or (b) to convert one or more PropCos to a real estate investment trust (or “REIT”) and take action to list the securities of such PropCos on an internationally-recognized stock exchange. The Trust had a Targeted Disposal Period ending on July 31, 2025 for the sale of all of its properties. On July 18, 2025, the Trust obtained written consent by holders of a majority of the Trust’s total interests, approving an amendment, effective August 18, 2025,

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

to the Trust's Trust Agreement to extend the Targeted Disposal Period contained in the Trust Agreement to January 30, 2026 and to change a provision relating to the information policy of the Trust.

GLAS Trust Company, LLC serves as the Trust's independent third-party trustee (the "Trustee") pursuant to the terms of the Trust Agreement, performs trust administration duties, including treasury management and certificate administration, and earns trustee fees. The Trust pays the Trustee an annual service fee of \$100, which is amortized monthly. For both the three and nine months ended September 30, 2025 and 2024, the Trust incurred trustee fees of \$25 and \$75, respectively.

Management Agreement

The Trust has retained Hilco JCP LLC, an affiliate of Hilco Real Estate LLC, as its independent third-party manager to perform asset management duties with respect to the Properties (together with any of its affiliates, replacement or successor, the "Manager") pursuant to an agreement with an initial term of 24 months, with automatic six month renewals until the termination of the Trust. The Trust pays the Manager a base management fee (the "Base Fee") and a fee for each property sold (the "Asset Management Fee"). The Base Fee is an amount equal to the greater of 5.75% of the lease payments of the Properties per month and \$333 per month. The Asset Management Fee consists of a success fee for each Retail Property sold which varies based on the sales proceeds and date sold.

The Trust incurred Base Fees of \$4,264 and \$4,381 for the nine months ended September 30, 2025 and 2024, respectively, and \$1,405 and \$1,446 for the three months ended September 30, 2025 and 2024, respectively, which are included in "Operating expenses" on the accompanying consolidated statements of operations, of which \$464 and \$482 as of September 30, 2025 and 2024, respectively, were included in "Accounts payable and accrued expenses" on the accompanying consolidated balance sheets.

For the three months ended September 30, 2025 and 2024, the Trust incurred Asset Management Fees of \$52 and \$61, respectively, and for the nine months ended September 30, 2025 and 2024, the Trust incurred Asset Management Fees of \$82 and \$216, respectively, which are included in "(Loss) gain on sales of investment properties, net" on the accompanying consolidated statements of operations.

Purchase and Sale Agreement

On July 23, 2025, the Trust, through its subsidiaries, entered into an amendment to its purchase and sale agreement (as amended, the "Agreement") with an unrelated third party ("Buyer") which made the Agreement binding for the sale of all remaining Retail Properties for a price of \$947 million. By July 25, 2025, the Buyer had completed its due diligence and paid a non-refundable deposit. A redacted copy of the Agreement and all amendments are attached as Exhibits 10.1 to 10.3 hereto, and the terms are incorporated by reference herein.

On September 4, 2025, the Trust completed the sale of two properties in accordance with right of first refusals (ROFR) in favor of adjoining property owners. The total purchase price for the two properties was equal to the \$12.4 million total amount allocated under the Agreement for those properties. Accordingly, an adjustment to the purchase price under the Agreement in the amount of \$12.4 million was made to bring the total purchase price under the Agreement to \$935 million. On September 8, 2025, the Trust entered into a second amendment to the Agreement to extend the scheduled closing date from September 8, 2025 to October 8, 2025.

Subsequent to September 30, 2025, on November 7, 2025, pursuant to the terms of the Agreement, the scheduled closing date was extended to December 8, 2025 to allow sufficient time to complete all steps required for closing. The Trust strongly believes that all conditions for closing as required by the terms of the Agreement will be satisfied, and that closing will occur in accordance with the terms of the Agreement.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

COPPER PROPERTY CTL PASS THROUGH TRUST

Notes to Consolidated Financial Statements

(Unaudited)

(in thousands, except certificate and per certificate amounts)

The accompanying consolidated financial statements include the accounts of the Trust, as well as all wholly owned subsidiaries of the Trust. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited interim consolidated financial statements include the quarterly periods ended September 30, 2025 and 2024 (the "Reporting Periods") and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and the rules and regulations of the SEC. Accordingly, certain information and footnote disclosures required by GAAP for complete financial statements have been omitted in accordance with such rules and regulations. The information presented in the accompanying consolidated financial statements is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. Amounts as of December 31, 2024 included in the consolidated financial statements have been derived from the audited consolidated financial statements as of that date but do not include all annual disclosures required by GAAP. These consolidated financial statements should be read in conjunction with the Trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2024 (the "10-K"), as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these consolidated financial statements. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ended December 31, 2025.

Segment Reporting

The Trust's investment properties are considered one operating segment because (i) the properties have similar economic characteristics, (ii) the Trust provides similar services to its tenants and (iii) the Trust's chief operating decision makers (the "CODM") evaluate the collective performance of its properties.

The Trust's CODM are its Principal Executive Officer and Principal Financial Officer. The CODM assess and measure the operating results of the Trust's portfolio of properties and allocates resources based on net income, which is presented in the accompanying consolidated statements of operations.

The CODM also assess the performance of the segment based on funds from operations ("FFO") and net operating income ("NOI"). FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents GAAP net income (loss), excluding (i) depreciation and amortization related to real estate, (ii) gains (or losses) from sales of real estate assets and (iii) provisions for impairment of investment properties. NOI is defined as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, depreciation and amortization and formation expenses.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

(3) INVESTMENT PROPERTIES

Held for Sale and Other Accounting Considerations

As of September 30, 2025, the Trust concluded that it is probable that the sale transaction for all Retail Properties pursuant to the Agreement will occur, and therefore all Retail Properties meet held for sale criteria. This conclusion was based on the evaluation of the Trust and Buyer's progress made toward closing the sale transaction and the specific facts and circumstances as of that date. Because the sale transaction represents the sale of all of the remaining real estate investments of the Trust, assets and liabilities have not been presented as held for sale on the accompanying consolidated balance sheets. Additionally, the income statement does not reflect discontinued operations because post sale the Trust will have no remaining operating assets. The only assets and liabilities that will remain on the balance sheet post sale are cash and cash equivalents and certain accounts payable and accrued expenses. Given that the Trust was designed to sell all of its assets in an orderly fashion, the Trust has not and will not adopt liquidation accounting.

The Trust recognized an impairment charge of \$10,671 based on its estimate of the fair value of the assets and liabilities associated with investment properties held for sale, less anticipated costs to sell.

As of December 31, 2024, there were no properties classified as held for sale.

Lease Intangibles

Amortization of lease intangible assets and lease intangible liabilities for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Amortization of:				
In-place lease intangibles	\$ 1,086	\$ 1,148	\$ 3,284	\$ 3,510
Above market lease intangibles	1,817	1,881	5,522	5,679
Below market lease intangibles	1,103	1,264	3,345	3,919

Dispositions

The following table summarizes the disposition activity during the nine months ended September 30, 2025:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
5/23/25	Miami, FL	Retail	Ground Leasehold	191	\$ 15,576	\$ 15,147	\$ 6,230
5/23/25	Pittsburgh, PA	Retail	Fee Simple	182	5,260	5,080	(110)
9/4/2025	New Braunfels, TX	Retail	Fee Simple	104	4,942	4,820	(1,391)
9/4/2025	Houston, TX	Retail	Fee Simple	104	7,412	7,218	(456)
				581	\$ 33,190	\$ 32,265	\$ 4,273

For the three months ended September 30, 2025, loss on sales of investment properties was \$1,851, which includes \$4 of selling expenses from the May 2025 disposition of the Retail Property located in Miami, FL and \$1,847 from the disposition of Retail Properties in September 2025 as noted in the table above. For the nine months ended September 30, 2025, net gain on sales of investment properties was \$4,273 as noted in the table above.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

The following table summarizes the disposition activity during the nine months ended September 30, 2024:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain
3/15/24	Transnational Portfolio (1)	Retail	Fee Simple	302	\$ 16,459	\$ 16,096	\$ 1,497
6/10/24	Roseville, CA	Retail	Fee Simple	167	13,364	13,113	1,026
9/30/24	Miami, FL	Retail	Fee Simple	150	12,249	12,107	1,869
				619	\$ 42,072	\$ 41,316	\$ 4,392

(1) Portfolio comprised of three Retail Properties located in Newnan, GA, Aurora, CO and Kissimmee, FL.

For the three months ended September 30, 2024, gain on sales of investment properties was \$1,866, which includes \$3 of selling expenses from the September 2024 disposition of the Retail Property located in Miami, FL. For the nine months ended September 30, 2024, net gain on sales of investment properties was \$4,316, which includes (i) \$154 of selling expenses from prior period dispositions, (ii) a gain of \$78 in proceeds released from escrow due to a disposition that occurred in December 2022 and (iii) a gain of \$4,392 from the disposition of Retail Properties as noted in the table above.

The dispositions completed during the nine months ended September 30, 2025 and 2024 did not qualify for discontinued operations treatment and are not considered individually significant.

Impairment of Investment Properties

For the nine months ended September 30, 2025, the Trust recognized an impairment charge of \$10,671 based on its estimate of the fair value of the assets and liabilities associated with investment properties held for sale, less anticipated costs to sell, based on the contracted sale price for the portfolio (see Note 1).

(4) LEASES

Leases as Lessor

The Retail Properties are leased pursuant to a single retail master lease (as amended, modified or supplemented from time to time, the “Retail Master Lease”) and the Warehouses were leased pursuant to a single distribution center master lease (as amended, modified or supplemented from time to time, the “DC Master Lease”; together with the Retail Master Lease, the “Master Leases” and individually, each a “Master Lease”). On the Effective Date, Penney Intermediate Holdings LLC assigned all of its right, title and interest as lessor under the Master Leases to the applicable PropCo. Each of the Master Leases has an initial term of 20 years that commenced on December 7, 2020 and is classified as an operating lease. Upon the sale of the Warehouses in December 2021, the Trust assigned all of its right, title and interest as lessor in the DC Master Lease to the purchaser. The Trust receives monthly base rent pursuant to the Master Leases, which was 50% abated through December 31, 2021 for each of the Retail Properties. At the beginning of the third lease year, base rent under the Retail Master Lease increases annually based on changes in the consumer price index (subject to a maximum 2% increase per year).

The Master Lease requires direct payment of all operating expenses, real estate taxes, ground lease payments (where applicable), capital expenditures and common area maintenance costs by Penney Intermediate Holdings LLC and allows for lessor reimbursement if amounts are not directly paid. Expenses paid directly by Penney Intermediate Holdings LLC are not included in the accompanying consolidated statements of operations, except for ground lease payments made by Penney Intermediate Holdings LLC, since recording cash payments made by Penney Intermediate Holdings LLC is necessary to relieve amounts due to the ground lessor included in the ground lease liabilities. Ground lease payments made by Penney Intermediate Holdings LLC of \$3,080 and \$3,089 for the nine months ended September 30, 2025 and 2024, respectively, were paid directly to the ground lessor by Penney

COPPER PROPERTY CTL PASS THROUGH TRUST

Notes to Consolidated Financial Statements

(Unaudited)

(in thousands, except certificate and per certificate amounts)

Intermediate Holdings LLC and were included in "Lease income" in the accompanying consolidated statements of operations.

As of September 30, 2025, lease payments of \$8,050 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and will be recognized as lease income in October 2025. As of December 31, 2024, lease payments of \$8,316 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and were recognized as lease income in January 2025. The Trust records all changes in uncollectible lease income as an adjustment to "Lease income" in the accompanying consolidated statements of operations. During the Reporting Periods, there was no uncollectible lease income.

In certain municipalities, the Trust is required to remit sales and use taxes to governmental authorities based upon the rental income received from Properties. These taxes are required to be reimbursed by Penney Intermediate Holdings LLC to the Trust in accordance with the terms of the Master Lease, and are presented net of reimbursement from Penney Intermediate Holdings LLC on the consolidated statements of operations. During the nine months ended September 30, 2025 and 2024, the Trust remitted sales and use taxes of \$256 and \$394, respectively, which were fully reimbursed by Penney Intermediate Holdings LLC as of the end of each corresponding Reporting Period.

From time to time, the Trust may have leasing activity with replacement tenants other than Penney Intermediate Holdings LLC but has had none to date.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

The disaggregation of the Trust's lease income as either fixed or variable lease income based on the criteria specified in Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 842 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed lease income	\$ 23,485	\$ 24,660	\$ 71,283	\$ 74,698
Variable lease income (a)	949	493	2,880	1,494
Straight-line rental income, net (b)	(540)	(568)	(1,640)	(1,719)
Ground lease reimbursement income (c)	1,027	1,027	3,080	3,089
Other				
Amortization of above and below market lease intangibles (d)	(714)	(617)	(2,177)	(1,760)
Lease income	<u>\$ 24,207</u>	<u>\$ 24,995</u>	<u>\$ 73,426</u>	<u>\$ 75,802</u>

- (a) Variable lease income consists of lease payments based on either an index or a rate.
- (b) Represents the impact of straight-line rent (contractual rent exceeds straight-line rent).
- (c) Ground lease reimbursement income consists of lease payments due from the tenant for land leased under non-cancellable operating leases.
- (d) Represents above and below market lease amortization recognized straight-line over the lease term.

As of September 30, 2025, undiscounted lease payments to be received under operating leases, excluding amounts resulting from CPI adjustments, for the next five years and thereafter are as follows:

	Lease Payments
Period from October 1 to December 31, 2025	\$ 23,603
2026	94,410
2027	94,410
2028	94,410
2029	94,410
2030	94,410
Thereafter	944,103
Total	<u>\$ 1,439,756</u>

The weighted average remaining lease term was approximately 15.3 years as of September 30, 2025.

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Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, except certificate and per certificate amounts)

Leases as Lessee

The Trust was originally assigned an interest as lessee of land under 23 non-cancellable ground leases with third party landlords which were classified as operating leases on the Effective Date. During the nine months ended September 30, 2025, the Trust sold one Retail Property which was subject to a ground lease, and upon sale, the Trust assigned its interest as lessee of land. As of September 30, 2025, the Trust held an interest as lessee of land under 20 non-cancellable ground leases. The Trust leases land under operating ground leases at certain of its Properties, which expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised. All option terms were considered to be reasonably certain of being exercised through the initial term of the Master Lease as of September 30, 2025.

The components of ground lease rent expense, which are included within “Operating expenses” in the accompanying consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024, were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Amortization of:				
Above market ground lease intangibles	\$ (160)	\$ (160)	\$ (480)	\$ (480)
Below market ground lease intangibles	318	365	995	1,095
Right-of-use assets	250	251	752	755
Interest expense	1,040	1,039	3,119	3,116
Ground lease rent expense	<u>\$ 1,448</u>	<u>\$ 1,495</u>	<u>\$ 4,386</u>	<u>\$ 4,486</u>

There were no cash payments for ground lease rent expense as these payments are made by the tenant.

As of September 30, 2025, undiscounted future rental obligations to be paid under the long-term ground leases by Penney Intermediate Holdings LLC under the terms of the Master Lease on behalf of the Trust, including fixed rental increases for the next five years and thereafter, are as follows:

	Lease Obligations
Period from October 1 to December 31, 2025	\$ 1,035
2026	4,136
2027	4,195
2028	4,255
2029	4,334
2030	4,327
Thereafter	207,216
Less imputed interest	(191,677)
Lease liabilities as of September 30, 2025	<u>\$ 37,821</u>

The Trust’s long-term ground leases had a weighted average remaining lease term of 41.6 years and a weighted average discount rate of 11.0% as of September 30, 2025.

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Notes to Consolidated Financial Statements

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(in thousands, except certificate and per certificate amounts)

(5) COMMITMENTS AND CONTINGENCIES

Master Leases

Landlord Option Properties: On the Effective Date, the Retail Master Lease provided the Trust an option on 23 of the Retail Properties allowing current or future landlords to terminate the Retail Master Lease as to that property upon 24 months' prior written notice. This option is limited (for the Trust, but not for future landlords) to eight Retail Properties in any lease year. During the nine months ended September 30, 2025, no Retail Properties with landlord termination options were sold, and as of September 30, 2025, the Trust had sold 17 Landlord Option Properties, and there were six remaining Landlord Option Properties.

Tenant Option Properties: On the Effective Date, the Retail Master Lease provided Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease upon 24 months' prior written notice as to all or a portion of any one or more of six specified properties. This option is limited to no more than five Properties in any lease year. During the nine months ended September 30, 2025, no Retail Properties with tenant termination options were sold, and as of September 30, 2025, the Trust had sold five Tenant Option Properties, and there was one remaining Tenant Option Property.

Substitution Options and Go Dark Rights: The Retail Master Lease provides Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease with respect to selected sub-performing properties upon replacement of such sub-performing properties with qualified replacement properties in accordance with the terms and conditions of the Retail Master Lease. Notwithstanding the foregoing, Penney Intermediate Holdings LLC shall only be entitled to exercise a substitution option (i) between the third and 15th anniversary of the commencement date of the Retail Master Lease and (ii) if the aggregate allocated base rent amounts for all Go Dark/Substitution Properties (as defined in the Retail Master Lease) during the applicable period (as described in the Retail Master Lease) is less than or equal to 15% of the aggregate first year's base rent. The Retail Master Lease also provides Penney Intermediate Holdings LLC with the limited right to "go dark" (i.e., cease operations) at one or more Retail Properties in certain limited circumstances as set forth in the Retail Master Lease; provided that such right does not relieve Penney Intermediate Holdings LLC of its obligation to make any rent payments that are due and owing. As of September 30, 2025, Penney Intermediate Holdings LLC has not ceased operations at any of the Retail Properties.

Tenant Purchase Rights: On the Effective Date, the Master Leases contained preferential offer rights in favor of Penney Intermediate Holdings LLC with respect to 70 of the Retail Properties and each of the Warehouses (the "Tenant Purchase Rights"), which enable Penney Intermediate Holdings LLC, in connection with a potential sale of such Properties, to acquire such Properties for a price determined in accordance with the procedures set forth in the Master Leases. These Tenant Purchase Rights require the Trust to reoffer a property to the tenant in the event it is not sold within a specified period of time at a specified minimum price related to the preferential purchase price. As of September 30, 2025, 23 of these Retail Properties, of which five were purchased by an affiliate of the tenant, and all of the Warehouses, of which none were purchased by the tenant, have been sold. During the nine months ended September 30, 2025, Penney Intermediate Holdings LLC exercised its right of first offer to purchase Retail Properties located in Pittsburgh, PA and Miami, FL, and both properties were sold in May 2025.

Lockout Periods: The Trust agreed not to deliver notice to Penney Intermediate Holdings LLC formally commencing the sales process at those Properties subject to the Tenant Purchase Rights prior to the dates specified in the applicable Master Lease for such Properties. All lockout periods with respect to the Tenant Purchase Rights for the 70 Retail Properties have expired.

As discussed in Note 1, the Trust has entered into an Agreement for the sale of all remaining Retail Properties. Pursuant to the terms of the Agreement, the Properties are subject to the Retail Master Lease and Penney Intermediate Holdings LLC's right as tenant under the Retail Master Lease, including those rights noted above.

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Notes to Consolidated Financial Statements

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(in thousands, except certificate and per certificate amounts)

Environmental Matters

Federal law (and the laws of some states in which we own or may acquire properties) imposes liability on a landowner for the presence on the premises of hazardous substances or wastes (as defined by present and future federal and state laws and regulations). This liability is without regard to fault or knowledge of the presence of such substances and may be imposed jointly and severally upon all succeeding landowners. If such hazardous substance is discovered on a property owned by us, we could incur liability for the removal of the substances and the cleanup of the property.

There can be no assurance that we would have effective remedies against prior owners of the property. In addition, we may be liable to current or future tenants and may find it difficult or impossible to sell the property either prior to or following such a cleanup. There are no environmental matters that are expected to have a material effect on the Trust's consolidated financial statements.

Risk of Uninsured Property Losses

The Trust maintains property damage, fire loss, environmental, and liability insurance in addition to the insurance required to be maintained by the tenant pursuant to the Master Leases. However, there are certain types of losses (generally of a catastrophic nature) which may be either uninsurable or not economically insurable. Such excluded risks may include war, earthquakes, tornados, floods and certain other environmental hazards. Should such events occur, (i) we may suffer a loss of capital invested, (ii) tenant may suffer losses and may be unable to pay rent for the spaces, and (iii) we may suffer a loss of profits which might be anticipated from one or more properties.

Significant Risks and Uncertainties

Although disruptions stemming from the COVID-19 pandemic have subsided, inflation, fluctuations in interest rates, reduced consumer spending, labor shortages, supply chain disruptions, tariff policy uncertainty and global capital markets volatility pose increasing risks to the Company and the U.S. economy. The ongoing and potential future impacts of changes in trade relationships and tariff policies, as well as global conflicts, such as between Russia and Ukraine and in the Middle East, among others are also contributing to economic and geopolitical uncertainty. While we did not incur any disruptions to our lease income and occupancy during the nine months ended September 30, 2025, as a result of these adverse political and economic conditions, credit markets or other events, we continue to closely monitor the impact of these factors as they may have a negative impact on our or Penney Intermediate Holdings LLC's business.

Concentration of Credit Risk

As of September 30, 2025, all of the Properties were leased to Penney Intermediate Holdings LLC, and all of the Trust's lease income was derived from the Master Leases (see Note 3). The Properties' tenants constitute a significant asset concentration, as all tenants are subsidiaries of Penney Intermediate Holdings LLC, and Penney Intermediate Holdings LLC provides financial guarantees with respect to the Master Leases. Until the Trust materially diversifies the composition of tenants for its properties, an event that has a material adverse effect on Penney Intermediate Holdings LLC's business, financial condition or results of operations could have a material adverse effect on the Trust's business, financial condition or results of operations.

As of September 30, 2025, the Trust's properties are located across 35 U.S. states and Puerto Rico. For the nine months ended September 30, 2025, the Trust's lease income was concentrated in two states as follows: California 18.6% and Texas 12.4%. For the nine months ended September 30, 2024, the Trust's lease income was concentrated in two states as follows: California 18.7% and Texas 13.2%.

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Litigation

From time to time, the Trust may be subject to various legal proceedings and claims that arise in the ordinary course of business. There are no current legal matters that are expected to have a material effect on the Trust's consolidated financial statements.

Income Taxes

As of September 30, 2025 and December 31, 2024, there were no uncertain tax positions and the balance of unrecognized tax benefits was \$0.

(6) FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability in an orderly transaction. The hierarchy for inputs used in measuring fair value are as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.
- Level 3: Prices determined using significant unobservable inputs. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available in the circumstances.

When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, to the extent the underlying liability will be settled in cash, approximate their carrying values because of the short-term nature of these instruments.

Recurring Fair Value Measurements

As of September 30, 2025 and December 31, 2024, the Trust did not hold any assets or liabilities that are measured at fair value on a recurring basis.

Nonrecurring Fair Value Measurements

For the nine months ended September 30, 2025, the Trust recognized an impairment charge of \$10,671 based on its estimate of the fair value of the assets and liabilities associated with investment properties held for sale, less anticipated costs to sell, based on the contracted sale price for the portfolio (see Note 1). The Trust determined that its valuation of these investments was classified within Level 2 of the fair value hierarchy.

For the nine months ended September 30, 2024, the Trust recognized an impairment charge of \$2,081 in order to adjust the carrying value of a Retail Property located in Cherry Hill, New Jersey to its estimated fair value of \$4,804 based on a sales contract with an unrelated third party. The Trust determined that its valuation of this investment was classified within Level 3 of the fair value hierarchy.

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Notes to Consolidated Financial Statements

(Unaudited)

(in thousands, except certificate and per certificate amounts)

(7) SUBSEQUENT EVENTS

Subsequent to September 30, 2025, on October 10, 2025 we paid monthly distributions to Certificateholders of \$17,581 or \$0.23 per certificate. On November 6, 2025, we announced a distribution of \$5,500 or \$0.07 per certificate to be paid on November 10, 2025 to Certificateholders.

On November 7, 2025, the scheduled closing date for the sale of all Retail Properties was extended to December 8, 2025. The Trust strongly believes that all conditions for closing as required by the terms of the Agreement will be satisfied, and that closing will occur in accordance with the terms of the Agreement.

All dollar and square foot amounts in this Form 10-Q in Item 2 are stated in thousands with the exception of per share, per square foot and per unit amounts

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q may constitute "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "should," "intends," "plans," "estimates" or "anticipates" and variations of such words or similar expressions or the negative of such words. You can also identify forward-looking statements by discussions of strategies, plans or intentions. Risks, uncertainties and changes in the following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;
- economic and other developments in markets where we have a high concentration of properties;
- our business strategy;
- our projected operating results;
- rental rates and/or vacancy rates;
- material deterioration in operating performance or credit of Penney Intermediate Holdings LLC;
- frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenant;
- bankruptcy, insolvency or general downturn in the business of Penney Intermediate Holdings LLC;
- adverse impact of e-commerce developments and shifting consumer retail behavior on our tenant;
- interest rates or operating costs;
- real estate and zoning laws and changes in real property tax rates;
- real estate valuations;
- our ability to generate sufficient cash flows to make distributions to our Certificateholders;
- our ability to obtain necessary outside financing;
- the availability, terms and deployment of capital;
- general volatility of the capital and credit markets and the market price of our Certificates;
- risks generally associated with real estate dispositions, including our ability to identify and pursue disposition opportunities;
- composition of members of our executive officers;
- the ability of the Manager, Trustee or other service providers to attract and retain qualified personnel;
- governmental regulations, tariffs, tax laws and rates and similar matters;
- our compliance with laws, rules and regulations;
- environmental uncertainties and exposure to natural disasters;
- pandemics or other public health crises and the related impact on (i) our ability to manage our properties, finance our operations and perform necessary administrative and reporting functions and (ii) our tenant's ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent, capital expenditures and other charges as specified in their leases;
- geopolitical events, such as the conflicts in Ukraine and the Middle East, among others, government responses to such events and the related impact on the economy both nationally and internationally;
- insurance coverage; and

- the likelihood or actual occurrence of terrorist attacks in the U.S.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see Part I, Item 1A of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2024. Readers should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements). We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q, except as required by applicable law.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this report.

Principal External Factors that Affect our Results of Operations

Inflation Risk, Tariffs and Economic Conditions

While the disruptions caused by the COVID-19 pandemic have largely subsided, the Trust and the broader U.S. economy continue to face risks from persistent inflation, interest rate uncertainty, reduced consumer spending, labor shortages, supply chain disruptions, the imposition of tariffs and volatility in the global capital markets. Ongoing and potential future impacts of global conflicts, such as between Russia and Ukraine and in the Middle East, among others, as well as evolving governmental policies, particularly the imposition of tariffs are also contributing to heightened economic and geopolitical uncertainty. The recent broadening of international tariffs has already led to increased market volatility and may continue to affect economic conditions in the future. Downturns in the global economy and the increased tariffs could cause a decline in the demand for our tenant's products and our properties. Our operations could also be impacted by inflation and changes in interest rates. Inflation did not have a material effect on our business, financial condition or results of operations for the three and nine months ended September 30, 2025 and 2024.

While we did not incur any disruptions to our lease income and occupancy during the nine months ended September 30, 2025 and 2024 as a result of these adverse political and economic conditions, credit markets or other events, any of these events could materially adversely impact the Trust or Penney Intermediate Holdings LLC's business. The Trust continues to closely monitor economic, financial and social conditions, including the effects of inflation.

Climate Change and ESG Regulations

Our Properties are subject to comprehensive and frequently evolving federal, state and local environmental and occupational health and safety laws. We have made, and will continue to make, capital and other expenditures to comply with environmental requirements. While we do not currently anticipate any material adverse effect on our business, financial condition or competitive position as a result of our efforts to comply with such requirements, new or more stringent laws or regulations regarding environmental and worker health and safety laws could affect our operations and increase our operational and compliance expenditures. It is also possible that liabilities from newly-discovered non-compliance or contamination could have a material adverse effect on our business, financial condition and results of operations.

Executive Summary

Copper Property CTL Pass Through Trust exists for the sole purpose of collecting rent, holding, administering, distributing and monetizing the Properties for the benefit of Certificateholders. As of September 30, 2025, we owned 117 retail operating properties, 20 of which are encumbered by ground leases, across 35 U.S. states and Puerto Rico representing 15.5 million square feet of leasable space. The number of retail operating properties decreased from 121 as of December 31, 2024 as result of four dispositions in 2025.

As of September 30, 2025, all remaining retail operating properties, including those encumbered by ground leases, met the criteria for being accounted for as held for sale. The following table summarizes our portfolio as of September 30, 2025:

Retail Properties								
State	# of Properties			Square Feet (Buildings)	Lease income for the nine months ended September 30, 2025	Lease income as % of total	Lease income for the nine months ended September 30, 2024	Lease income as % of total
	Fee Owned	Ground Lease	Total					
CA	15	4	19	2,791	13,549	19.0 %	13,334	18.9 %
TX	15	4	19	1,938	9,020	12.7 %	8,981	12.7 %
FL	6	—	6	848	4,615	6.5 %	4,574	6.5 %
NJ	4	—	4	702	3,424	4.8 %	3,376	4.8 %
NY	1	2	3	469	3,351	4.7 %	3,327	4.7 %
IL	5	—	5	845	3,158	4.4 %	3,120	4.4 %
WA	2	1	3	506	2,745	3.9 %	2,700	3.8 %
AZ	4	—	4	492	2,648	3.7 %	2,601	3.7 %
NV	2	1	3	438	2,647	3.7 %	2,623	3.7 %
MI	6	—	6	863	2,637	3.7 %	2,601	3.7 %
OH	5	—	5	645	2,367	3.3 %	2,344	3.3 %
PA	3	—	3	373	1,871	2.6 %	1,843	2.6 %
KY	1	1	2	251	1,428	2.0 %	1,412	2.0 %
NM	2	—	2	266	1,423	2.0 %	1,404	2.0 %
CO	1	1	2	263	1,344	1.9 %	1,328	1.9 %
Other	25	6	31	3,781	15,061	21.1 %	14,902	21.3 %
Total Retail	97	20	117	15,471	\$ 71,288 (a)	100 %	\$ 70,470 (a)	100 %

(a) For the nine months ended September 30, 2025 and 2024, lease income recognized from the portfolio as of September 30, 2025 consists of the following:

	Nine Months Ended September 30,	
	2025	2024
Base rent	\$ 72,449	\$ 71,028
Straight-line rental income	(1,602)	(1,602)
Amortization of above and below market lease	(2,639)	(2,044)
Ground lease reimbursement income	3,080	3,088
Lease income	<u>\$ 71,288</u>	<u>\$ 70,470</u>

Company Highlights — Nine Months Ended September 30, 2025

Purchase and Sale Agreement

On July 23, 2025, the Trust, through its subsidiaries, entered into an amendment to its purchase and sale agreement (as amended, the "Agreement") with an unrelated third party ("Buyer") which made the Agreement binding for the sale of all remaining Retail Properties for a price of \$947 million. By July 25, 2025, the Buyer had completed its due

diligence and paid a non-refundable deposit. A redacted copy of the Agreement and all amendments are attached as Exhibits 10.1 to 10.3 hereto, and the terms are incorporated by reference herein.

On September 4, 2025, the Trust completed the sale of two properties in accordance with right of first refusals (ROFR) in favor of adjoining property owners. The total purchase price for the two properties was equal to the \$12.4 million total amount allocated under the Agreement for those properties. Accordingly, an adjustment to the purchase price under the Agreement in the amount of \$12.4 million was made to bring the total purchase price under the Agreement to \$935 million. On September 8, 2025, the Trust entered into a second amendment to the Agreement to extend the scheduled closing date from September 8, 2025 to October 8, 2025.

Subsequent to September 30, 2025, on November 7, 2025, pursuant to the terms of the Agreement, the scheduled closing date was extended to December 8, 2025 to allow sufficient time to complete all steps required for closing. The Trust strongly believes that all conditions for closing as required by the terms of the Agreement will be satisfied, and that closing will occur in accordance with the terms of the Agreement.

Acquisitions

We had no acquisition activity during the nine months ended September 30, 2025 and 2024.

Dispositions

The following table summarizes the disposition activity during the nine months ended September 30, 2025:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
5/23/25	Miami, FL	Retail	Ground Leasehold	191	\$ 15,576	\$ 15,147	\$ 6,230
5/23/25	Pittsburgh, PA	Retail	Fee Simple	182	5,260	5,080	(110)
9/4/2025	New Braunfels, TX	Retail	Fee Simple	104	4,942	4,820	(1,391)
9/4/2025	Houston, TX	Retail	Fee Simple	104	7,412	7,218	(456)
				581	\$ 33,190	\$ 32,265	\$ 4,273

The following table summarizes the disposition activity during the nine months ended September 30, 2024:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain
3/15/24	Transnational Portfolio (1)	Retail	Fee Simple	302	\$ 16,459	\$ 16,096	\$ 1,497
6/10/24	Roseville, CA	Retail	Fee Simple	167	13,364	13,113	1,026
9/30/24	Miami, FL	Retail	Fee Simple	150	12,249	12,107	1,869
				619	\$ 42,072	\$ 41,316	\$ 4,392

(1) Portfolio comprised of three Retail Properties located in Newnan, GA, Aurora, CO and Kissimmee, FL.

During the nine months ended September 30, 2024, net gain on sales of investment properties was \$4,316, which includes (i) \$154 of selling expenses from prior period dispositions, (ii) a gain of \$78 in proceeds released from escrow due to a disposition that occurred in December 2022 and (iii) a gain of \$4,392 from the disposition of Retail Properties as noted in the table above.

Leasing Activity

There was no leasing activity during the nine months ended September 30, 2025 and 2024.

Capital Markets

There was no capital markets activity during the nine months ended September 30, 2025 and 2024.

Distributions

We paid distributions to the Certificateholders of \$98,504 or \$1.31 per certificate during the nine months ended September 30, 2025 and \$101,853 or \$1.36 per certificate during the nine months ended September 30, 2024. Subsequent to September 30, 2025, on October 10, 2025, we paid monthly distributions to Certificateholders of \$17,581 or \$0.23 per certificate. Subsequent to September 30, 2025, on November 6, 2025, we announced a distribution of \$5,500 or \$0.07 per certificate to be paid on November 10, 2025 to Certificateholders.

Results of Operations

Comparison of three and nine months ended September 30, 2025 to the three and nine months ended September 30, 2024

For the three months ended September 30, 2025, net income attributable to Certificateholders was \$1,290 or \$0.02 per Certificate, as compared to \$16,443 or \$0.22 per Certificate for the corresponding period in 2024.

For the nine months ended September 30, 2025, net income attributable to Certificateholders was \$39,557 or \$0.53 per Certificate, as compared to \$52,094 or \$0.69 per Certificate for the corresponding period in 2024.

The following describes the changes on the Trust's consolidated statements of operations that affected net income attributable to Certificateholders during the three and nine months ended September 30, 2025, as compared to the corresponding periods in 2024:

Lease income - The net decrease in lease income of \$788 and \$2,376 for the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in 2024, is due to the disposition of thirteen Retail Properties between January 1, 2024 and September 30, 2025, partially offset by the CPI adjustment of base rent as of December 7, 2024.

Operating expenses - The net increase in operating expenses of \$44 for the three months ended September 30, 2025, as compared to the corresponding period in 2024, is primarily due to an increase in taxes paid to governmental authorities. The net decrease in operating expenses of \$51 for the nine months September 30, 2025, as compared to the corresponding period in 2024, is primarily due to decreases in: (i) management fees paid to the Manager and (ii) ground lease rent expense resulting from the disposition of one Retail Property with a ground lease in May 2025, partially offset by an increase in taxes paid to governmental authorities.

Depreciation and amortization - The decrease in depreciation and amortization of \$225 and \$869 for the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in 2024, is due to the disposition of thirteen Retail Properties between January 1, 2024 and September 30, 2025.

Provision for impairment of investment properties - Provisions for impairment are recorded when events or changes in circumstances indicate that the carrying amount of an investment property may not be recoverable and are not necessarily comparable period-to-period. During the nine months ended September 30, 2025, the Trust recorded an impairment charge of \$10,671. During the nine months ended September 30, 2024, the Trust recorded an impairment charge of \$2,081.

General and administrative expenses - The increase in general and administrative expenses of \$2,265 and \$2,313 for the three and nine months ended September 30, 2025, as compared to the corresponding periods in 2024, is primarily due to increases in legal fees related to various Trust Amendments, partially offset by decreases in other professional fees.

Gain on sales of investment properties, net - During the nine months ended September 30, 2025, there were four dispositions of Retail Properties, resulting in a net gain of \$4,273. During the nine months ended September 30, 2024, there were five dispositions of Retail Properties which resulted in a net gain of \$4,316, which included net losses of \$76 related to prior period sales.

Other income - Other income consists of interest income earned on investments in money market instruments and non-recurring income generated from the Retail Properties, including consent fees or other fees paid to the Trust. For the three months ended September 30, 2025, the net increase in other income of \$26, as compared to the corresponding period in 2024, is due to an increase in consent fees and other income of \$100 received by the Trust, partially offset by a decrease of \$74 in interest income earned by the Trust. For the nine months ended September 30, 2025, the net decrease in other income of \$135, as compared to the corresponding period in 2024, is due to a decrease of \$235 in interest income earned by the Trust, partially offset by an increase in consent fees and other income received by the Trust.

Net Operating Income ("NOI")

We define NOI as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, depreciation and amortization, and formation expenses. We use NOI internally to evaluate our financial and operating performance. We believe that NOI, which is a supplemental non-GAAP financial measure, also provides an additional and useful operating perspective to investors not immediately apparent from "Net income" in accordance with accounting principles generally accepted in the United States ("GAAP"). We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Comparison of our presentation of NOI to similarly titled measures for other entities may not necessarily be meaningful due to possible differences in definition and application by such entities. For reference and as an aid in understanding our computation of NOI, a reconciliation of net income as computed in accordance with GAAP to NOI for the Reporting Periods is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 1,290	\$ 16,443	\$ 39,557	\$ 52,094
Adjustments to reconcile to NOI:				
Depreciation and amortization of real estate	4,347	4,572	13,142	14,011
Provision for impairment of investment properties	10,671	2,081	10,671	2,081
Loss (gain) on sales of investment properties, net	1,851	(1,866)	(4,273)	(4,316)
Straight-line rental income, net	540	568	1,640	1,719
Amortization of above and below market lease intangibles, net	714	617	2,177	1,760
Interest income	(258)	(332)	(782)	(1,017)
Non-cash ground rent expense, net	1,448	1,495	4,386	4,486
Non-cash ground lease reimbursement income	(1,027)	(1,027)	(3,080)	(3,089)
NOI	\$ 19,576	\$ 22,551	\$ 63,438	\$ 67,729

The decrease in NOI of \$4,291 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, is due to (i) a decrease in lease income of \$3,415 resulting from the disposition of thirteen Retail Properties between January 1, 2024 and September 30, 2025 and (ii) an increase in operating expenses and general and administrative expenses of \$49 and \$2,313, respectively; partially offset by increases in (iii) lease income of \$1,386 due to the CPI adjustment of base rent in December 2024 and (iv) consent fee income of \$100 received by the Trust.

Funds from Operations

The National Association of Real Estate Investment Trusts, or NAREIT, an industry trade group, has promulgated a financial measure known as funds from operations ("FFO"). As defined by NAREIT, FFO means net income computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) provisions for impairment of investment properties. We have adopted the NAREIT definition in our computation of FFO attributable to Certificateholders. Management believes that, subject to the following limitations, FFO attributable to Certificateholders provides a basis for comparing our performance and operations to REITs.

We define Operating FFO attributable to Certificateholders as FFO attributable to Certificateholders excluding the impact of discrete non-operating transactions and other events which we do not consider representative of the comparable operating results of our real estate operating portfolio, which is our core business platform. Specific

examples of discrete non-operating transactions and other events include, but are not limited to, the impact on earnings, which are not otherwise adjusted in our calculation of FFO attributable to Certificateholders.

We believe that FFO and Operating FFO, which are supplemental non-GAAP financial measures, provide an additional and useful means to assess our operating performance compared to REITs. FFO and Operating FFO do not represent alternatives to (i) “Net income” or “Net income attributable to Certificateholders” as indicators of our financial performance, or (ii) “Cash flows from operating activities” which is prepared in accordance with GAAP as measures of our capacity to fund cash needs, including the payment of distributions. Comparison of our presentation of Operating FFO to similarly titled measures for REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

The following table presents a reconciliation of net income to FFO and Operating FFO:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 1,290	\$ 16,443	\$ 39,557	\$ 52,094
Depreciation and amortization of real estate	4,347	4,572	13,142	14,011
Provision for impairment of investment properties	10,671	2,081	10,671	2,081
Loss (gain) on sales of investment properties, net	1,851	(1,866)	(4,273)	(4,316)
FFO	<u>\$ 18,159</u>	<u>\$ 21,230</u>	<u>\$ 59,097</u>	<u>\$ 63,870</u>
FFO per certificate outstanding – basic and diluted	\$ 0.24	\$ 0.28	\$ 0.79	\$ 0.85
FFO	\$ 18,159	\$ 21,230	\$ 59,097	\$ 63,870
Dead deal costs	—	—	6	140
Operating FFO	<u>\$ 18,159</u>	<u>\$ 21,230</u>	<u>\$ 59,103</u>	<u>\$ 64,010</u>
Operating FFO per certificate outstanding – basic and diluted	\$ 0.24	\$ 0.28	\$ 0.79	\$ 0.85

The decrease in FFO of \$4,773 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, is primarily due to:

- a net decrease in lease related income of \$3,762 resulting from the disposition of thirteen Retail Properties;
- a decrease in interest income of \$235; and
- a net increase in general and administrative expenses of \$2,313; partially offset by
- an increase in lease income of \$1,386 due to the CPI adjustment of base rent in December 2024;
- an increase in consent fee income of \$100 received in 2025; and
- a net decrease of operating expenses of \$51.

The decrease in Operating FFO of \$4,907 for the nine months ended September 30, 2025, as compared to nine months ended September 30, 2024 is primarily due to:

- a net decrease in lease related income of \$3,762 resulting from the disposition of thirteen Retail Properties;
- a decrease in interest income of \$235; and
- a net increase in general and administrative expenses of \$2,447; partially offset by
- an increase in lease income of \$1,386 due to the CPI adjustment of base rent in December 2024;
- an increase in consent fee income of \$100 received in 2025; and
- a net decrease in operating expenses of \$51.

Liquidity and Capital Resources

We anticipate that cash flows from net proceeds from the sale of real estate, supplemented by the Manager's Reserve of \$15,000 and the Trustee's Reserve of \$10,000, will provide adequate capital for the Trust's cash requirements over the next 12 months. Cash requirements are expected to include operating and general and administrative expenses, a reserve for remaining sales expenses and distribution payments. The Trust intends to make a distribution of net sales proceeds after the transaction closes, with the final distribution occurring prior to its dissolution. The final distribution will consist of any collected and undistributed rental and sales proceeds, including any unused and undistributed cash and cash equivalent amounts, after all operating and general and administrative expenses and sales expenses are resolved.

As of September 30, 2025 and December 31, 2024, we had \$48,906 and \$51,886, respectively, of cash and cash equivalents. The Trust has adopted a policy to maintain its cash equivalents in a government money market fund administered by a major bulge bracket investment banking firm which invests its assets only in (i) cash and (ii) securities issued or guaranteed by the United States or certain U.S. government agencies and having a weighted average life and weighted average maturity of no more than 120 days and 60 days, respectively. Each of these government money market funds is managed to maintain a stable net asset value, thereby eliminating principal risk.

Debt Maturities

We have no scheduled maturities and principal amortization of our indebtedness, since we had no indebtedness as of September 30, 2025 and December 31, 2024.

Distributions

The Trust is required to distribute on a monthly basis, the net proceeds from lease payments under the Master Leases (until such time as all of the Properties have been sold) and all net sales proceeds from the disposition of Properties, in each case pro rata, to Certificateholders as of the record date immediately preceding the applicable distribution date. Such distributions shall be net of (i) tax payments to be made by the Trust, (ii) fees and expenses of the Trust, the Trustee, the Manager and any other professional advisors, and (iii) funds to be set aside for the Trustee's and Manager's reserve accounts.

We paid distributions to the Certificateholders of \$98,504 or \$1.31 per certificate during the nine months ended September 30, 2025, and \$101,853 or \$1.36 per certificate during the nine months ended September 30, 2024. Subsequent to September 30, 2025, on October 10, 2025, we paid monthly distributions to Certificateholders of \$17,581 or \$0.23 per certificate. On November 6, 2025, we announced a distribution of \$5,500 or \$0.07 per certificate to be paid on November 10, 2025 to Certificateholders.

Dispositions

Net sales proceeds from the disposition of Properties were included in the distributions to Certificateholders. During the nine months ended September 30, 2025 and 2024, included in the amount we paid to Certificateholders was \$33,167 and \$33,176, respectively, of aggregate net sales proceeds.

Capital Expenditures

We anticipate that obligations related to capital improvements will not be significant as these are generally the responsibility of the tenant under the Master Leases and should otherwise be met with cash flows from operations.

Summary of Cash Flows

The following table summarizes our cash flows:

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 61,259	\$ 68,626
Net cash provided by investing activities	34,265	41,316
Net cash used in financing activities	(98,504)	(101,853)
Change in cash, cash equivalents and restricted cash	(2,980)	8,089
Cash, cash equivalents and restricted cash, at beginning of period	51,886	38,026
Cash, cash equivalents and restricted cash, at end of period	<u>\$ 48,906</u>	<u>\$ 46,115</u>

Cash Flows from Operating and Investing Activities

Net cash provided by operating activities for the nine months ended September 30, 2025 was \$61,259, as compared to \$68,626 for the nine months ended September 30, 2024. The decrease of \$7,367 is primarily due to a decrease in NOI resulting from (i) a decrease in lease income due to the disposition of thirteen Retail Properties between January 1, 2024 and September 30, 2025 and (ii) an increase in sale related legal costs.

Investing activities solely consists of proceeds from sales of investment properties. There were four dispositions during the nine months ended September 30, 2025, and cash flows from investing activities were \$34,265 for this period. There were five dispositions during the nine months ended September 30, 2024, and cash flows from investing activities were \$41,316 for this period.

During the nine months ended September 30, 2025, total net cash provided by operating and investing activities was \$95,524, however, \$98,504 was distributed to Certificateholders, of which \$24,219 were distributions of cash flows from operating and investing activities received during December 2024.

Management believes that cash flows from the properties, the sale of the remaining portfolio of investment properties, the Manager's Reserve of \$15,000 and the Trustee's Reserve of \$10,000 and existing cash and cash equivalents will provide sufficient liquidity to sustain future operations; however, we cannot provide any such assurances.

Cash Flows from Financing Activities

Cash flows used in financing activities for the nine months ended September 30, 2025 was \$98,504, as compared to \$101,853 for the nine months ended September 30, 2024. Financing activities for both Reporting Periods consisted of distributions paid to Certificateholders.

Contractual Obligations

As of September 30, 2025, we have 20 properties that are subject to long-term non-cancelable ground leases. These leases expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised.

The following table summarizes the Trust's obligations under non-cancelable operating leases as of September 30, 2025:

	Payments due by period
Period from October 1 to December 31, 2025	\$ 1,035
2026	4,136
2027	4,195
2028	4,255
2029	4,334
2030	4,327
Thereafter	207,216
Less imputed interest	(191,677)
Lease liabilities as of September 30, 2025	<u>\$ 37,821</u>

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Our 2024 Annual Report on 10-K, as amended, contains a description of our critical accounting policies, including those relating to the impairment of long-lived assets. For the nine months ended September 30, 2025, there were no significant changes to these policies.

Impact of Recently Issued Accounting Pronouncements

None.

Subsequent Events

Subsequent to September 30, 2025, on October 10, 2025, we paid monthly distributions to Certificateholders of \$17,581 or \$0.23 per certificate. On November 6, 2025, we announced a distribution of \$5,500 or \$0.07 per certificate to be paid on November 10, 2025 to Certificateholders.

On November 7, 2025, the scheduled closing date for the sale of all Retail Properties was extended to December 8, 2025. The Trust strongly believes that all conditions for closing as required by the terms of the Agreement will be satisfied, and that closing will occur in accordance with the terms of the Agreement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are not exposed to interest rate risk because we currently do not hold any long-term debt or derivatives. If we were to enter into long-term debt arrangements, our interest rate risk management objectives would be to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs.

As of September 30, 2025, we did not hold any fixed or variable rate debt, and did not hold any derivative financial instruments to hedge exposures to changes in interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of the Principal Executive Officer and Principal Financial Officer, has evaluated the design and operation of our disclosure controls and procedures (as defined in the Securities and Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based upon this evaluation, the Principal Executive Officer and Principal Financial Officer concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures were effective and provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that it is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding the required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. Neither the Trust nor any of its subsidiaries are currently a party as plaintiff or defendant to and none of our properties are the subject of any pending legal proceedings that we believe to be material or that individually or in the aggregate would be expected to have a material effect on our business, financial condition or results of operations if determined adversely to us. We are not aware of any similar proceedings that are contemplated by governmental authorities. See Note 5 in the notes to consolidated financial statements for further discussion.

ITEM 1A. RISK FACTORS

As of the date of this report, there are no material changes to our risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2024, aside from the risk factor included below:

Inflation, tariffs and economic conditions may increase our operating and capital costs.

In 2022, inflationary pressures resulting from COVID-19 relief and aid programs, supply chain constraints and generally improved economic conditions increased our costs for third-party compensation and other costs necessary to operate our business. The general economy in 2022 was also affected by the war in Ukraine and the associated increase in energy costs. While the global inflation rate began to ease somewhat in 2023 and 2024 as a result of central bank policy tightening, core inflation remains persistent. As a result of the decline in global inflation, the U.S. Federal Reserve cut the federal funds rate three times in 2024 by a total of 100 basis points. In September 2025, the federal reserve cut their rates by 25 basis points and has indicated that they may cut interest rates again this year.

After almost 10 years of low interest rate environments, inflationary pressures and efforts in the U.S. and around the world to combat inflation have resulted in increased interest rates by central banks globally. As a result, to the extent we incur any indebtedness, the interest rates we are charged may be significantly higher than what would have been expected in prior years. Furthermore, the increased interest rates could affect our Tenant's business and borrowing costs, which in turn could impact their ability to make timely payments to us. The continued risk of tariffs, whether newly imposed or expanded also creates uncertainty in pricing, sourcing and planning for our Tenant. Given that core inflation has proved persistent and tariffs may be used as geopolitical or trade tools, there is no assurance that interest rates, costs or tariff-related pressures will stabilize, increase or decrease in the foreseeable future.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the three months ended September 30, 2025.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2025, no executive officer of the Trust adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as the terms are defined in Item 408(a) of Regulation S-K. Furthermore, the executive officers of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Amendment No. 3 to Amended and Restated Pass-Through Trust Agreement, dated as of July 18, 2025, between Copper BidCo LLC, as beneficiary, and GLAS Trust Company LLC, as trustee. (Incorporated herein by reference to Annex A of the Company's Notice of Certificateholders Action by Written Consent on Schedule 14C (filed with the Commission on July 29, 2025 (File No. 000-56236)).
10.1*	Purchase and Sale Agreement, dated as of June 16, 2025
10.2*	Amendment No. 1 to Purchase and Sale Agreement
10.3*	Amendment No. 2 to Purchase and Sale Agreement
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
32.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
32.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed herewith).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith).
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith).
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith).
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*) (filed herewith).

* Portions of this exhibit have been redacted in compliance with Item 601(b)(10)(iv) of Regulation S-K.

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.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ NEIL AARONSON

Neil Aaronson
Principal Executive Officer

Date: November 10, 2025

By: /s/ LARRY FINGER

Larry Finger
Principal Financial Officer

Date: November 10, 2025

****] Certain information contained in this document has, pursuant to Item 601(b)(2) of Regulation S-K, been excluded because such information is both not material and is the type of information that the Trust treats as private or confidential. In addition, certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.*

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

by and among

**CTL PROPCO I LLC, CTL PROPCO I L.P.,
CTL PROPCO PR I LLC and CTL PROPCO PR II LLC**

collectively, as Seller,

and

OPLTD JCP LLC,

as Buyer

June 16, 2025

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Exhibits and Schedules

Exhibit A-1:	Form of Deed [***]
Exhibit A-2:	Form of Ground Lease Assignment [***]
Exhibit B:	Form of Bill of Sale [***]
Exhibit C:	Form of Omnibus Assignment [***]
Exhibit D:	Intentionally Omitted
Exhibit E:	Form of Tenant Estoppel Certificate [***]
Exhibit F:	Form of Owner's Title Affidavit [***]
Exhibit G:	Form of FIRPTA Certificate [***]
Exhibit H:	Form of Seller Closing Update Certificate [***]
Exhibit I:	Form of Buyer Closing Update Certificate [***]
Exhibit J:	Forms of Ground Lease Estoppel [***]
Exhibit K:	Form of Master Lease Assignment [***]
Schedule A-1:	Property Addresses and Base Rent (Fee Properties) [***]
Schedule A-2:	Property Addresses and Base Rent (Ground Leased Properties) [***]
Schedule B:	Ground Leases [***]
Schedule C:	Intentionally Omitted
Schedule D:	Applicable ROFOs [***]

PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT (this “Agreement”) is dated as of June 16, 2025 (the “Effective Date”), by and among (a) (i) **CTL PROPCO I LLC**, a Delaware limited liability company (“CTL I LLC”), (ii) **CTL PROPCO I L.P.**, a Delaware limited partnership (“CTL I LP”), (iii) **CTL PROPCO PR I LLC**, a Puerto Rico limited liability company (“CTL PR I LLC”), and (iv) **CTL PROPCO PR II LLC**, a Puerto Rico limited liability company (“CTL PR II LLC” and, together with CTL I LLC, CTL I LP and CTL PR I LLC, individually or collectively, as the context may require, “Seller”), and (b) **OPLTD JCP LLC**, a Delaware limited liability company (“Buyer”), and (c) is joined by **COMMONWEALTH LAND TITLE INSURANCE COMPANY** (“Escrow Agent”), but only for the limited purposes set forth in Article 14 and other specific provisions in this Agreement relating to the performance of certain duties by the Escrow Agent as expressly set forth in this Agreement.

RECITALS

A. Seller is the owner of (a) the fee simple estates in those certain ninety-nine (99) real properties whose addresses are listed in Schedule A-1 (collectively, the “Fee Properties”) and (b) the leasehold estate (“the Leasehold Estate”) in those certain twenty (20) real properties whose addresses are listed in Schedule A-2 (the “Ground Leased Properties”), which properties in each case consist of (i) the land more particularly described in the form of Deed or Assignment of Ground Lease attached hereto for each such property (the “Land”), (ii) all of Seller’s right, title and interest in and to all rights, privileges and easements appurtenant to or used in connection with the ownership and operation of the Land (the “Appurtenances”), and (iii) all buildings and improvements erected on the Land (the “Improvements”) (each Fee Property or Ground Leased Property, including its related Land, Appurtenances, and Improvements, an “Individual Property” and all Individual Properties collectively, the “Real Property”).

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, subject to and upon the terms and conditions contained in this Agreement, the Real Property and the balance of the Property (as defined in Article 1) owned by Seller (the “Transaction”).

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

ARTICLE 1

Definitions

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below:

“Adjusted Purchase Price Balance” shall mean the Purchase Price less the Deposit, as such amount shall be adjusted to reflect the prorations contemplated in Section 10.4 of this Agreement and any other adjustments or credits required by this Agreement.

“Adjustment Date” shall have the meaning set forth in Section 10.4(a).

“Affiliate” shall mean, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. The term “Affiliated” shall have the correlative meaning.

“Agreement” shall mean this Agreement, including all Exhibits and Schedules attached hereto, as the same may be amended, modified, or supplemented from time to time in writing by Seller and Buyer.

“Allocated Purchase Price” shall have the meaning set forth in Section 2.2.

“ALTA” shall have the meaning set forth in Section 4.2(b)(i).

“Applicable ROFO” shall have the meaning set forth in Section 9.2.

“Approved Bank” shall have the meaning set forth in Section 14.1.

“Base Rent” shall mean the amount of base rent allocated to each Individual Property under the Master Lease, which allocated base rent, as of the Effective Date, is set forth in Schedule A-1 and Schedule A-2.

“Bill of Sale” shall mean a bill of sale in the form attached hereto as Exhibit B.

“Broker” shall mean Newmark.

“Broker Fee” shall have the meaning set forth in Article 11.

“Business Day” shall mean any day of the week other than (a) Saturday and Sunday, (b) a day on which banking institutions in the State of New York are obligated or authorized by law or executive action to be closed to the transaction of normal banking business, or (c) a day on which governmental functions in New York, New York or the State of New York are interrupted because of extraordinary events such as hurricanes, power outages, declarations of national or local emergencies or acts of terrorism.

“Buyer” shall have the meaning set forth in the preamble of this Agreement, together with its permitted successors and permitted assigns under this Agreement.

“Buyer Representations” shall have the meaning set forth in Section 8.1.

“Buyer Representatives” shall have the meaning set forth in Section 6.1.

“Buyer Closing Update Certificate” shall mean a certificate in substantially the form of Exhibit I.

“Closing” shall mean the consummation of the purchase and sale of the Property pursuant to the terms of this Agreement.

“Closing Date” shall have the meaning set forth in Section 10.1(b).

“Code” shall mean the Internal Revenue Code of 1986, and all amendments thereto and all regulations issued thereunder.

“Confidential Information” shall mean (a) all documents, studies, reports, test results, brochures, offering materials, photographs, leases, lease guarantees, subleases, rent rolls, lease schedules, surveys, title reports and commitments, legal documents, financial information, computer output and other materials and information relating to the Property, the Master Lease Tenant, the Master Lease, any Severed Lease or other Severed Lease Documents, the Master Lease Guarantor, any subtenants and all analyses, compilations, forecasts, projections and other documents prepared based upon such materials and information, any and all proposals made in connection with a potential sale of the Property (including the Existing Third Party Reports and any proposals involving a price for the Property), whether the same are in electronic, pictorial, written or other form, that have been provided to Buyer and Buyer Representatives through the Datasite, via email or other methods of delivery, and (b) the terms of this Agreement and any information contained herein or otherwise provided to Buyer concerning the identity of the direct or indirect beneficial owners of Seller.

“Consequential Damages” shall mean, with respect to an indemnified matter, consequential, indirect, speculative or similar special damages incurred by the indemnified party.

“Control” shall mean, with respect to any Person, (a) the ownership of more than fifty percent (50%) of the Equity Interests of such Person or (b) the power (whether or not exercised) to (i) elect a majority of the directors of such Person, (ii) exercise voting control of such Person or (iii) otherwise direct or cause the direction of the management and policies of such Person through the ownership of Equity Interests, whether by contract or otherwise. The terms “Controlled by”, “Controlling” and “under common Control with” shall have their respective correlative meanings.

“Datasite” shall mean the “Due Diligence Documents” shared folder hosted on the Dropbox datasite available at:
https://www.dropbox.com/scl/fo/4us0z3j736aduvkbz2zor/AIPK3FjyOr7EIUvvBXJ_Gik?rlkey=7uxr5q6ezdssps2qojpsa23l5&st=9y82p2sh&dl=0.

“DD Period Update” shall have the meaning set forth in Section 4.2(c)(i).

“Deed” shall mean a special warranty deed or its equivalent conveying each Fee Property from Seller to Buyer in the applicable form attached hereto as Exhibit A-1.

“Deposit” shall have the meaning set forth in Section 3.1.

“Dollars” and the sign “\$” mean the lawful money of the United States of America.

“Due Diligence Expiration Date” shall have the meaning set forth in Section 3.2.

“Effective Date” shall have the meaning set forth in the Preamble of this Agreement.

“Environmental Laws” shall mean any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, binding guidance or policies, orders, decisions, determinations, decrees or judgments, whether statutory or common law, as amended from time

to time, now or hereafter in effect, or promulgated, pertaining to pollution, the environment, natural resources, public health and safety and industrial hygiene (in each case, as the same relate to Hazardous Substances), including the management, use, generation, manufacture, labeling, registration, production, storage, release, discharge, spilling, leaking, emitting, injecting, escaping, abandoning, dumping, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of or exposure to any Hazardous Materials, including the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and the Occupational Safety and Health Act (as it relates to Hazardous Materials), the New Jersey Industrial Site Recovery Act and the Connecticut Property Transfer Act.

“Equity Interests” shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interests or participations that confer on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” shall have the meaning set forth in the Preamble to this Agreement.

“Excluded Items” shall mean: (a) materials relating to Seller’s marketing efforts for the sale of the Property, including communications with other potential purchasers; (b) projections and other internal memoranda or materials; (c) appraisals, Seller’s strategic plans for the Property, internal analyses (including Seller’s analyses with respect to its leasing of space in the Property), computer software, and submissions relating to Seller’s obtaining of internal authorizations; and (d) attorney and accountant work product and all other materials subject to any legal privilege in favor of Seller.

“Existing PCR” shall mean that certain property condition report for each Individual Property set forth in the Datasite as of the Effective Date.

“Existing Phase I” shall mean that phase I (and, if applicable, phase II) environmental site assessment report for each Individual Property set forth in the Datasite as of the Effective Date.

“Existing PZR” shall mean that certain zoning report for each Individual Property set forth in the Datasite as of the Effective Date.

“Existing Survey” shall mean that certain survey for each Individual Property obtained by Seller prior to the Effective Date and depicting, as of the respective date of such survey, the legal boundaries, structures, encroachments and, to the extent locatable, easements of record as of such date, a true and complete copy of which has been delivered to Buyer or its Affiliates by Seller or has been made available to Buyer or its Affiliates in the Datasite.

“Existing Third-Party Reports” shall mean, collectively, the Existing PCR, the Existing Phase I, the Existing PZR and any other third-party reports disclosed by Seller to Buyer as of the Effective Date.

“Extended Gap Cure Election Period” shall have the meaning set forth in Section 4.2(c)(iii).

“Final Closing Statement” shall have the meaning set forth in Section 10.4(d).

“FIRPTA Certificate” shall mean a certificate in substantially the form of Exhibit G attached hereto.

“Gap Cure Election Period” shall have the meaning set forth in Section 4.2(c)(iii).

“Gap Title Objection” shall have the meaning set forth in Section 4.2(c)(ii).

“Gap Title Objection Property” shall have the meaning set forth in Section 4.2(c)(iii).

“Governmental Authorities” shall mean, collectively, any government, court, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state, municipal or local, domestic, foreign or multinational entity or body having jurisdiction over (a) the Person in question or (b) the Real Property or any part thereof.

“Ground Lease” shall mean, with respect to each Ground Leased Property, the lease, sublease or other similar agreement giving rise to the applicable Leasehold Estate, as amended, modified, supplemented, restated, or renewed, in each case as more particularly described in Schedule B.

“Ground Lease Assignment” shall mean an assignment and assumption of ground lease conveying Seller’s Leasehold Estate in each Ground Leased Property to Buyer in the applicable form attached hereto as Exhibit A-2.

“Ground Lessor” shall mean, with respect to each Ground Lease, the lessor, sublessor or other similar Person which is (the applicable) Seller’s direct counterparty thereunder.

“Hazardous Materials” shall mean each and every element, compound, mixture, chemical, material, waste or substance (whether solid, liquid or gaseous) which is defined, classified or regulated as hazardous, toxic, a pollutant or a contaminant under any Environmental Law or for which liability or standards of care or a requirement for investigation, remediation or monitoring are imposed under, or that are otherwise subject to, any Environmental Law, including, without limitation, asbestos, asbestos containing materials, urethane, polychlorinated biphenyls, any petroleum product, petroleum derived products and/or its constituents or derivatives, and any caustic, flammable or explosive materials, radioactive materials, radon, lead or lead containing materials, mold, and any per- or polyfluoroalkyl substances.

“Improvements” shall have the meaning set forth in the Recitals of this Agreement.

“Individual Property” shall have the meaning set forth in the Recitals of this Agreement.

“Individual Property Termination” shall have the meaning set forth in Section 2.4(a).

“Land” shall have the meaning set forth in the Recitals of this Agreement.

“Laws and Regulations” shall mean, collectively, all present and future building, fire, sanitary, zoning, environmental, housing and other statutes, laws, ordinances, codes, orders, restrictions, resolutions, requirements, rules and regulations of all Governmental Authorities having jurisdiction with respect to the Real Property or any part thereof, including, without limitation, landmark designations and all zoning variances and special exceptions, if any.

“Lender’s Title Policy” shall have the meaning set forth in Section 4.2(b)(ii).

“Lender’s Title Policy Premium” shall have the meaning set forth in Section 4.2(b)(iii).

“Lien” shall mean any adverse interest, security interest, claim, lien, pledge, option, warrant, judgment, encumbrance, charge, voting trust, voting agreement, proxy or other similar arrangement, restriction or legal or equitable limitation affecting the Real Property (other than Permitted Exceptions).

“Losses” shall mean, with respect to a particular indemnified matter, any and all actual claims, demands, causes of action, losses, liabilities, out-of-pocket costs and expenses (including reasonable attorneys’ fees, court costs and disbursements) arising from or in connection with such matter, but excluding in all cases Consequential Damages.

“Master Collateral Access Agreement” shall mean that certain Landlord Collateral Access Agreement, dated as of December 7, 2020, by and among Master Lease Landlord, Master Lease Tenant, Master Subtenant, Pathlight Capital LP, in its capacity as administrative and collateral agent under the FILO Facility (as such term is defined therein) and Wells Fargo Bank, National Association, in its capacity as administrative and collateral agent under the ABL Facility (as such term is defined therein) disclosed in the Datasite.

“Master Lease” shall mean that certain Retail Master Lease, dated as of December 7, 2020, between Master Lease Landlord, as landlord, and Master Lease Tenant, as tenant, an executed copy of which is set forth in the Datasite.

“Master Lease Assignment” shall mean an assignment and assumption of the Master Lease in the form attached as Exhibit K.

“Master Lease Documents” shall mean the Master Lease, the Master Lease EIA, the Master Lease Side Letter, the Master Lease Pledge Agreement and the Master Lease Guaranty.

“Master Lease EIA” shall mean that certain Environmental Indemnity Agreement, dated as of December 7, 2020, by Master Lease Guarantor and Master Lease Tenant in favor of Master Lease Landlord disclosed in the Datasite.

“Master Lease Guarantor” shall mean the guarantors under the Master Lease Guaranty, together with any successors, assigns and/or replacements thereto pursuant to the Master Lease Guaranty.

“Master Lease Guaranty” shall mean that certain Guaranty Agreement, dated as of December 7, 2020 by Master Lease Guarantor in favor of Master Lease Landlord disclosed in the Datasite.

“Master Lease Landlord” shall mean Seller, as successor-in-interest to JCPenney Puerto Rico, Inc., a Puerto Rico corporation, J.C. Penney Corporation, Inc., a Delaware corporation, and J.C. Penney Properties, LLC, a Delaware limited liability company, in its capacity as the Landlord (as defined in the Master Lease) that leases the Property (and the other properties demised thereunder) to Master Lease Tenant pursuant to the Master Lease, together with Seller’s successors and assigns in such capacity.

“Master Lease Pledge Agreement” shall mean that certain Pledge Agreement, dated as of December 7, 2020, by Penney Tenant Holdings LLC, a Delaware limited liability company, in favor of Master Lease Landlord disclosed in the Datasite.

“Master Lease Side Letter” shall mean that certain amended and restated side letter, dated as of January 30, 2021, by and among Master Lease Landlord, Master Lease Tenant and Master Lease Guarantor disclosed in the Datasite.

“Master Lease Tenant” shall mean the Tenant (as defined in the Master Lease) that leases the Property (and the other properties demised thereunder) from Master Lease Landlord pursuant to the Master Lease, together with such Tenant’s permitted successors and permitted assigns under the Master Lease.

“Master Sublease” shall mean that certain Sublease, dated as of December 7, 2020, between Master Lease Tenant, as sublandlord, and Master Subtenant, as subtenant, an executed copy of which is set forth in the Datasite as of the Effective Date.

“Master Subtenant” shall mean Penney OpCo LLC, a Virginia limited liability company, an Affiliate of Master Lease Tenant.

“Material Casualty” shall mean, with respect to any Individual Property, any damage or destruction to all or any portion of such Individual Property that was not caused by Buyer or any agent or affiliate thereof and that: (a) entitles Master Lease Tenant to terminate the Master Lease (unless Master Lease Tenant has affirmatively waived such right or failed to timely exercise such right under the Master Lease) and (b) either (i) would cost in the aggregate ten percent (10%) or more of the Allocated Purchase Price of such Individual Property to repair and restore in the certified opinion of a mutually acceptable architect or contractor or (ii) in each case on a permanent basis, (A) materially limits or materially restricts ingress and egress to and from such Individual Property or (B) reduces the current parking at the Individual Property such that such Individual Property is no longer compliant with Laws and Regulations pertaining to zoning, taking into account any parking easement agreements included in the applicable REA.

“Material Condemnation” shall mean, with respect to any Individual Property, any taking by eminent domain of all or any portion of such Individual Property that: (a) entitles Master Lease Tenant to terminate the Master Lease (unless Master Lease Tenant has affirmatively waived such right or failed to timely exercise such right under the Master Lease) and (b) either (i) includes any of the Improvements on Individual Property (ii) results in an award that is ten percent (10%) or

more of the Allocated Purchase Price for such Individual Property or (iii) in each case on a permanent basis, (A) materially limits or materially restricts ingress and egress to and from such Individual Property or (B) reduces the current parking at the Property such that such Individual Property is no longer compliant with Laws and Regulations pertaining to zoning, taking into account any parking easement agreements included in the applicable REA.

“Maximum Liability” shall have the meaning set forth in Section 12.4(c).

“NDA” shall have the meaning set forth in Section 6.2(a).

“Notice of Claim” shall have the meaning set forth in Section 12.4(b).

“Notice to Proceed” shall have the meaning set forth in Section 3.2.

“OFAC” shall mean the Office of Foreign Assets Control of the Department of Treasury.

“Omnibus Assignment” shall mean an Omnibus Assignment (Contracts and Other Property Rights) pertaining to the Property in the form attached hereto as Exhibit C.

“Owner’s Affidavit” shall mean the affidavit required by the Title Company to be executed by Seller attached hereto as Exhibit F or such other form as the Title Company accepts from Seller as sufficient for Title Company to issue the Owner’s Title Policy upon payment of the Owner’s Title Policy Premium.

“Owner’s Title Policy” shall have the meaning set forth in Section 4.2(b)(i).

“Owner’s Title Policy Premium” shall have the meaning set forth in Section 4.2(b)(iii).

“Parties” shall mean, collectively, Seller and Buyer.

“PDF” shall have the meaning set forth in Section 15.6.

“Permitted Exceptions” shall have the meaning set forth in Section 4.1.

“Person” shall mean any individual, estate, trust, partnership, limited liability company, limited liability partnership, corporation, governmental agency or other legal entity and any unincorporated association.

“Personal Property” shall mean all fixtures, equipment, machinery, furniture, furnishings, fittings and other articles of personal property (including, without limitation, supplies, signage, inventory and tenant files and other books and records) that are (a) attached or affixed to, or located on, or used or employed in connection with, the Real Property and the use, maintenance, ownership or operation thereof and (b) owned by Seller. For the avoidance of doubt, no property owned by Master Lease Tenant or any of its Affiliates constitutes Personal Property.

“Pre-Closing Period” shall have the meaning set forth in Section 9.1(a).

“Preliminary Closing Statement” shall have the meaning set forth in Section 10.4(d).

“Property” shall mean the Real Property and all right, title and interest, if any, of Seller in, to and under the following: (a) any strips and gores of land within or adjoining the Land, and any land lying in the bed of any street, road or avenue, opened or proposed, public or private, in front of or adjoining the Real Property or any portion thereof, to the center line thereof, and all awards made or to be made in lieu thereof and any unpaid award for damage to the Real Property by reason of change of grade of any street; (b) all Personal Property; (c) all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits now or hereafter pertaining to the Land, including, without limitation, any REA and any air or development and zoning rights or privileges and easements relating to, affecting or appurtenant to the Land or any portion thereof; (d) all consents, authorizations, variances, licenses, permits and certificates of occupancy, if any, issued by any Governmental Authorities with respect to the Real Property; (e) all intangible property associated with the Real Property, including, without limitation, trademarks, logos, trade or business names, copyrights, mailing lists, internet domain names, promotional materials, business licenses and telephone numbers, if any, owned by or licensed to Seller and used by Seller with respect to its ownership, leasing and/or use or operation of the Real Property; (f) all warranties, guaranties, indemnities and bonds relating to the Real Property and/or the Personal Property; (g) all site plans, architectural renderings, plans and specifications, as-built drawings, floor plans and other similar plans or diagrams relating to the Real Property; and (h) all other assets relating to or benefiting the Real Property or the ownership, occupancy, operation, maintenance and/or repair thereof. Notwithstanding anything to the contrary in this Agreement, in no event shall the term “Property” include the Excluded Items.

“Property Taxes” shall have the meaning set forth in Section 10.4(b).

“Purchase Price” shall have the meaning set forth in Section 2.2.

“Qualified Assignee” shall have the meaning set forth in Section 15.3.

“Qualifying Ground Lessor Estoppel” shall mean, with respect to each Ground Leased Property, an estoppel certificate from the applicable Ground Lessor that: (a) is dated after the Effective Date; and (b) is in substantially the applicable form attached as Exhibit J or such other form as is provided for in the applicable Ground Lease.

“Qualifying Tenant Estoppel” shall mean an estoppel certificate from the Master Lease Tenant that: (a) is dated after the Effective Date; and (b) is in substantially the form attached as Exhibit E.

“Real Property” shall have the meaning set forth in the Recitals of this Agreement.

“Required Estoppels” shall mean each of the following: (a) a Qualifying Tenant Estoppel and (b) to the extent required by the Title Company to issue the Owner’s Title Policy in the form required hereunder, a Qualifying Ground Lessor Estoppel for each Ground Leased Property.

“Required Removal Exceptions” shall have the meaning set forth in Section 4.2(d).

“Scheduled Closing Date” shall mean September 8, 2025.

“Seller” shall have the meaning set forth in the first paragraph of this Agreement.

“Seller Failure” shall have the meaning set forth in Section 12.3.

“Seller Knowledge Parties” shall mean the following employees or representatives of Seller’s manager (Hilco JCP, LLC) who are reasonably knowledgeable regarding the daily operations and management of Seller: Neil Aaronson, Larry Finger and Joel Schneider.

“Seller Parties” shall mean Seller, its Affiliates and its and their direct and indirect owners, agents, officers, directors, trustees, advisors, brokers, managers, members, partners, employees, representatives, principals, Affiliates, contractors, attorneys, accountants and other consultants, or the successors and assigns of any of the foregoing parties.

“Seller Representations” shall mean the representations and warranties of Seller expressly set forth in Section 8.2.

“Seller’s Actual Knowledge” shall have the meaning set forth in Section 8.3(a).

“Seller Closing Update Certificate” shall mean a certificate in substantially the form of Exhibit H.

“Settlement Statement” shall mean a settlement statement with respect to the Closing in a form to be mutually agreed upon by the Parties in their reasonable discretion prior to the Scheduled Closing Date.

“Severed Lease” shall have the meaning set forth in the Master Lease.

“Severed Lease Documents” shall have the meaning set forth in the Master Lease.

“State” shall mean the state or commonwealth in which each Individual Property is located.

“Title Commitment” shall mean the title commitment for each Individual Property made available by Seller to Purchaser on the Datasite.

“Title Company” shall mean Commonwealth Land Title Insurance Company, Attention: William Wagasy.

“Transaction” shall have the meaning set forth in the Recitals.

“Transfer Tax Forms” shall have the meaning set forth in Section 10.2(f).

“Transfer Taxes” shall mean any state, county and/or local transfer taxes, documentary taxes, stamp taxes or similar taxes applicable to the conveyance of the Real Property pursuant to this Agreement.

“Updated Survey” shall have the meaning set forth in Section 4.2(c)(i).

“Updated Title Commitment” shall have the meaning set forth in Section 4.2(c)(i).

“Violations” shall have the meaning set forth in Section 4.2(e).

ARTICLE 2

Agreement; Purchase Price

Section 2.1 Agreement to Sell and Purchase. In consideration of the payment of the Purchase Price by Buyer to Seller and for other good and valuable consideration, Seller shall sell, assign, transfer and convey the Property to Buyer, and Buyer shall purchase, acquire and accept the Property from Seller, subject to and in accordance with the terms and conditions of this Agreement.

Section 2.2 Purchase Price. The aggregate purchase price for the Property shall be Nine Hundred Forty-Seven Million and No/100 Dollars (\$947,000,000.00) (the “Purchase Price”), which Purchase Price is the sum of the purchase price allocated to each Individual Property on Schedule A-1 attached hereto and Schedule A-2 attached hereto (each such allocated purchase price, the “Allocated Purchase Price”). Subject to the adjustments and apportionments as hereinafter set forth, Purchaser shall pay the Purchase Price to Seller on the Closing Date by wire transfer of immediately available federal funds to the Escrow Agent, which shall be released to Seller at Closing.

Section 2.3 Allocation of Purchase Price. At Closing, the entire Purchase Price shall be allocated to the Property and, in connection therewith and in furtherance thereof: (a) the Parties shall execute all forms required to be filed for tax purposes with any taxing authority in a manner consistent with such allocation; and (b) the Parties agree that the value of the Personal Property that is included in the Transaction is *de minimis*, and no part of the Purchase Price is allocable thereto; and (c) the Parties agree that the portion of the Purchase Price allocated to each Individual Property shall be the Allocated Purchase Price for such Property.

Section 2.4 Indivisible Economic Package.

(a) Except to the extent Buyer or Seller (as applicable) exercises its right (if any) in accordance with (and subject to) the terms of this Agreement to terminate this Agreement with respect to any Individual Property in the case of (i) a Material Casualty, (ii) a Material Condemnation, (iii) a title defect affecting such Individual Property, (iv) a failure of a condition precedent with respect to such Individual Property to the extent provided for in Section 7.1(b), (v) a breach of a representation affecting such Individual Property pursuant to Section 8.4(b), (vi) a default affecting such Individual Property pursuant to Section 12.3 or (vii) a failure to obtain the applicable consent or waiver (as applicable) of or with respect to an Applicable ROFO to the extent provided for in Section 9.2 (each, an “Individual Property Termination”), Buyer has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Buyer and Seller that, as a material inducement to Seller and Buyer to enter into this Agreement, Buyer has agreed to purchase, and Seller has agreed to sell, all of the Property, subject to and in accordance with the terms and conditions hereof. In addition, the Parties acknowledge that this Agreement is intended to effect the transfer of title to all the properties constituting the Property, and notwithstanding any reference in this Agreement to any singular Individual Property, building or parcel or any other similar reference implying that this Agreement relates to only certain Individual Properties, this Agreement shall be construed to relate to the transfer of title to the entirety of the Property (e.g., so that, provisions relating to the delivery

of the deed (or assignment of ground lease, as applicable) shall be construed to require a separate deed (or assignment of ground lease, as applicable) for each Individual Property rather than a single deed or assignment of ground lease and the covenants, representations and warranties provided by Seller shall be construed to be given by each individual Seller solely as to itself and the Property that it owns, but all other references to the Property, Land, Personal Property, or Improvements shall be deemed to refer to all of the Property, Land, Personal Property, or Improvements in the aggregate.

ARTICLE 3

Deposit; Due Diligence Period

Section 3.1 Funding of Deposit. By not later than 5:00pm (EST) on the Business Day immediately following the Effective Date, Buyer shall deposit [***] (together with any interest thereon, the “Deposit”) earned with Escrow Agent by wire transfer of immediately available funds to an account designated by Escrow Agent, and Escrow Agent shall promptly provide Seller and Buyer with written confirmation of receipt of (or, if applicable, failure to receive) the Deposit by such deadline. If Buyer fails to timely deliver the Deposit to Escrow Agent, this Agreement shall, at Seller’s written election, terminate and be null and void.

Section 3.2 Due Diligence Period; Deposit Generally. At any time prior to July 28, 2025 (the “Due Diligence Expiration Date”), Buyer may elect not to proceed with the Transaction for any reason or no reason, and if Buyer does not deliver written notice to Seller expressly electing to consummate the Transaction in accordance with the terms of this Agreement prior to the Due Diligence Expiration Date (such notice, a “Notice to Proceed”), then (a) Buyer shall be deemed to have terminated this Agreement, (b) the Deposit shall be refunded to Buyer and (c) this Agreement shall terminate and the Parties shall have no rights or obligations hereunder except for those which expressly survive such a termination. If Buyer delivers a Notice to Proceed prior to the Due Diligence Expiration Date in accordance with the preceding sentence, then, from and after the Due Diligence Expiration Date, the Deposit shall be a “hard deposit” and shall be non-refundable to Buyer except to the extent otherwise expressly provided in this Agreement. The Deposit shall be held subject to the terms of Article 14 of this Agreement. If the Closing occurs, the Deposit shall be released to Seller and credited against the Purchase Price. If the Closing does not occur by the Scheduled Closing Date (as the same may be extended or adjourned pursuant to the express terms hereof), then the Deposit shall be disbursed as provided in this Agreement.

ARTICLE 4

Title and Survey

Section 4.1 Permitted Title Exceptions. Seller shall transfer the Property subject to the following exceptions and other title matters (collectively, the “Permitted Exceptions”):

(a) all present and future building, zoning and other restrictions, regulations, requirements, laws, ordinances, resolutions and orders of any State, municipal, Federal or other governmental authority, including without limitation (i) all boards, bureaus, commissions,

departments and bodies thereof, now or hereafter having or acquiring jurisdiction over the Property or the use or improvement thereof and (ii) all matters set forth in the Existing PZR Report;

(b) the rights (i) of Master Lease Tenant under the Master Lease, (ii) of any subtenants of Master Lease Tenant, as subtenants only (and with no options to purchase any Individual Property from Seller) and (iii) under the Master Lease Collateral Access Agreement of the counterparties thereto;

(c) real estate taxes, water charges and sewer rents, if any, not yet due and payable and subject to adjustment as provided herein;

(d) any title and survey matters that are or have been created by Buyer or any Buyer Representatives; and

(e) such other title and survey matters as are approved, or deemed approved, as Permitted Exceptions pursuant to Section 4.2 hereof.

Section 4.2 Title Insurance; Updated Title and Survey; Objections.

(a) **Approval of Commitments.** Buyer acknowledges that it has received and reviewed (i) the Title Commitments, (ii) copies of the documents evidencing the exceptions to title shown on Schedule B to each Title Commitment and (iii) a copy of each Existing Survey. Buyer further acknowledges that, if Buyer timely delivers to Seller a Notice to Proceed in accordance with Section 3.2, then, as of the Due Diligence Expiration Date, Buyer shall be deemed to have approved (as Permitted Exceptions) all matters with respect to the Property (other than Required Removal Exceptions) that are set forth or disclosed in the Title Commitments, any DD Period Update to any Title Commitment, the Existing Surveys and/or any DD Period Update to any Existing Survey, or that are otherwise Permitted Exceptions. Except as set forth in Section 4.2(d) below, Buyer shall have no right to terminate this Agreement after the Due Diligence Expiration Date based on any matters set forth in any Existing Survey, Title Commitment as the same may be modified pursuant to the most recent DD Period Update or Permitted Exceptions, and Seller shall have no obligation to take any steps, bring any action or proceeding or make or incur any effort or expense whatsoever to eliminate, modify or cure any such matters, Buyer hereby acknowledging and agreeing that it will have had (as of the Due Diligence Expiration Date) a full opportunity to review the Title Commitments, the Existing Surveys, any DD Period Update and the Permitted Exceptions.

(b) Acceptable Title Policy.

(i) At Closing, Buyer may require the Title Company to issue to Buyer an American Land Title Association ("ALTA") owner's policy for each Individual Property other than the Individual Properties located in Puerto Rico (an "Owner's Title Policy") pursuant to the Title Commitments or Updated Title Commitments (including all endorsements contained therein elected by Buyer) in the amount of the Allocated Purchase Price for each such Property, subject only to the Permitted Exceptions. To the extent Buyer wishes to obtain a title policy from the Title Company with respect to the Individual Properties located in Puerto Rico (each, a "PR Owner's"),

Title Policy”), Seller shall reasonably cooperate in good faith in connection with Buyer’s attempt to obtain such PR Owner’s Title Policies.

- (ii) If Buyer elects to obtain mortgage financing for its purchase of any Individual Properties, Buyer may cause the Title Company to issue a lender’s policy of title insurance for such financing (any lender’s title insurance policy issued in connection with the Transaction, a “Lender’s Title Policy”), but in no event shall the Closing be conditioned on Buyer obtaining any such financing or any Lender’s Title Policy.
- (iii) The premiums charged by the Title Company to issue the Owner’s Title Policies (collectively, the “Owner’s Title Policy Premium”), together with all endorsements thereto as are set forth in the applicable Title Commitments or Updated Title Commitments, and the incremental additional premium (i.e., the premium in excess of the Owner’s Policy Premium after taking into account all available “simultaneous issue” rates and discounts) charged by the Title Company to issue the Lender’s Title Policy (if Buyer is electing to purchase a Lender’s Title Policy) (the “Lender’s Title Policy Premium”), together with all endorsements thereto as may be required by Buyer or any lender of Buyer (including, without limitation, any so called “mezzanine endorsement” to the Owner’s Title Policy), shall be paid by the Party responsible for such premium costs pursuant to Section 10.5. Each Owner’s Title Policy and each Lender’s Title Policy obtained by Buyer in connection with the Transaction shall be issued by the Title Company.
- (iv) Buyer hereby acknowledges and agrees that (A) Buyer’s election to obtain a Lender’s Title Policy, or the issuance (or non-issuance) of a Lender’s Title Policy in any form, shall in no event be construed as a financing contingency or condition to Buyer’s obligation to consummate the Closing in accordance with this Agreement and (B) the requirement that each Owner’s Title Policy and each Lender’s Title Policy shall be issued as provided in Section 4.2(b)(iii) is a material inducement to Seller’s agreement to enter into this Agreement and such requirement is based on, among other considerations material to Seller, Seller’s objective to expedite and achieve certainty with respect to Closing and to reduce external legal costs and expenses resulting from dealing with other title insurance companies.

(c) **Updated Title and Survey; Gap Title Objections.**

- (i) Notwithstanding the foregoing provisions of Section 4.2(a) and Section 4.2(b): (A) after the Due Diligence Expiration Date: Buyer may cause (1) the Title Company to update any Title Commitment (any such update obtained after the Due Diligence Expiration Date, an “Updated Title Commitment”); and/or (2) the applicable surveyor to update any Existing Survey (any such update obtained after the Due Diligence Expiration Date, an “Updated Survey”), and (B) promptly following the date on which any such Updated Title Commitment or Updated

Survey is completed, as applicable, Buyer shall cause the same to be delivered to Seller, and its respective counsel. For the avoidance of doubt, prior to the Due Diligence Expiration Date, Buyer may also cause the Title Company to update the Title Commitments or the Existing Surveys (any such update obtained by Buyer on or prior to the Due Diligence Expiration Date, a “DD Period Update”), but any matters disclosed in a DD Period Update shall not be the subject of any Gap Title Objection pursuant to the succeeding clause (ii), Buyer hereby acknowledging that, prior to the Due Diligence Expiration Date, the rights granted in the succeeding clause (ii) shall be unnecessary given that Buyer may (prior to the Due Diligence Expiration Date) terminate this Agreement for any reason or no reason. Promptly following the completion of any DD Period Update, Buyer shall provide a copy of the same to Seller.

(ii) Notwithstanding the foregoing provisions of Section 4.2(a) and Section 4.2(b), not later than three (3) Business Days after its receipt of any Updated Title Commitment or Updated Survey, Buyer shall deliver to Seller all objections to any title or survey matters that Buyer may have to the extent that such title or survey matters (any such timely objection, a “Gap Title Objection”): (A) are not Permitted Exceptions, (B) are not the result of an action or (to the extent there was a duty to act) an omission by Buyer, any of its Affiliates or any Buyer Representatives, (C) are not (i) the result of an action of Master Lease Tenant which, in either case, was taken pursuant to Master Lease Tenant’s express rights under the Master Lease, or (ii) matters which Master Lease Tenant is obligated to cure under the Master Lease, (D) are first disclosed in such Updated Title Commitment or Updated Survey (i.e., such matters did not appear on the Title Commitment, any previous Updated Title Commitment or previous Updated Survey (including any DD Period Update) received by Buyer), as applicable, and (E) are material title or survey matters (as hereinafter defined). Buyer’s failure to timely deliver written notice of a Gap Title Objection in respect of a particular Updated Title Commitment or Updated Survey in accordance with this Section 4.2(c) shall constitute a waiver by Buyer of any and all objections that may arise with respect to matters contained in the Updated Title Commitment and/or the Updated Survey. For purposes of this Agreement, “material title or survey matters” means matters which would reasonably be expected to adversely affect Buyer’s, following Closing, right, title and interest in and to the Property (taking into account the triple-net nature of the Master Lease).

(iii) Upon receipt of a Gap Title Objection, Seller shall have the right, but not the obligation, to elect to endeavor to cure the Gap Title Objection, in which case Seller shall use its commercially diligent efforts to cure, at its sole expense, such Gap Title Objection and shall be entitled to one or more adjournments of the Scheduled Closing Date, not to exceed ninety (90) days in the aggregate (inclusive of any other adjournment rights granted to Seller in this Agreement) (the “Extended Gap Cure Election Period”), in order to do so. If: (A) Seller fails to elect to endeavor to cure a Gap Title Objection within five (5) Business Days after receiving written notice of a Gap Title Objection (the “Gap Cure Election Period”), Seller will be deemed to have elected not to endeavor to cure the Gap Title Objection, in which case Buyer shall have the right, by delivering written notice to Seller within three (3) Business Days after the expiration of the Gap Cure Election Period, to terminate this Agreement solely with respect to the Individual Property to which the applicable Gap Title Objection relates (a “Gap Title Objection Property”), in which case the proportional share of the Deposit allocable to such Gap Title Objection Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such Gap Title Objection Property) and the Purchase Price shall be reduced by the Allocated Purchase Price of such Gap

Title Objection Property; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the remainder of the Property (other than such Gap Title Objection Property); or (B) Seller elects, within the Gap Cure Election Period, to endeavor to cure a Gap Title Objection and thereafter either (1) fails to cure the Gap Title Objection within the Extended Gap Cure Election Period or (2) prior to the expiration of the Extended Gap Cure Election Period, notifies Buyer that it is not able or is no longer willing to endeavor to cure such Gap Title Objection, then Buyer shall have the right, by delivering written notice to Seller within three (3) Business Days after the expiration of the Extended Gap Cure Election Period or the receipt of such notice from Seller (as applicable), to terminate this Agreement solely with respect to the applicable Gap Title Objection Property, in which case the proportional share of the Deposit with respect to such Gap Title Objection Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such Gap Title Objection Property) and the Purchase Price shall be reduced by the Allocated Purchase Price for such Gap Title Objection Property; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the remainder of the Property (other than such Gap Title Objection Property). If Buyer does not timely terminate this Agreement in accordance with this Section 4.2(c), then each Gap Title Objection shall be deemed a Permitted Exception and Seller and Buyer shall proceed to Closing without any abatement or adjustment to the Purchase Price. For the avoidance of doubt, in no event shall a Permitted Exception give rise to or constitute a Gap Title Objection.

(d) **Required Removal Exceptions.** Notwithstanding the foregoing provisions of Section 4.2(c) or anything to the contrary set forth in this Agreement, Seller agrees to remove from title to the Real Property and any Leasehold Estate the following ("Required Removal Exceptions")": (i) any mortgages, deeds of trust or deeds to secure debt secured by indebtedness of Seller and encumbering the Real Property or any Leasehold Estate, (ii) liens against Seller (other than those filed by Buyer or any Affiliate thereof) and mechanics' liens for work commissioned by Seller, which, in each case, are not the responsibility of Master Lease Tenant under the Master Lease, and (iii) any title encumbrance or exception voluntarily recorded against the Real Property by (or with the written consent of) Seller after the Effective Date in violation of this Agreement. If Seller fails to remove a Required Removal Exception prior to Closing, subject to any adjournment rights of Seller provided in this Article, Buyer shall have the right to seek specific performance of Seller's obligation hereunder by delivering written notice to Seller within five (5) days after Buyer becomes aware of such failure. If Buyer does not timely commence an action for specific performance, each applicable Required Removal Exception will be deemed a Permitted Exception and Seller and Buyer shall proceed with Closing without abatement or adjustment to the Purchase Price.

(e) **Violations.** Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall Seller be responsible for any violations with respect to any Individual Property ("Violations") if such cure is the responsibility of Master Lease Tenant under the Master Lease; provided, however, if any Violations, or Liens imposed in connection with Violations, can be cured by the payment of a fine or penalty and are not the responsibility of Master Lease Tenant under the Master Lease, unless Seller cures same prior to Closing, Buyer shall receive a credit against the Adjusted Purchase Price Balance in the amount of such Violation.

(f) **No Further Action.** Except as otherwise expressly set forth in this Agreement, Seller shall not be required to take or bring any action or proceeding or any other steps to cure or remove any Violations, title or survey matters, or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey title in accordance with the terms of this Agreement.

ARTICLE 5

Severed Lease Documents

Section 5.1 Sale Subject to the Applicable Master Lease. Buyer acknowledges and agrees that the sale of the Property is subject to the Master Lease Documents (inclusive of the provisions of the Master Lease pertaining to the Severed Lease Documents, if applicable) and Master Lease Tenant's rights as tenant under the Master Lease; and (b) the Property will be encumbered by the Master Lease upon Closing. Buyer acknowledges and Agrees that, solely in the event that an Individual Property Termination occurs, the Master Lease may be modified by the execution of Severed Lease Documents.

ARTICLE 6

Inspection and Confidentiality

Section 6.1 Access. Buyer, personally or through its authorized agents or representatives (the "**Buyer Representatives**"), shall have the right, from the Effective Date through the Closing Date, to enter upon the Real Property and to make such investigations, including appraisals, engineering studies, environmental assessments and underwriting analyses, as Buyer deems necessary or advisable, subject to the following conditions and limitations: (a) such entry and investigations shall be conducted during normal business hours and Buyer shall give Seller written notice at least two (2) days before conducting any such entry or investigations (which notice may be given by electronic mail to Joel Schneider at jschneider@hilcoglobal.com); (b) a representative of Seller or Master Lease Tenant shall have the right to be present during such entry or investigations; (c) such entry or investigations shall be subject to the rights of Master Lease Tenant under the Master Lease and to the rights of any subtenants under their subleases and neither Buyer nor Buyer Representatives shall unreasonably interfere with the use, occupancy or enjoyment of Master Lease Tenant or any subtenant or other occupants of the Property or their respective employees, contractors, customers or guests; (d) neither Buyer nor Buyer Representatives shall damage the Property or any portion thereof; (e) unless Seller agrees otherwise, before Buyer or Buyer Representatives conduct any investigations or inspections of the Property, including inspections of building systems, the Improvements or any invasive testing or inspections, Buyer or Buyer Representatives, as applicable, shall deliver to Seller a certificate of insurance naming Seller and Master Lease Tenant as additional insureds, evidencing commercial general liability insurance (including property damage, bodily injury and death) issued by an insurance company having a rating of at least "A-/VII" by A.M. Best Company, with limits of at least \$3,000,000 per occurrence and \$5,000,000 in the aggregate for bodily or personal injury or death; (f) without Seller's prior written consent, which Seller may give or withhold in its sole and absolute discretion, Buyer shall not perform any sampling or testing at, on, in, under or around the Property, including, without limitation, any Phase II assessments or investigations, soil borings, or

other invasive sampling, tests or analysis; (g) Buyer shall use commercially diligent efforts to perform all on-site due diligence reviews on an expeditious and efficient basis; and (h) Buyer shall indemnify, hold harmless and defend the Seller Parties from and against all Losses to the extent resulting from or relating to any entry, investigations and/or inspections conducted by Buyer or Buyer Representatives, including, without limitation, Losses incurred in making any and all repairs necessitated to cure any damage to the Property resulting from such activities but excluding Losses from the mere discovery of conditions existing as of the time of inspection or caused by the gross negligence or willful misconduct of Seller, Master Lease Tenant or any subtenants. The foregoing indemnification obligation shall survive the Closing or termination of this Agreement for one (1) year.

Section 6.2 Confidentiality.

(a) Buyer shall, prior to the Closing: (i) comply with all of its obligations under any non-disclosure agreement executed by Buyer in connection with the Transaction (the “NDA”); (ii) use the Confidential Information only for purposes of evaluating the Property in connection with its purchase thereof in accordance with the terms of this Agreement and the NDA; and (iii) not disclose or permit the disclosure of the Confidential Information to any Person without Seller’s prior written consent, except (A) to the extent that such disclosure is expressly permitted pursuant to the NDA, (B) to Buyer’s employees, officers, directors, attorneys, accountants, lenders, mortgage brokers, and investors (all actual or prospective) and other Persons who are or may be involved with Buyer with respect to this Transaction and who (1) have a need to review the Confidential Information for the purpose of advising Buyer on the suitability of the Property for purchase, and (2) have been informed in writing of the confidential nature of such information, provided that Buyer shall be responsible for any breach of this Agreement by any Person to whom Buyer discloses the Confidential Information and (C) pursuant to an opinion of Buyer’s legal counsel that disclosure is legally required by any Laws and Regulations or stock exchange rule, or pursuant to a subpoena, court order or other legal or administrative proceeding (subject to Section 6.2(b) below). The following shall not be deemed Confidential Information: (i) information that was lawfully obtained from a third party which, to Buyer’s knowledge, was not bound by any confidentiality obligation to Seller that would prohibit such disclosure, and (ii) information independently developed by or for Buyer without any use of, or reference to, the Confidential Information. Subject to the foregoing, Buyer and Buyer’s Representative shall have the right to correspond and meet with any party to the Master Lease, Master Sublease and any other sublease or occupancy agreement affecting any or all of the Individual Properties without obtaining Seller’s prior consent (but, for the avoidance of doubt, Buyer shall under no circumstances provide copies of this Agreement or any exhibit or schedule hereto, or disclose the specific terms hereof or thereof, to any of them).

(b) Notwithstanding the above terms, to the extent that Buyer is required to disclose the Confidential Information by any Laws and Regulations, stock exchange rule, or pursuant to a subpoena, court order or other legal or administrative proceeding, Buyer shall (i) notify Seller (both by telephone and in writing) within one (1) Business Day of its knowledge of such legally required disclosure and (ii) cooperate with Seller and Seller’s counsel in any appeal or challenge to such disclosure. If no protective order or similar relief is obtained, Buyer shall (A) disclose only that portion of the Confidential Information that it is legally obligated to disclose, (B) exercise reasonable efforts to obtain reliable assurances that the disclosed information will be kept

confidential and (C) exercise reasonable efforts to provide Seller with a copy of the information to be disclosed before the same is given to any third party.

(c) If this Agreement is terminated, Buyer shall (i) destroy or erase (or cause to be destroyed or erased) all Confidential Information, including any copies Buyer has made and other embodiments thereof, and (ii) destroy or erase (or cause to be destroyed or erased) all extracts, summaries and compilations thereof and references thereto which are in Buyer's notes, documents, databases or other records (whether prepared by Buyer or by Seller), provided that Buyer and the Buyer Representatives or other Persons possessing such Confidential Information pursuant to this Section 6.2 shall not be required to destroy or erase any electronic copy of any Confidential Information that (x) is created pursuant to such Person's standard electronic backup and archival procedures and established retention policies and (y) is retained to the extent required to comply with Laws and Regulations; provided, however, that such Confidential Information shall continue to be subject to the confidentiality provisions of this Section 6.2.

(d) Buyer acknowledges that the Confidential Information is of a special, unique, unusual, extraordinary and intellectual character and that Seller's interest in the Confidential Information may be irreparably injured by disclosure of such Confidential Information in violation of this Agreement. Buyer further acknowledges and agrees that money damages would not be a sufficient remedy for any breach of this Section 6.2 by it and that, in addition to all other remedies available at law or in equity, Seller shall be entitled to seek the remedies of specific performance or injunctive or other equitable relief as a remedy for any breach or potential breach by Buyer of this Section 6.2 (but Buyer gives no assurances under this Agreement that such remedies will be granted to Seller) and further agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

(e) The provisions of this Section 6.2 shall survive the termination of this Agreement for one (1) year.

ARTICLE 7

Conditions Precedent, Casualty Damage or Condemnation

Section 7.1 Conditions Precedent Favoring Buyer.

(a) Buyer's obligations under this Agreement are subject to the timely fulfillment of the conditions set forth in this Section 7.1 on or before the Scheduled Closing Date. Each condition may be waived in whole or in part only by written notice of such waiver from Buyer to Seller.

(i) Seller shall have executed and delivered to Buyer, or deposited in escrow with Escrow Agent, all instruments and documents required to be delivered to Buyer at the Closing under this Agreement;

(ii) Seller shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied by Seller prior to or at the Closing;

(iii) subject to Section 8.4, on the Closing Date, the Seller Representations shall be true, complete and accurate, in all material respects, on and as of the Effective Date and on and

as of the Closing Date as if then remade on and as of the Closing Date. Seller shall not be deemed to have breached the foregoing condition precedent by reason of: (A) changes that are: (1) caused by the acts or omissions of Buyer, any of its Affiliates or any Buyer Representatives or (2) a result of the ownership or operation of the Property in the normal course of business occurring after the Effective Date that do not, individually or in the aggregate, have a material adverse effect on the value or operation of the Real Property and that did not arise by reason of a breach of any covenant made by Seller under this Agreement; (B) matters not prohibited to have occurred hereunder that will be an obligation on the part of Master Lease Tenant to perform under the Master Lease from and after the Closing Date; and (C) casualty or condemnation (which shall be governed exclusively by Section 7.3 and Section 7.4, respectively);

(iv) the Required Estoppels shall have been received by Seller and delivered to Buyer in accordance with the provisions of this Agreement; provided, however, that if Seller has not obtained all of the Required Estoppels prior to the Scheduled Closing Date, then Seller may give written notice to Buyer of its election to postpone the Scheduled Closing Date (and the Scheduled Closing Date shall be so postponed) for a period not to exceed ninety (90) days in the aggregate in order to afford Seller sufficient time to obtain the Required Estoppels;

(v) Seller shall have executed and delivered a Master Lease Assignment; and

(vi) delivery at the Closing of an Owner's Title Policy (or a pro forma thereof should the Title Company be irrevocably committed to deliver such Owner's Title Policy promptly upon the delivery of the Owner's Title Policy Premium for the same and the recording of the applicable Deed), for each Individual Property (other than the Individual Properties located in Puerto Rico) with coverage in the amount of the Allocated Purchase Price for such Individual Property, issued by the Title Company in the form required by Section 4.2(b), and insuring that fee or leasehold (as applicable) title to the Real Property vests in Buyer, subject only to the Permitted Exceptions and otherwise in the form (subject to *de minimis* changes) approved by Buyer prior to the Due Diligence Expiration Date.

(b) If the conditions precedent in favor of Buyer set forth above in Section 7.1(a) are not satisfied in all material respects as of the Closing Date, then Buyer may elect in its sole discretion not later than the Scheduled Closing Date, and as its sole remedy, either to: (i) waive such condition and proceed with the Closing as contemplated by this Agreement (without any reduction in the Purchase Price); (ii) if less than all of the Properties are affected by the failure of such condition, terminate this Agreement solely with respect to any Individual Property affected by the failure of such condition, in which case the proportional share of the Deposit with respect to such Individual Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such affected Individual Property) and the Purchase Price shall be reduced by the Allocated Purchase Price for such affected Individual Property; it being agreed by Buyer that, provided Seller's breach of a covenant set forth in this Agreement is not the cause of such failure of condition, any such termination shall not affect Buyer's obligation to purchase the remainder of the Property (other than such affected Individual Property); (iii) if all of the Properties are affected by the failure of such condition, or if less than all of the Properties are affected by the failure but such failure is caused by Seller's breach of a covenant set forth in this Agreement, terminate this Agreement by written notice thereof to Seller, in which event the Deposit shall be returned to

Buyer and, except for those obligations which expressly survive the termination of this Agreement, the Parties shall have no further obligations or liabilities to each other hereunder; or (iv) to the extent such failure is the result of a Seller default hereunder beyond applicable notice and cure periods expressly provided for herein, exercise its rights and remedies under Section 12.3; provided, however, that Seller shall not be in default merely by reason of failure to satisfy any condition precedent set forth above in Section 7.1(a)(iii) through (vi). Notwithstanding the foregoing or anything in this Agreement to the contrary, if, as of the Scheduled Closing Date, an Individual Property Termination has occurred and Severed Lease Tenant and/or Master Lease Guarantor have not executed and delivered to Seller one or more of the Severed Lease Documents, then Seller shall (upon written notice to Buyer) be entitled to an adjournment of the Closing Date in order to provide Severed Lease Tenant with the period of time it is entitled, pursuant to the express terms of the Master Lease, to review and execute the Severed Lease Documents.

(c) Except as expressly set forth in this Agreement as conditions precedent to Buyer's obligation to consummate the Closing, Buyer acknowledges and agrees that its obligation to perform under this Agreement and consummate the Closing is not contingent upon Buyer's ability to obtain any (i) governmental or quasi-governmental approval of changes or modifications in use or zoning, (ii) modification of any existing land use restrictions, (iii) endorsements to Buyer's title policies other than as shown on any such pro forma title policies Buyer obtains from the Title Company (as evidenced by the provision of copies thereof to Seller) prior to the expiration of the Due Diligence Expiration Date or (v) debt or equity financing for its acquisition of the Property.

Section 7.2 Conditions Precedent Favoring the Seller. Seller's obligations under this Agreement are expressly subject to the timely fulfillment of the conditions set forth in this Section 7.2 on or before the Scheduled Closing Date. Each condition may be waived in whole or part only by written notice of such waiver from Seller to Buyer; it being agreed by Buyer that Seller may elect to waive the failure of a condition as to one or more of the Properties, in which event, Buyer shall have the obligation to proceed to Closing under this Agreement with respect to those of the Properties where such conditions were either timely fulfilled, or were waived in writing by Seller.

(a) Buyer shall have delivered the Purchase Price (less the Deposit) to Escrow Agent;

(b) Buyer shall have executed and delivered to Seller, or deposited in escrow with Escrow Agent, all instruments and documents required to be delivered by Buyer at the Closing under this Agreement;

(c) The Buyer Representations shall be true, accurate and complete in all material respects on and as of the Effective Date and on and as of the Closing Date as if then remade on and as of the Closing Date; and

(d) Buyer shall have executed and delivered into escrow a Master Lease Assignment.

Section 7.3 Risk of Casualty.

(f) If, prior to the Closing Date, all or any part of the Improvements are damaged by fire or other casualty, Seller shall (i) promptly give notice to Buyer of such fact, (ii) select an independent insurance examiner or engineer, subject to Buyer's reasonable approval, to prepare

an estimate of cost and time to restore the Improvements, and (iii) provide Buyer with such estimate promptly upon receipt thereof.

(a) If, prior to the Closing Date, a Material Casualty occurs, Buyer may, at Buyer's option and in its sole discretion, elect to either (i) terminate this Agreement with respect to the Individual Property that is affected by such Material Casualty and receive a return of the proportional share of its Deposit based on the Allocated Purchase Price thereof; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the Individual Properties unaffected by such Material Casualty and that, in such event, Seller and Buyer shall proceed to Closing with respect to such unaffected Individual Properties and the Purchase Price shall be reduced by the Allocated Purchase Price for the affected Individual Property; or (ii) proceed to Closing in accordance with the terms hereof with no reduction in the Purchase Price. Buyer shall be deemed to have elected to proceed under Section 7.3(b)(ii) unless, within ten (10) Business Days from receipt of notice of such Material Casualty, Buyer provides Seller with written notice that Buyer elects to terminate this Agreement with respect to the affected Individual Property pursuant to Section 7.3(b)(i).

(b) In the event of a fire or other casualty that is not a Material Casualty, or if there is a Material Casualty and Buyer elects to proceed pursuant to Section 7.3(b)(ii), (i) Buyer shall proceed to Closing in accordance with the terms hereof with no reduction in the Purchase Price, (ii) Buyer shall have the right to participate with Seller in the adjustment and settlement of such casualty insurance claim and (iii) Seller shall assign to Buyer at Closing all insurance proceeds payable on account of such damage (net of collection costs and costs of repair with respect to such casualty reasonably incurred by Seller), including without limitation, rental interruption insurance with respect to periods following Closing (provided that Seller obtains a letter from the applicable insurance carrier(s) consenting to the assignment of such proceeds to Buyer).

(c) Any disputes under this Section 7.3 as to whether a Material Casualty has occurred shall be resolved by expedited arbitration before a single arbitrator acceptable to Seller and Buyer in their reasonable judgment in accordance with the commercial arbitration rules of the American Arbitration Association; provided that if Seller and Buyer fail to agree on an arbitrator within five (5) days after a dispute arises, then either party may request that The Real Estate Board of New York, Inc. designate an arbitrator. Such arbitrator shall be an independent architect or engineer having at least ten (10) years of experience in the construction of commercial real estate in the State where the Property is located. The determination of the arbitrator shall be conclusive and binding upon the parties and the costs and expenses of such arbitrator shall be borne equally by Seller and Buyer.

(d) Whether or not the Property is located in the State of New York, this Section 7.3 is an express agreement to the contrary of Section 5-1311 of the New York General Obligations Law or any Laws and Regulations providing for an allocation of risk among parties to a contract.

Section 7.4 Risk of Condemnation.

(a) If, prior to the Closing Date, eminent domain proceedings are commenced against all or any part of any Individual Property, or are the subject of a duly noticed hearing held by a

Governmental Authority relating to a pending taking in the exercise of the power of eminent domain, Seller shall promptly give notice to Buyer of such fact.

(b) If, prior to the Closing Date, a Material Condemnation occurs, Buyer may, at Buyer's option and in its sole discretion, elect to either (i) terminate this Agreement with respect to the Individual Property that is affected by such Material Condemnation only, and receive a return of the proportional share of its Deposit based on the Allocated Purchase Price of such Individual Property; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the Individual Properties unaffected by such Material Condemnation and that, in such event, Seller and Buyer shall proceed to Closing with respect to such unaffected Individual Properties and the Purchase Price shall be reduced by the Allocated Purchase Price for the affected Individual Property; or (ii) proceed to Closing in accordance with the terms hereof without reduction in the Purchase Price. With respect to any Material Condemnation, Buyer shall be deemed to have elected to proceed under Section 7.4(b)(ii) unless, within ten (10) days from the receipt of notice of such Material Condemnation, Buyer provides Seller with written notice that Buyer elects to terminate this Agreement with respect to the affected Individual Property pursuant to Section 7.4(b)(i).

(c) In the event of a condemnation by right of eminent domain that is not a Material Condemnation, or if there is a Material Condemnation and Buyer elects to proceed under Section 7.4(b)(ii), (i) Buyer shall proceed to Closing in accordance with the terms hereof (without reduction in the Purchase Price) and (ii) Seller shall assign to Buyer on the Closing Date all condemnation awards and proceeds payable as a result of such condemnation (net of collection costs).

(d) Any disputes under this Section 7.4 as to whether there has occurred a Material Condemnation shall be resolved by expedited arbitration before a single arbitrator acceptable to Seller and Buyer in their reasonable judgment in accordance with the commercial arbitration rules of the American Arbitration Association; provided that if Seller and Buyer fail to agree on an arbitrator within five (5) days after a dispute arises, then either party may request that The Real Estate Board of New York, Inc. designate an arbitrator. Such arbitrator shall be an independent architect or engineer having at least ten (10) years of experience in the construction of commercial real estate in the State where the Property is located. The determination of the arbitrator shall be conclusive and binding upon the parties and the costs and expenses of such arbitrator shall be borne equally by Seller and Buyer.

(e) Whether or not the Property is located in the State of New York, this Section 7.4 is an express agreement to the contrary of Section 5-1311 of the New York General Obligations Law or any Laws and Regulations providing for an allocation of risk among parties to a contract.

ARTICLE 8

Releases, Representations, Warranties and Covenants

Section 8.1 Buyer Statements. Subject to the limitations set forth in this Agreement, Buyer hereby acknowledges as of the Effective Date and as of the Closing Date as follows (the "Buyer Representations"):

(a) Buyer acknowledges that it is an experienced and sophisticated purchaser of commercial real estate projects such as the Property and that, prior to the Due Diligence Expiration Date, it will have had a full and complete opportunity to (i) review all information on the Datasite, (ii) review all Third-Party Reports and (iii) conduct such other investigations, examinations, inspections and analyses of the Property as Buyer, in its absolute discretion, has deemed appropriate. Buyer further acknowledges that (A) except for the Seller Representations, Buyer has not relied upon any statements, representations or warranties by any Seller Party or any agent of any Seller Party, including Broker and (B) aside from the contents of the Datasite as of the Effective Date, Seller shall have no obligation to disclose or make available any information or documentation to Buyer on the Datasite or otherwise;

(b) Buyer acknowledges and agrees that it is purchasing the Property subject to the Property being in **“AS IS, WHERE IS” AND “WITH ALL FAULTS, LIABILITIES, AND DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN”** basis condition with respect to all facts, circumstances, conditions and defects (and Seller shall have no obligation to determine or correct any such facts, circumstances, conditions or defects and Buyer assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property), and, subject to Section 7.3 and Section 7.4 of this Agreement, loss by casualty or condemnation excepted, with no right of set-off or, except as expressly set forth herein, reduction in the Purchase Price, and that, except for the Seller Representations, such sale shall be without representation or warranty of any kind, express or implied, including any warranty of income potential, operating expenses, uses, merchantability or fitness for a particular purpose, and Seller does hereby disclaim and renounce any such representation or warranty. Buyer specifically acknowledges that, except as expressly provided in the Seller Representations, Buyer is not relying on, either directly or indirectly, any representations or warranties of any kind whatsoever, express or implied, from Seller, any other Seller Party, including Broker or any other Person as to any matters concerning the Property, including, without limitation: (i) the income from or value of the Property; (ii) any income to be derived from the Property; (iii) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, including the possibilities for further development of the Property or construction thereon; (iv) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property or any improvements thereon; (v) the manner, quality, state of repair or lack of repair of the Property (including the roof, foundation, HVAC systems or any other component of the Property or any improvements thereon); (vi) the nature, quality or condition of the Property, including with respect to water conditions, soil, geological or geotechnical condition (including soil expansiveness, corrosivity, or stability, or seismic, hydrological, geological and topographical conditions and configurations, including, without limitation, any opinions or conclusions of any soils engineer(s) retained to perform geotechnical and/or soils studies or to oversee any soils engineering aspects of developing the Property); (vii) the compliance of or by Seller, the Property, or its operation with any Laws and Regulations; (viii) the manner or quality of the construction or materials incorporated into the Property; (ix) compliance with Environmental Laws or land use laws, rules, regulations, orders, codes or requirements, including the Americans with Disabilities Act of 1990; (x) the presence or absence of radon gas, methane gas, asbestos or any other Hazardous Materials at, in on, under, migrating to or from, adjacent to, or otherwise affecting the Property; (xi) the conformity of any improvements to any plans or specifications, including, without limitation, any plans and specifications that may have been or may be provided to Buyer; (xii) the conformity of the Property to past, current or future applicable zoning or building requirements; (xiii) deficiency of any

shoring; (xiv) deficiency of any drainage; (xv) the fact that all or a portion of the Property may be located on or near an earthquake fault line or in or near an earthquake or seismic hazard zone; (xvi) the existence of vested land use, zoning or building entitlements affecting the Property; (xvii) water rights or the availability of or access to water; (xviii) the presence or suitability of any utilities or availability thereof; (xix) the completeness or accuracy of any information provided to Buyer by the Seller Parties or their agents; (xx) any matters relating to the leases or the tenants; (xxi) any knowledge that any Seller Party may have relating to the Property that is has, or has not, shared with Buyer; (xxii) the Master Lease Tenant, the Master Lease Guarantor or the Master Subtenant, including their creditworthiness or lack thereof; and/or (xxiii) any other matter relating to the Property, the Severed Lease Documents, the Master Lease Tenant, the Master Lease Guarantor, the Master Sublease, the Master Subtenant, a Severed Sublease or any subtenants, or to the development, construction, operation, leasing or sale of the Property. Buyer acknowledges that to the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation or order. Buyer further acknowledges and agrees that, except for the Seller Representations (as the same may be updated at Closing), no Seller Party is under any duty to make any affirmative disclosures or inquiry regarding any matter which may or may not be known to Seller or any of the other Seller Parties, and Buyer, for itself and for its successors and assigns, hereby expressly waives and releases each of the Seller Parties from any such duty that otherwise might exist; provided, however, that the foregoing provision shall not prevent Buyer from relying on the Seller Representations, subject to the limitations and conditions relating thereto set forth in this Agreement;

(c) Except as expressly provided below in this Section 8.1(c), Buyer, for Buyer and Buyer's successors and assigns, irrevocably and unconditionally releases the Seller Parties from, and irrevocably and unconditionally waives all claims and liabilities against the Seller Parties for or attributable to, the following:

(i) any and all statements or opinions heretofore or hereafter made, or information furnished, by or on behalf of the Seller Parties to Buyer or any of Buyer's agents or representatives (other than to the extent that the same constitute a breach of Seller Representations of which Buyer had no knowledge as and when such Seller Representations were made); and

(ii) any and all Losses of any kind or nature whatsoever, whether known, unknown, foreseen or unforeseen, attributable to the Property, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which have heretofore or may hereafter occur, including all Losses with respect to the structural, physical, or environmental condition of the Property including claims or liabilities relating to the presence, discovery or removal of any Hazardous Materials in, on, at, under, migrating to or from, or about or otherwise affecting the Property and any other matters described in Section 8.1(b);

Buyer acknowledges and agrees that (A) Buyer may discover facts different from or in addition to those now (or as of the Closing) known to Buyer, (B) Buyer's agreement to release, acquit and discharge the Seller Parties as set forth herein shall remain in full force and effect notwithstanding the existence or discovery of any such additional or different facts, (C) Buyer knowingly waives any rights, privileges and benefits under any federal, state or local law which may negatively impact the validity or enforceability of any part of the releases set forth in this Agreement,

(D) upon the completion of the Closing, the Seller Parties shall be deemed to have satisfied all of their respective obligations, covenants and liabilities in this Agreement and in any documents executed by the Seller Parties in connection herewith other than those obligations of the Seller that, by the express terms of this Agreement, survive the Closing (in which case such survival shall be subject to the limitations set forth in this Agreement) and (E) Buyer irrevocably covenants never to commence or prosecute, or to collude with others to commence or prosecute, against any Seller Party any action or proceeding based upon any claim covered by the foregoing release;

provided, however, that the foregoing releases and waivers set forth in this Section 8.1(c) are not intended and shall not be construed to affect or impair any rights or remedies that Buyer may have against Seller as a result of: (1) a breach of any of the Seller Representations, or of any covenant of Seller expressly set forth in this Agreement, subject to the terms and limitations on the Seller's liability as expressly set forth elsewhere in this Agreement; (2) any criminal act or tortious act of Seller; or (3) a breach by Seller of any of its obligations under the Master Lease relating to the Property that occurred prior to the Closing.

Buyer understands the legal significance of the foregoing provisions and acknowledges and agrees that the provisions of Section 8.1(b)-(c) were a material factor in Seller's agreement to complete the Transaction and Seller's acceptance of the Purchase Price and that Seller is unwilling to consummate the Transaction unless the Seller Parties are expressly released as set forth in Section 8.1(b)-(c).

The releases contained in Section 8.1(b)-(c) and elsewhere in this Agreement include claims of which Buyer is presently unaware or which Buyer does not presently suspect to exist, which, if known by Buyer, would materially affect Buyer's release of the Seller Parties. Buyer specifically waives the provisions of any law of any state, territory or jurisdiction the import of which is as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Notwithstanding anything to the contrary in this Agreement, the provisions of Section 8.1(b)-(c) shall survive the Closing or termination of this Agreement.

(d) Buyer represents and warrants as follows: Buyer is a limited liability company, duly formed, validly existing and in good standing under the Laws and Regulations of the State of Delaware. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally. Buyer has the power to enter into, execute and deliver this Agreement and to perform its obligations hereunder.

(e) Buyer represents and warrants that there are no actions, suits or proceedings pending or, to the knowledge of Buyer, threatened, against or affecting Buyer which, if determined adversely to Buyer, would adversely affect its ability to perform its obligations pursuant to the terms of this Agreement.

(f) Buyer represents and warrants that neither (i) the execution, delivery or performance of this Agreement by Buyer nor (ii) compliance herewith (A) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the charter documents or by-laws of Buyer, (2) to the best of Buyer's knowledge, any law or any order, writ, injunction or decree of any court or Governmental Authority, or (3) to the best of Buyer's knowledge, any agreement or instrument to which Buyer is a party or by which it is bound or (B) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument.

(g) Buyer represents and warrants that no authorization, consent or approval of any Governmental Authority (including courts) is required for the execution and delivery by Buyer of this Agreement or the performance of its obligations pursuant to the terms of this Agreement.

(h) Buyer represents and warrants that Buyer is currently (i) in compliance with, and shall at all times during the term of this Agreement remain in compliance with, the regulations of OFAC and any statute, executive order (including Executive Order 13224, dated September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism") or regulations relating thereto, and (ii) not listed on, and shall not during the term of this Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or any other similar list maintained by OFAC or any other Governmental Authority pursuant to any authorizing statute, executive order or regulation. Buyer has taken, and shall continue to take until Closing, such measures as are required by applicable law to ensure that funds used to pay to Seller the Purchase Price are derived (A) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated and (B) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

(i) Buyer represents and warrants that Buyer's rights under this Agreement do not, and its acquisition of the Property shall not, constitute "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, because one or more of the following circumstances is true:

(i) Equity interests in Buyer are publicly offered securities, within the meaning of 29 C.F.R. Section 2510.3-101(b)(2);

(ii) Less than twenty-five (25%) percent of all equity interests in Buyer are held by "benefit plan investors" within the meaning of 29 C.F.R. Section 2510.3-101(f)(2); or

(iii) Buyer qualifies as an "operating company", "venture capital operating company" or a "real estate operating company" within the meaning of 29 C.F.R. Section 2510.3-101(c), (d) or (e);

(j) Buyer represents and warrants that Buyer is not a "governmental plan" within the meaning of Section 3(32) of ERISA and the execution of this Agreement and the purchase of the Property by Buyer is not subject to state statutes regulating investments of and fiduciary obligations with respect to governmental plans.

(k) Buyer represents and warrants that Buyer has not (i) filed any petition in bankruptcy or made any assignment for the benefit of creditors, (ii) filed any petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws wherein Buyer is named a debtor, or (iii) received written notice of any such petition or action filed or initiated against it.

The representations and warranties of Buyer contained in this Section 8.1 shall survive the Closing, but only to the extent provided in Section 12.4(b).

Section 8.2 Seller Representations. Subject to the limitations set forth in this Agreement, Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date (subject to the rights of Seller to update such representations and warranties as set forth in Section 7.1(a)(iii)) as follows (the “Seller Representations”):

(a) Seller is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation. Seller has the power to enter into, execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder.

(b) Seller’s execution and delivery of this Agreement and performance of its obligations hereunder have been duly authorized by all necessary action on the part of Seller, and do not violate or conflict with Seller’s organizational documents, any judgment, decree or order of any court applicable to or affecting Seller, breach the provisions of or constitute a default under any material contract to which Seller is a party or by which Seller is bound, or violate or conflict with any Laws and Regulations applicable to Seller.

(c) There is no action, suit, litigation, hearing or administrative proceeding pending or, to Seller’s Actual Knowledge, threatened against Seller or the Property in any court, administrative bureau, or other regulatory setting, that, if determined adversely to Seller, would reasonably be expected to materially and adversely affect Seller’s ability to perform its obligations pursuant to the terms of this Agreement.

(d) Seller is not a “foreign person” as such term is defined in Section 1445(e)(3) of the Code.

(e) Seller is currently (i) in compliance with, and shall at all times during the term of this Agreement remain in compliance with, the regulations of the OFAC and any statute, executive order (including Executive Order 13224, dated September 24, 2001 and entitled “Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”), or regulations relating thereto and (ii) not listed on, and shall not during the term of this Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or any other similar list maintained by OFAC or any other Governmental Authority pursuant to any authorizing statute, executive order or regulation.

(f) Seller has not (i) filed any petition in bankruptcy or made any assignment for the benefit of creditors, (ii) filed any petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws wherein Seller is named a debtor or (iii) received written notice of any such petition or action filed or initiated against it.

(g) Except for the Master Lease, Seller is not a party to any leases, licenses or other occupancy agreement, oral or written, affecting all or any portion of the Property. Except for (i) the Master Lease, (ii) the Master Sublease and (iii) any subleases, licenses or other occupancy agreements that Master Lease Tenant or Master Subtenant enters into following the date of (or which are disclosed in) the most recent Permitted Sublease Report (as defined in the Master Lease) received by Seller in accordance with the terms of the Master Lease (a copy of which has been provided to Buyer), there are no other leases or subleases, licenses or other occupancy agreements, oral or written, affecting all or any portion of the Property to which Seller or, to Seller's Actual Knowledge, any other Person is a party. Seller has delivered or made available to Buyer on the Datasite a true and correct copy of the Master Lease Documents and, to Seller's Actual Knowledge, the Master Sublease. Seller is not collecting directly from Master Lease Tenant any Rent (as defined in the Master Lease) other than Base Rent; provided that if Master Lease Tenant pays other sums of Additional Rent (as defined in the Master Lease) to Seller after the Effective Date, Seller shall not be deemed to have breached this representation and the obligations of Buyer under this Agreement shall not be affected. There is no default by Seller or, to Seller's Actual Knowledge, Master Lease Tenant under the Master Lease that is continuing beyond applicable notice and cure periods. There is no amount due to any party from Seller in connection with the Master Lease or Master Sublease. Seller holds no security deposit under the Master Lease or otherwise relating to the Property.

(h) Seller has not executed any brokerage agreements with respect to the leasing of any space at the Property or, except for the brokerage agreement referenced in Article 11, with respect to the sale of all or any portion of the Property.

(i) Seller has not entered into any contracts which affect the Property and will be binding on Buyer following the Closing other than the Master Lease and other matters of public record and ordinary course consents given under any Permitted Exceptions in the nature of reciprocal easement agreements.

(j) There are no condemnation or eminent domain proceedings pending, or to Seller's Actual Knowledge, threatened in writing against the Property.

(k) There are no Leasing Costs due by Seller with respect to the Master Lease.

(l) Seller has no employees.

(m) Neither Seller nor any entity that would be considered a single employer with Seller under Code Section 414(b) or Code Section 414(c) maintains, contributes to, or otherwise has incurred any liability with respect to any "employee benefit plan" within the meaning of Section 3(3) of ERISA with respect to persons who are or were employed at the Property or otherwise perform or performed services at the Property.

(n) Seller has delivered to Buyer, or made available to Buyer on the Datasite, a true, complete and correct copy of the Existing Phase I. Except as set forth in the Existing Phase I, (i) Seller has received no written notice of non-compliance with Environmental Laws, or with permits issued pursuant thereto, in connection with the Property from any Governmental Authority that have not been corrected.

(o) Other than the “General Marketing Inclusion Right” (which Seller represents has been satisfied by Seller with respect to the Transaction), the “Modified ROFO Right” (solely as related to any Property that becomes an “After Acquired S/B Property”), the “Tenant Option” and the “Substitution Option” (as each such quoted term is defined in the Master Lease), Seller has not granted any option, right of first offer, right of first refusal or any other similar right in favor of any Person with respect to the purchase of the Property (or any portion thereof) which right remains outstanding or has not been fully and irrevocably waived (either affirmatively or as a result of the failure to timely exercise the same).

(p) Except as disclosed in the Existing Third Party Reports, Seller has received no notice of any Violations that remain uncured.

The representations and warranties of Seller contained in this Section 8.2 shall survive the Closing, but only to the extent provided in Section 12.4(b).

Section 8.3 Seller’s Actual Knowledge.

(a) Whenever a representation is qualified by the phrase “to Seller’s Actual Knowledge”, “to Seller’s knowledge” or words of similar import, the accuracy of such representation shall be based solely on the actual (as opposed to constructive or imputed) knowledge of the Seller Knowledge Parties, without investigation or inquiry. Buyer acknowledges that the Seller Knowledge Parties are named solely for the purpose of defining the scope of Seller’s knowledge and not for the purpose of imposing any liability on or creating any duties running from the Seller Knowledge Parties to Buyer and Buyer agrees that none of the Seller Knowledge Parties shall have any personal or other liability under this Agreement or in connection with the Transaction.

Section 8.4 Notice of Breach.

(a) As of the Closing, Buyer shall be deemed to have actual knowledge that any representation or warranty contained herein is inaccurate, untrue, or incorrect to the extent that: (A) any written materials delivered to Buyer prior to Closing or made available to Buyer on the Datasite prior to the date that is three (3) Business Days prior to the Due Diligence Expiration Date, with notice to Buyer that any such written materials posted on the Datasite have been so posted, contain information inconsistent with any such representations and warranties; and/or (B) any estoppel certificate executed in connection with the Transaction and delivered to Buyer prior to Closing, contains any fact or information which is inconsistent with such representation or warranty. Buyer shall also be deemed to have actual knowledge, as of the Due Diligence Expiration Date, of a matter contained in a Required Estoppel to the extent such matter was previously disclosed in any written materials delivered to Buyer or made available to Buyer on the Datasite prior to the date that is three (3) Business Days prior to the Due Diligence Expiration Date, with notice to Buyer that any such written materials posted on the Datasite have been so posted. Notwithstanding anything to the contrary herein, in no event shall any condition to Closing (including the condition set forth in Section 7.1(a)(iv)) be deemed to have failed to be satisfied by virtue of any certification contained in a Required Estoppel to the extent that (1) Buyer had actual knowledge of the applicable matter as of the Due Diligence Expiration Date and (2) if such actual knowledge arose from information or materials disclosed by Seller to Buyer at least three (3)

Business Days prior to the Due Diligence Expiration Date, such Required Estoppel does not include information with regard to such applicable matter that (I) is materially inconsistent with or (II) materially supplements such information disclosed to Buyer at least three (3) Business Days prior to the Due Diligence Expiration Date.

(b) If, after the Effective Date but prior to the Closing, Buyer first obtains actual knowledge that any of the Seller Representations made herein is untrue, inaccurate or incorrect in any material respect, Buyer shall give Seller written notice thereof within five (5) Business Days of obtaining such actual knowledge (but, in any event, prior to the Closing). In such event, Seller shall attempt to cure such misrepresentation or breach and shall, at its option, be entitled to a reasonable adjournment of the Closing (not to exceed forty-five (45) days in the aggregate with all other adjournment rights exercised by Seller hereunder) for the purpose of such cure. If Seller is unable to so cure any misrepresentation or breach of warranty, then Buyer, as its sole remedy for any and all such materially untrue, inaccurate or incorrect representations or warranties, shall elect within five (5) Business Days thereafter either to (i) waive such misrepresentations or breaches of representations and warranties and consummate the Transaction without any reduction of or credit against the Purchase Price or (ii) if Seller's breach of a covenant set forth in this Agreement did not cause any such breach of a Seller Representation, terminate this Agreement solely with respect to any Individual Property affected by such materially untrue, inaccurate or incorrect representations or warranties, in which case the proportional share of the Deposit with respect to such Individual Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such affected Individual Property) and the Purchase Price shall be reduced by the Allocated Purchase Price for such affected Individual Property; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the remainder of the Property (other than such affected Individual Property) or (iii) if such materially untrue, inaccurate or incorrect representations or warranties affects all of the Properties, or if less than all of the Properties are affected but Seller's breach of a covenant set forth in this Agreement caused the breach of a Seller Representation, terminate this Agreement in its entirety by written notice given to Seller on the Closing Date, in which event this Agreement shall be terminated, the Deposit shall be returned to Buyer, to the extent such representation was willfully or knowingly inaccurate by Seller as of the date made, Seller shall reimburse Buyer for all of Buyer's out-of-pocket cost and expenses incurred in connection with the Transaction (up to \$1,000,000), and, thereafter, no Party shall have any further rights or obligations hereunder except as provided in any section hereof that by its terms expressly provides that it survives any termination of this Agreement; provided, however, to the extent such inaccuracy is the subject matter of an obligation of Master Lease Tenant under the Master Lease, then Buyer shall automatically be deemed to have elected to proceed pursuant to the foregoing clause (i).

ARTICLE 9

Covenants

Section 9.1 Seller Covenants.

(a) **Continued Operations.** Seller covenants that, between the date of this Agreement and the Closing Date or earlier termination of this Agreement (the "Pre-Closing Period"): (i) Seller

shall continue to use its commercially diligent efforts to cause Master Lease Tenant to comply with its obligations under the Master Lease; (ii) Seller shall exercise its rights and remedies under the Master Lease with respect to the Property required in Seller's reasonable judgment to satisfy the requirements of the immediately preceding sentence; and (iii) Seller shall undertake and/or continue to perform all of its material obligations as landlord under the Master Lease for the Property, as required under the Master Lease, but shall not be obligated to complete, or cause Master Lease Tenant to complete, any ongoing capital projects at the Property prior to Closing; and (iv) Seller shall not enter into any new service contract relating to the Property without Buyer's prior written consent, which will not be unreasonably withheld, conditioned or delayed if such service contract can be terminated upon thirty (30) days written notice and without payment of any termination fee.

(b) **Leases.** During the Pre-Closing Period, Seller shall not: (i) market space in the Property, solicit tenants or negotiate leases for space in the Property or (ii) exercise any right that Seller has, as landlord, to terminate the Master Lease for the Property; provided, however, that Seller may exercise its rights and remedies (other than to terminate the Master Lease as to the Property) against the Master Lease Tenant and/or Master Lease Guarantor if either are in default under their respective Master Lease or Master Lease Guaranty obligations.

(c) **Insurance.** During the Pre-Closing Period, Seller shall either: (i) cause Master Lease Tenant to maintain in full force and effect all casualty insurance coverages required to be maintained by Master Lease Tenant under the Master Lease relating to the Property or (ii) obtain, at Seller's sole expense, insurance policies providing coverage equivalent thereto.

(d) **Marketing of the Property.** During the Pre-Closing Period, so long as this Agreement shall be in effect, Seller shall not initiate or solicit any offers or negotiations from or with any Person other than Buyer for the sale, transfer or other disposition of the Property or Seller's interest therein; provided, however, that the foregoing shall not prohibit Broker (on Buyer's behalf and at Buyer's direction) from continuing to communicate with those certain potential future purchasers of Individual Properties previously disclosed to Buyer in order to maintain interest among such purchasers in a subsequent sale (after Closing) by Buyer to such purchasers of Individual Properties.

Section 9.2 Applicable ROFOs. Seller and Buyer acknowledge that the Transaction may implicate certain (a) consent requirements in favor of one or more third party or (b) rights of first offer, rights of first refusal or other similar rights to acquire such Individual Property, in each case under certain Ground Leases or other Permitted Exceptions (excluding, for the avoidance of doubt, the Master Lease Documents) with respect to certain Individual Properties and which may not, as of the Effective Date, yet have been waived and/or obtained (each, an "Applicable ROFO"), which Applicable ROFOs are (to Seller's Actual Knowledge) described on Schedule D. Promptly following the Effective Date, Seller shall request and use commercially reasonable efforts to obtain the applicable consent or waiver from the applicable ground lessor or other counterparty under the applicable Permitted Exception in the form required by such Permitted Exception; provided, however, for the avoidance of doubt, the requirement that Seller so "use commercially reasonable efforts" shall not be construed as obligating Seller to pay any consent fee or agree to provide any credit support or other backstop with respect to Buyer's obligations under a Ground Lease or Permitted Exception following Closing. In the event that any consent or waiver (as applicable) of

or with respect to an Applicable ROFO has not been obtained prior to the Closing Date, and such failure is not caused by Seller's breach of a covenant set forth in this Agreement, Seller shall, at its option, be entitled to a reasonable adjournment of the Closing (not to exceed forty-five (45) days in the aggregate with all other adjournment rights exercised by Seller hereunder) for the purpose of obtaining such consent or waiver. If on the Scheduled Closing Date, as the same may be extended, the applicable consent or waiver (as applicable) of or with respect to an Applicable ROFO has not been obtained, and such failure is not caused by Seller's failure to use commercially reasonable efforts to obtain the same in compliance with this Section 9.2, then this Agreement shall terminate solely with respect to any Individual Property affected by such Applicable ROFO, in which case the proportional share of the Deposit with respect to such Individual Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such affected Individual Property) and the Purchase Price shall be reduced by the Allocated Purchase Price for such affected Individual Property; it being agreed by Buyer that any such termination shall not affect Buyer's obligation to purchase the remainder of the Property (other than such affected Individual Property).

Section 9.3 Effect of Exercise of Substitution Option. If, after the Effective Date but prior to the Closing Date, Master Lease Tenant exercises the "Substitution Option" (as defined in the Master Lease) with respect to any Individual Property, then (a) if the substitution of the applicable Individual Property under the Master Lease is consummated prior to the Scheduled Closing Date, then for all purposes hereof the applicable "Replaced Property" shall be replaced hereunder by the applicable "Replacement Property" (as such terms are defined in the Master Lease) and the Parties shall reasonably cooperate with one another in good faith to execute any amendments hereto which are required to effectuate such replacement and (b) if such substitution is not consummated prior to the Scheduled Closing Date, then the Parties shall proceed to Closing in accordance with and subject to the terms hereof (with no such change to the applicable Individual Property) on the understanding that such replacement shall occur following the Closing in accordance with the terms of the Master Lease.

ARTICLE 10

Closing

Section 10.1 Time and Place of Closing.

(a) The Closing shall take place commencing at 11:00 a.m. (EST), with the Adjusted Purchase Price Balance received by 3:00 p.m. (EST), with Escrow Agent, on the Scheduled Closing Date, TIME BEING OF THE ESSENCE, subject to the Seller's and Buyer's right to adjourn the Closing as expressly permitted under this Agreement.

(b) The date on which the Closing shall actually occur under this Agreement is referred to herein as the "Closing Date".

Section 10.2 Seller's Deliveries. By not later than 5:00 p.m. (EST) on the Business Day immediately preceding the Closing Date, Seller shall deliver or cause to be delivered to the Title Company (for recording or delivery to Buyer, as applicable, upon the completion of Closing) each of the following items, each executed by Seller and acknowledged to the extent appropriate:

(a) a Deed for each Fee Property and a Ground Lease Assignment for each Ground Leased Property, in each case in form sufficient for recording;

(b) a Bill of Sale for the Personal Property;

(c) the Omnibus Assignment;

(d) a Master Lease Assignment and, solely in the event that an Individual Property Termination has occurred, a copy of the Severed Lease Documents or other evidence reasonably acceptable to Buyer that the Individual Properties subject to such Individual Property Termination are no longer demised pursuant to the Master Lease;

(e) the Required Estoppels, if any, received by Seller;

(f) any documentation with respect to any Transfer Taxes (collectively, the “Transfer Tax Forms”) required to be executed by Seller;

(g) the Seller Closing Update Certificate reaffirming the Seller Representations as of the Closing Date (subject to the rights of Seller to update such representations and warranties as set forth in Section 7.1(a)(iii));

(h) the Final Closing Statement;

(i) the Owner’s Affidavit;

(j) the FIRPTA Certificate;

(k) with respect to any Individual Property that is subject to a Permitted Exception in the nature of a reciprocal easement agreement, customary assignment and assumption documentation as may be required under such reciprocal easement (collectively, “REA Assignment Documents”) in order that Seller shall be prospectively (from and after Closing) released from ongoing liability thereunder; and

(l) such other documents as may be required by the express terms of this Agreement to be delivered by Seller and such other customary conveyance documents, certificates, deeds and other instruments as Buyer or the Title Company may reasonably require to carry out the Transaction and as are customary in like transactions in the State in which any Individual Property is located.

Section 10.3 Buyer’s Deliveries. By not later than 5:00 p.m. (EST) on the Business Day immediately preceding the Closing Date (except in the case of the funds to be deposited by Buyer pursuant to Section 10.3(a) below, as to which delivery shall be on the Closing Date), Buyer shall deliver to the Title Company (for delivery to Seller upon the completion of Closing), each of the following items, each executed by Buyer and acknowledged to the extent appropriate:

(a) immediately available federal funds sufficient to pay the Adjusted Purchase Price Balance (subject to apportionments and adjustments as set forth herein) and Buyer’s share of all

escrow costs and closing expenses, which funds, together with the Deposit, shall be released to Seller and credited against the balance of the Purchase Price at Closing;

- (b) a Ground Lease Assignment for each Ground Leased Property;
- (c) the Omnibus Assignment;
- (d) a Master Lease Assignment, executed by Buyer as assignee;
- (e) the Transfer Tax Forms required to be executed by Buyer, if any;
- (f) the Buyer Closing Update Certificate;
- (g) the Final Closing Statement;

(h) with respect to any Individual Property that is subject to a Ground Lease or Permitted Exception in the nature of a reciprocal easement agreement, (i) any evidence required to be provided thereunder demonstrating that Buyer or the applicable Permitted Assignee is a qualified assignee thereunder and (ii) any applicable REA Assignment Documents; and

(i) such other documents as may be required by the express terms of this Agreement to be delivered by Buyer and such other customary documents, certificates and other instruments as Seller or the Title Company may reasonably require to carry out the Transaction and as are customary in like transactions in the State in which any Individual Property is located.

Section 10.4 Apportionments.

(a) **Adjustments and Prorations.** The following items shall be apportioned or adjusted between Seller and Buyer as of 11:59 p.m. (EST) on the day immediately preceding the Closing Date (the “Adjustment Date”) on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month in which the Closing occurs and a 365-day year, and otherwise as set forth in this Section 10.4, in all cases such that Seller shall be charged with the economic benefits and burdens of being a beneficial owner of the Property through and including the day preceding the Closing Date, and Buyer shall be charged with the economic benefits and burdens of being a beneficial owner of the Property from and after the Closing Date:

(i) the Base Rent for the Property (with the understanding that, since the Master Lease is a “triple net” leases pursuant to which the Master Lease Tenant is responsible for the payment of real estate taxes and assessments, insurance, utilities, operating expenses, and all other costs and expenses customarily prorated among sellers and buyers, the proration of Base Rent shall be the primary item subject to proration at Closing);

(ii) prepaid fees for licenses and permits held by Seller pertaining to the Property and assigned to Buyer on the Closing Date; and

(iii) such other items as are customarily apportioned in real estate closings of commercial properties in the State where the Property is located that are not the responsibility of Master Lease Tenant under the Master Lease (as the same pertains to the Property).

The foregoing prorations shall be paid by means of an adjustment to the balance of the Purchase Price payable pursuant to Section 2.1, which adjustment shall be an increase in the event of a net amount due to Seller, or a decrease in the event of a net amount due to Buyer, in either case resulting in the Adjusted Purchase Price Balance. Subject to the adjustments and prorations set forth in this Section 10.4, in no event shall Buyer be entitled to any interest in any working capital in the legal or beneficial possession or control of the Seller.

(b) **Property Taxes.** While real estate and property taxes and assessments for the Property (collectively, "Property Taxes") shall not be apportioned at Closing since the payment of all Property Taxes is the responsibility of the Master Lease Tenant under the terms of the Master Lease (as the same pertains to the Property), to the extent that any refund of Property Taxes is received by Seller or Buyer after the Closing, such refund shall be held in trust by Seller or Buyer, as the case may be, and shall be applied as follows: (i) first to the unreimbursed costs incurred in obtaining such refund; (ii) second, to Master Lease Tenant if required to be paid to Master Lease Tenant under the Master Lease; and (iii) if not required to be paid to Master Lease Tenant pursuant to the preceding clause (ii), such refund shall be paid to Seller for the period prior to the Closing Date and to Buyer for the period on or after the Closing Date.

(c) **Security Deposits.** Since Seller holds no security deposit under the Master Lease or otherwise relating to the Property, there shall be no obligation at Closing for Seller to pay over to Buyer any security deposit or to grant Buyer a credit to the Purchase Price in the amount of such security deposit.

(d) **Preliminary and Final Closing Statements.** All pro-rations and payments to be made under the foregoing provisions of this Section 10.4 shall be made on the basis of a written closing statement, in the form of the Settlement Statement, which Seller shall endeavor to provide to Buyer at least three (3) Business Days prior to Closing (the "Preliminary Closing Statement") showing the net amount due either to Seller or Buyer as a result of the adjustments and pro-rations provided for in this Section 10.4. On or prior to the Closing, Seller and Buyer shall jointly agree upon any adjustments, pro-rations and/or additions to be made to the Preliminary Closing Statement in accordance with the terms of this Agreement and, upon the final determination of such adjustments, pro-rations and/or additions, Seller and Buyer shall each execute the final closing statement (the "Final Closing Statement") which shall reflect the net amount due to Seller after such adjustments, pro-rations and/or additions. The adjustments, pro-rations and/or additions agreed to by Seller and Buyer in the Final Closing Statement shall be conclusive and binding on the Parties hereto. If any items are not capable of being determined at the time the Final Closing Statement is agreed to by Seller and Buyer, then Seller and Buyer shall account for the future determination and payment of such items in the Final Closing Statement and the Parties shall thereafter so determine (and upon such determination, pay) such items. Prior to and following the Closing Date, each Party shall provide the other with such information as the other shall reasonably request to finalize any such post-Closing adjustments. Notwithstanding anything in this Agreement to the contrary, any claim for any adjustment under this Section 10.4 will only be valid

if made in writing with specificity and only if made on or before the date that is sixty (60) days after the Closing Date.

(e) **Survival**. The terms of this Section 10.4 shall survive the Closing for eighteen (18) months.

Section 10.5 Closing Costs.

(a) Seller shall pay Seller's own attorneys' fees.

(b) Buyer shall pay (i) Escrow Agent's escrow fee or escrow termination charge, (ii) the cost of any update that it might request to the Existing Survey, (iii) 100% of the Owner's Title Policy Premium (as well as the premiums charged by the Title Company to issue any PR Owner's Title Policies, together with all endorsements thereto) and any Lender's Title Policy Premium and any other premiums or costs required to obtain the Owner's Title Policy, any PR Owner's Title Policy or any Lender's Title Policy, including the cost of all endorsements to the Owner's Title Policy and any Lender's Title Policy, (iv) any recording fees or other costs incurred in recording each Deed and Ground Lease Assignment, (v) all costs associated with Buyer's due diligence and financing, including the cost of appraisals, architectural, engineering, credit and environmental assessments and reports, mortgage recording taxes, application, commitment and counsel fees payable to any Buyer Lender and (vii) Buyer's own attorneys' fees.

(c) If any Transfer Taxes are imposed in connection with the transfer of the Property: (i) Seller and Buyer shall each apply for and use diligent efforts to obtain the maximum exemption from the payment of such Transfer Taxes permitted under applicable Laws and Regulations; (ii) to the extent no such exemption is available that eliminates all such transfer Taxes, Seller and Buyer shall each pay 50% of such Transfer Taxes.

(d) Each Party shall, in addition to the costs specifically allocated as provided in Section 10.5(a) and Section 10.5(b), pay any other costs and expenses that are specifically allocated to it pursuant to this Agreement.

(e) All other customary purchase and sale closing costs shall be made in accordance with local custom in the jurisdiction where the Property is located.

(f) The provisions of this Section 10.5 shall survive the Closing.

ARTICLE 11

Real Estate Commission

Seller shall be obligated to pay a real estate commission and/or brokerage fee to Broker (the "**Broker Fee**") in accordance with separate agreements between Seller and Broker. Each of Seller and Buyer represent and warrant to the other that (a) it dealt with no broker other than Broker and (b) no other brokerage fee or real estate commission is or shall be due or owing in connection with this Transaction as a result of the acts of the representing party. Each of Seller and Buyer hereby indemnify and hold the other harmless from any and all Losses incurred by reason of any breach of the foregoing representations and warranties by such representing party. Seller shall

further indemnify and hold Buyer harmless from and against all Losses which may arise by reason of any claim asserted by Broker in connection with this Agreement or Broker's representation of Seller. The provisions of this Article 11 shall survive the Closing or the termination of this Agreement.

ARTICLE 12

Termination and Default

Section 12.1 Termination without Default. If the sale of the Property is not consummated for any reason except a default by Buyer as provided in Section 12.2 or by Seller as provided in Section 12.3, subject to the provisions hereof relating to Individual Property Terminations (if applicable), the Deposit shall be returned to Buyer promptly, whereupon this Agreement shall terminate, and no Party shall have any further obligation to the other hereunder except for those obligations which expressly survive the termination of this Agreement.

Section 12.2 Buyer Default. If the Closing is not consummated due to Buyer's failure to (i) pay the Purchase Price to Seller in accordance with this Agreement, (ii) perform its other material economic obligations in connection with the purchase of the Property in accordance with this Agreement or (iii) deliver to Seller, or deposit in escrow with Escrow Agent, all instruments and documents required to be delivered by Buyer on the Scheduled Closing Date under this Agreement, in each case which failure is not cured within three (3) Business Days after written notice from Seller of such failure, then Seller shall be entitled to terminate this Agreement upon written notice, in which case (a) the Parties shall cause Escrow Agent to deliver the Deposit to Seller as liquidated damages for Buyer's breach of this Agreement, it being agreed between the Parties that the actual Losses to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof and (b) this Agreement shall terminate and the Parties shall have no further obligations to each other with respect to the Property or otherwise; provided, however, that this Section 12.2 is intended only to liquidate and limit Seller's right to damages arising due to Buyer's failure to purchase the Property in accordance with the terms of this Agreement and shall not limit the obligations of Buyer or Seller that survive the termination of this Agreement.

Section 12.3 Seller Default.

If the Closing is not consummated because of a failure by Seller to perform its obligations in all material respects in accordance with the terms of this Agreement (a "Seller Failure"), which Seller Failure is not cured by Seller within three (3) Business Days after written notice from Buyer, then Buyer may, as its sole and exclusive remedy at law or in equity, either: (i) terminate this Agreement by giving written notice thereof to the Seller, in which event (A) the Parties will cause the Escrow Agent to promptly return the Deposit to the Buyer, (B) Seller shall reimburse Buyer for all of Buyer's reasonable out-of-pocket costs and expenses actually incurred in connection with the Transaction (up to a maximum amount of \$1,000,000) and (C) the Parties shall have no further obligations to each other except for those obligations which expressly survive the termination of this Agreement; (ii) if less than all of the Property is affected by such Seller Failure, either (A) terminate this Agreement solely with respect to any Individual Property affected by such Seller Failure, in which case the proportional share of the Deposit with respect to such Individual

Property (based on the Allocated Purchase Price thereof) shall be returned to Buyer, the Parties shall proceed to Closing with respect to the remainder of the Property (other than such affected Individual Property) and the Purchase Price shall be reduced by the Allocated Purchase Price for such affected Individual Property or (B) terminate this Agreement by giving written notice thereof to the Seller, in which event (1) the Parties will cause the Escrow Agent to promptly return the Deposit to the Buyer, (2) Seller shall reimburse Buyer for all of Buyer's reasonable out-of-pocket costs and expenses actually incurred in connection with the Transaction (up to a maximum amount of \$1,000,000) and (3) the Parties shall have no further obligations to each other except for those obligations which expressly survive the termination of this Agreement; (iii) waive such Seller Failure and consummate the Transaction contemplated hereby in accordance with the terms of this Agreement; or (iv) specifically enforce Seller's obligation to consummate the Transaction in accordance with the terms and conditions of this Agreement (and, in connection with such election, Seller hereby waives any requirement for the securing or posting of any bond by Buyer in connection with the pursuit of such remedy); provided, however, that (1) as a condition precedent to Buyer's election to bring an action for specific performance as the result of such Seller Failure hereunder, Buyer must commence such action within thirty (30) days after the occurrence of such breach and (B) Buyer agrees that its failure timely to commence such an action for specific performance within such thirty (30) day period shall be deemed a waiver by it of its right to commence such an action.

This Section 12.3 is intended only to limit Buyer's right to damages arising due to Seller's failure to consummate the Transaction in accordance with the terms of this Agreement and shall not limit the obligations of Seller that survive the termination of this Agreement.

Section 12.4 Breach of Representations.

(a) Seller and Buyer agree that, following the Closing, Seller shall be liable for the actual Losses resulting from any breach of the Seller Representations of which Buyer had no actual knowledge (as defined in Section 8.4(a)) prior to or at the Closing; provided, however, that the Seller Representations are personal to Seller and Buyer and may not be assigned to or enforced by any other Person, other than to an assignee of Buyer in accordance with Section 15.3. Notwithstanding the foregoing, however, if the Closing occurs, Buyer hereby expressly waives, relinquishes and releases any right or remedy available to it at law, in equity, under this Agreement or otherwise to make a claim against Seller for damages that Buyer may incur, or to rescind this Agreement and the Transaction contemplated hereby, as the result of any Seller Representation being untrue, inaccurate or incorrect to the extent Buyer had actual knowledge (as defined in Section 8.4) that such representation or warranty was untrue, inaccurate or incorrect at the time of the Closing.

(b) All of the Seller Representations and Buyer Representations shall survive the Closing for six (6) months following the Closing Date (the "Survival Period"). Each such representation and/or warranty shall automatically be null and void and of no further force and effect after the expiration of the Survival Period unless, prior to the expiration of the Survival Period, the Party benefitting from such representation or warranty shall have provided written notice to the representing Party alleging that the representing Party was in breach of such representation or warranty when made, and that the benefitting party has suffered Losses as a result thereof (a "Notice of Claim").

(c) If Buyer shall have timely delivered a Notice of Claim, Buyer may thereafter proceed to commence a proceeding therefor within sixty (60) days after the delivery of such Notice of Claim. If a court of competent jurisdiction, pursuant to an order in connection with such proceeding, determines that (i) Seller was in breach of a representation or warranty as of the date made, (ii) Buyer suffered Losses by reason of such breach, and (iii) Buyer did not have actual knowledge (as defined in Section 8.4) of such breach on or prior to the Closing Date, then the Buyer shall be entitled to receive an amount equal to its actual Losses. Notwithstanding the foregoing, exclusive of any adjustment and prorations pursuant to Section 10.4 and excluding Seller's indemnification under Article 11, in no event shall Buyer be entitled to sue, seek, obtain or be awarded Losses from Seller, unless and until the aggregate amount of Losses for which Seller is liable to Buyer exceeds \$250,000, whereupon Buyer shall be entitled to the full amount of such Losses but in no event will Seller be liable to Buyer to the extent that the aggregate Losses to the Buyer exceed the sum of \$2,000,000 (the "Maximum Liability").

(d) Subject to the terms and conditions of this Section 12.4, Copper Property CTL Pass Through Trust (the "Trust") hereby agrees to (i) guarantee Seller's post-closing liability under this Section 12.4 (subject to the Maximum Liability) and (ii) maintain a cash reserve in an amount not less than the amount of the Maximum Liability for the Survival Period in accordance with the Trust's governing documents (it being agreed that such liability of the Trust is not in addition to Seller's liability under this Section 12.4, but is the same liability as Seller's liability and is subject to the same limitations of liability as provided in this Section 12.4).

(e) The provisions of this Section 12.4 shall survive the Closing.

ARTICLE 13

Intentionally Omitted

ARTICLE 14

Escrow

Section 14.1 Escrow Account. The Escrow Agent shall hold the Deposit in an interest-bearing bank account with Citibank, N.A., JPMorgan Chase Bank, N.A. or any other bank in New York City that is a member of the New York City Clearinghouse Association (an "Approved Bank"), unless a non-interest-bearing bank account is approved by the Parties in writing. The Deposit: (a) shall become the property of Seller (i) upon the consummation of the Closing in accordance with the terms of this Agreement or (ii) after the Due Diligence Expiration Date after proper demand by Seller without objection from Buyer in the manner described below; (b) shall be returned to Buyer immediately after proper demand by Buyer (i) on or prior to the Due Diligence Expiration Date or (ii) subsequent to the Due Diligence Expiration Date, if without objection from Seller in the manner described below; or (c) shall be delivered to Seller or Buyer in accordance with a final judgment, which is no longer subject to, or the subject of, an appeal of a court of competent jurisdiction directing the disposition of the Deposit.

Section 14.2 Demands; Reimbursement. It is understood and agreed that Escrow Agent's sole duties hereunder are as provided herein and that Escrow Agent, in the performance

of such duties, is hereby released and exculpated from all liability except for willful misconduct or gross negligence and shall not be liable or responsible for anything done or omitted to be done in good faith as herein provided. If any Party makes a demand upon Escrow Agent, setting forth the basis for such demand, for payment of all or a portion of the Deposit, such Party shall deliver a concurrent copy thereof to the other Parties and the receiving Parties shall have five (5) Business Days after delivery of such notice to object to the release of the Deposit. If, before the expiration of such five (5) Business Day period, Escrow Agent does not receive a written objection to the proposed payment setting forth the basis for such objection, Escrow Agent is hereby authorized and directed to make such payment. If, before the expiration of such five (5) Business Day period, such other Party (or its counsel) delivers to Escrow Agent a written objection to such payment setting forth the basis for such objection, Escrow Agent shall promptly deliver a copy of such objection to the Party originally demanding payment, and shall continue to hold such amount until otherwise directed by the joint written instruction of the Parties or by a final judgment of a court of competent jurisdiction which is no longer subject to, or the subject of, an appeal. In the event that a dispute shall arise as to the disposition of all or any portion of the Deposit held by Escrow Agent, Escrow Agent shall, at its option, either (a) commence an action of interpleader and deposit the same with a court of competent jurisdiction, pending the decision of such court, and shall be entitled to rely upon the final judgment of any such court with respect to the disposition of all or any portion of the Deposit, provided that such judgment is no longer subject to, or the subject of, an appeal or (b) hold the same pending receipt of joint instructions from the Parties and shall be entitled to rely upon such joint instructions with respect to the disposition of all or any portion of the Deposit. Escrow Agent shall be entitled to consult with counsel and be reimbursed for all reasonable out-of-pocket costs and expenses of such consultation with respect to its duties as Escrow Agent, and shall be further entitled to be reimbursed for all reasonable out-of-pocket costs and expenses incurred in connection with such activities. All such expenses shall be paid by the Party whose position shall not be sustained.

Section 14.3 Reliance. Escrow Agent may act or refrain from acting in respect of any matter referred to herein, in full reliance upon and by and with the advice of counsel which may be selected by Escrow Agent, and shall be fully protected in so acting or so refraining from acting upon the advice of such counsel. Escrow Agent shall have the right to rely upon the certificates, notices and instruments delivered to it pursuant hereto, and all the signatures thereto or to any other writing received by Escrow Agent purporting to be signed by any party hereto, and upon the truth of the contents thereof. Escrow Agent shall not be bound by any modification of this Agreement which affects the rights or duties of Escrow Agent unless it shall have given its prior written consent thereto. Escrow Agent may, but shall not be required to, institute or defend any action or legal process involving any matter referred to herein which in any manner affects Escrow Agent or its duties or liabilities hereunder, but only (a) once requested to do so by any Party and (b) upon receiving full indemnity in an amount, and of such character, as Escrow Agent shall require, against any and all Losses of any kind in relation thereto.

Section 14.4 Indemnification. The Parties agree, jointly and severally, to defend and indemnify Escrow Agent and hold Escrow Agent harmless from any and all Losses, whether foreseen or unforeseen, and of every kind and nature, which may be incurred by Escrow Agent by reason of its acceptance of, and its performance under, this Agreement, except to the extent that such Losses arise by reason of the gross negligence or willful misconduct of Escrow Agent.

Section 14.5 Resignation. Escrow Agent may at any time resign hereunder by giving notice of its resignation to the Parties at least fifteen (15) days prior to the date specified for such resignation to take effect and, upon the effective date of such resignation, Escrow Agent shall deliver the Deposit to such Person as the Parties may have jointly designated in writing or to such Person as may be designated as hereinafter provided as the successor Escrow Agent, whereupon all duties and obligations of Escrow Agent named herein shall cease and terminate. If no such Person shall have been designated by the Parties by the date which is five (5) days prior to the date specified for such resignation to take effect, then Escrow Agent may designate an Approved Bank to act as escrow agent hereunder.

Section 14.6 Taxes. Buyer shall pay all taxes on and with respect to income, if any, earned on the Deposit.

ARTICLE 15

Miscellaneous

Section 15.1 Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the Transaction, and it supersedes all prior discussions, understandings or agreements among Parties. All Exhibits and Schedules attached hereto are a part of this Agreement and are incorporated herein by reference.

Section 15.2 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

Section 15.3 Assignment by Buyer. Buyer may, upon at least five (5) Business Days' notice to Seller, assign its rights under this Agreement to one or more entities with written notice to Seller at least five (5) Business Days prior to the proposed assignment(s), provided that (a) at least fifty-one percent (51%) of the equity interests in each such entity are, directly or indirectly, owned by Onyx Partners Ltd. or (b) Seller otherwise consents to such assignment (any such entity under clauses (a)-(b), a "Permitted Assignee"). In addition, Buyer may direct Seller to convey one or more of the Properties to different Permitted Assignees formed by Buyer specifically for the purpose of taking title to the Property, provided that Buyer shall give Seller written notice of the designated Permitted Assignees not less than five (5) Business Days before the Scheduled Closing Date.

Section 15.4 Waiver. The excuse or waiver of the performance by a Party of any obligation of the other Party under this Agreement shall only be effective if evidenced by a written statement signed by the Party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by any Party of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

Section 15.5 Governing Law; Jurisdiction.

(a) This Agreement and all documents executed and delivered in connection herewith shall be construed in accordance with the internal laws of the State of New York without regard to the principles of choice of law or conflicts of law.

(b) In recognition of the benefits of having any disputes with respect to this Agreement resolved by an experienced and expert person, the Parties hereby agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by any party hereto on or with respect to this Agreement or which in any way relates, directly or indirectly, to this Agreement or any event, transaction, or occurrence arising out of or in any way connected with this Agreement, the Property, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.**

(c) Each of the Parties: (i) irrevocably submits itself to the jurisdiction of the courts of any state or federal court in the Borough of Manhattan, County of New York, State of New York, for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof or any documents delivered in connection herewith; (ii) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (iii) consents to service of process by registered mail at the address to which notices are to be given if personal service is not with the exercise of reasonable efforts possible. The provisions of this Section 15.5 shall survive the Closing or termination of this Agreement.

Section 15.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The exchange of signature pages by facsimile or Portable Document Format (“PDF”) transmission shall constitute effective delivery of such signature pages. Signatures of the Parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 15.7 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly delivered (a) upon the delivery (or refusal to accept delivery) by messenger or overnight express delivery service (or, if such date is not on a Business Day, on the Business Day next following such date), or (b) upon the delivery of a PDF via email transmission on a Business Day (or, if such date is not on a Business Day, on the Business Day next following such date), addressed as follows:

To Seller: Hilco JCP, LLC
c/o Hilco Real Estate, LLC
5 Revere Drive, Suite 206
Northbrook, Illinois 60062
Attention: Neil Aaronson and Larry Finger
Email: naaronson@hilcoglobal.com;
lfinger@hilcoglobal.com

with a copy to: Proskauer Rose LLP
Eleven Times Square
New York, New York 10036

Attention: Kieran Murphy
Email: kjmurphy@proskauer.com

and: Hilco JCP, LLC
c/o Hilco Real Estate, LLC
5 Revere Drive, Suite 206
Northbrook, Illinois 60062
Attention: Neil Aaronson and Joel Schneider
Email: naaronson@hilcoglobal.com and
jschneider@hilcoglobal.com

To Buyer: c/o Onyx Partners Ltd.
220 Reservoir Street, Suite 3
Needham, MA 02494

Attention: Anton Melchionda
Email: anton@onyxpartnersltd.com

with a copy to: Mintz
One Financial Center
Boston, MA 02111
Attention: Jennifer Kiely
Email: jkiely@mintz.com

To Escrow Agent: Commonwealth Land Title Insurance Company
4400 MacArthur Blvd, Suite 800
Newport Beach, CA 92660
Attention: William Wagasy
Email: William.wagasy@cltic.com

Any address or name specified above may be changed by notice given to the addressee by the other Party in accordance with this Section 15.7. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice otherwise appropriately given as provided above, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any Party hereto may be given by the counsel for such Party.

Section 15.8 Attorneys' Fees. In the event of a judicial or administrative proceeding or action by one Party against the other Party with respect to the interpretation or enforcement of this Agreement, the prevailing Party shall be entitled to recover reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level. The prevailing Party shall be determined by the court based upon an assessment of which Party's major arguments or position prevailed. The provisions of this Section 15.8 shall survive the Closing or termination of this Agreement.

Section 15.9 Income Tax Matters. The Parties hereto hereby agree that Escrow Agent shall act as "the person responsible for closing" the Transaction pursuant to Section 6045(e) of the

Code and shall prepare and file all informational returns, including IRS Form 1099-S, and shall otherwise comply with the provisions of Section 6045(e) of the Code.

Section 15.10 Time Periods. Any reference in this Agreement to the time for the performance of obligations or elapsed time shall mean consecutive calendar days, months, or years, as applicable. In the event the time for performance of any obligation hereunder expires on a day that is not a Business Day, the time for performance shall be extended to the next Business Day.

Section 15.11 Modification of Agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by all Parties.

Section 15.12 Further Instruments. Each Party, promptly upon the request of the other, shall execute and have acknowledged and delivered to the other or to Escrow Agent, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions of this Agreement.

Section 15.13 Descriptive Headings; Word Meaning. The descriptive headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provisions of this Agreement. Words such as “herein”, “hereinafter”, “hereof” and “hereunder” when used in reference to this Agreement, refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. The word “including” shall not be restrictive and shall be interpreted as if followed by the words “without limitation.”

Section 15.14 Time of the Essence. TIME IS OF THE ESSENCE TO THIS AGREEMENT AND TO ALL DATES AND TIME PERIODS SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, EACH PARTY’S OBLIGATION TO CONSUMMATE THE CLOSING ON THE APPLICABLE SCHEDULED CLOSING DATE, AS SAME MAY BE ADJOURNED AND/OR EXTENDED PURSUANT TO THE EXPRESS TERMS OF THIS AGREEMENT.

Section 15.15 Construction of Agreement. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the Parties, it being recognized that the Parties have contributed substantially and materially to the preparation of this Agreement.

Section 15.16 Limitations on Liability. Notwithstanding anything to the contrary in this Agreement, (a) subject to any additional limitations on Seller Parties’ liability set forth elsewhere in this Agreement, in no event shall any of the Seller Parties (other than Seller) or any of the direct or indirect owners of any of the Seller Parties (including Seller) have any personal liability under this Agreement and (b) subject to any additional limitations on Buyers’ liability set forth elsewhere in this Agreement, in no event shall any of the direct or indirect owners of Buyer have any personal liability under this Agreement. The acceptance of the Deed by the Buyer shall constitute full

performance of all of Seller's obligations hereunder other than those obligations of Seller, if any, that by the express terms hereof are to survive the Closing.

Section 15.17 Severability. The Parties hereto intend and believe that each provision in this Agreement comports with all applicable local, state and federal laws and judicial decisions. If, however, any provision in this Agreement is found by a court of law to be in violation of any applicable local, state, or federal law, statute, ordinance, administrative or judicial decision, or public policy, or if in any other respect such a court declares any such provision to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all Parties hereto that, consistent with and with a view towards preserving the economic and legal arrangements among the Parties as expressed in this Agreement, such provision shall be given force and effect to the fullest possible extent, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void, or unenforceable provision were not contained herein, and that the rights, obligations, and interests of the parties under the remainder of this Agreement shall continue in full force and effect.

Section 15.18 Press Releases; Seller Disclosure. The Parties hereto acknowledge and agree that the terms and conditions of this Agreement are proprietary and confidential in nature. Prior to the Closing, no Party shall issue or cause the publication of any press release or other public announcement or cause, permit or suffer any other disclosure which sets forth the terms of this Agreement or any other Confidential Information, without the express written consent of the other Parties; provided, however, that the foregoing shall not restrict: (a) the right of Buyer to disclose Confidential Information to the extent permitted under Section 6.2; (b) the right of Seller to provide the details of the Transaction (i) to its direct or indirect investors, lenders, property managers, asset managers, professional advisors and to the trust that owns an indirect ownership interest in the Properties and their respective employees, officers, directors, attorneys, accountants, lenders, trustees, prospective purchasers of interest in the Properties and/or any trust certificates evidencing ownership interests in such trust, rating agencies and other Persons (actual or prospective) who are or may be involved with Seller with respect to the Transaction; and/or (ii) to the extent that Seller is required to disclose Confidential Information by any Laws and Regulations or stock exchange rule or pursuant to a subpoena, court order or other legal proceeding in accordance with Section 6.2(b), but subject to the limitations in Section 6.2(b) as if the references therein to Buyer and Seller were to Seller and Buyer, respectively. If the Closing occurs, either Party may prepare a press release disclosing the Transaction and containing reasonable information following Closing. The provisions of this Section 15.18 shall survive the Closing or earlier termination of this Agreement.

Section 15.19 No Recording. The provisions hereof shall not constitute a lien on the Property. Neither Buyer nor its agents or representatives shall record or file this Agreement or any notice or memorandum hereof in any public records (other than the documents expressly contemplated in this Agreement to be recorded at the Closing). In addition, Buyer relinquishes any right to file all and any of the following against or in respect of the Property or any part thereof: (a) a *lis pendens* and any other notice of pendency of action (other than to the extent required by law to commence an action for specific performance of this Agreement pursuant to an express right to Buyer to commence such a proceeding); (b) a vendee's lien; and (c) any other Lien. If Buyer breaches the provisions of this Section, this Agreement shall, at Seller's election, terminate,

and Seller shall retain the Deposit in accordance with Section 12.2. The provisions of this Section 15.19 shall survive the Closing or termination of this Agreement.

Section 15.20 Joint and Several. If Seller or Buyer consists of more than one person or entity, the constituent parties of Seller or Buyer, as the case may be, shall be jointly and severally liable for the obligations of Seller or Buyer, as the case may be, under this Agreement and the other documents to be executed and delivered by Seller or Buyer at the Closing. In addition, a default by one or more constituent parties of Seller or Buyer, as the case may be, shall be deemed a default by Seller or Buyer, as the case may be.

[The balance of this page has intentionally been left blank. Signature pages follow.]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:

CTL PROPCO I LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

CTL PROPCO I L.P., a Delaware limited partnership

By: CTL Propco I LLC, a Delaware limited liability company, its general partner

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Its: Authorized Signatory

CTL PROPCO PR I LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

[Signatures continue on following page.]

CTL PROPCO PR II LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

The undersigned is executing this Agreement solely to acknowledge and agree to the provisions of Section 12.4 hereof.

COPPER PROPERTY CTL PASS THROUGH TRUST,
a New York common law trust

By: 
Name: Joel Schneider
Title: Authorized Signatory

[Signatures continue on following page.]

BUYER:

OPLTD JCP LLC, a Delaware limited liability company

By: 
Name: Anton Melchionda
Title: Manager

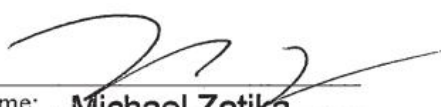
[Signatures continue on following page.]

JOINDER BY ESCROW AGENT

This Agreement, fully executed by both Seller and Buyer, has been reviewed by Escrow Agent this 16th day of June, 2025 and by execution hereof, Escrow Agent hereby covenants and agrees to be bound by the terms of this Agreement that are applicable to it.

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: 

Name: Michael Zotika

Title: Escrow Officer

*[***] Certain information contained in this document has, pursuant to item 601(b)(2) of Regulation S-K, been excluded because such information is both not material and is the type of information that the Trust treats as private or confidential.*

AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is entered into this 23rd day of July, 2025 (the "Amendment Effective Date") by and among (a) (i) **CTL PROPCO I LLC**, a Delaware limited liability company ("CTL I LLC"), (ii) **CTL PROPCO I L.P.**, a Delaware limited partnership ("CTL I LP"), (iii) **CTL PROPCO PR I LLC**, a Puerto Rico limited liability company ("CTL PR I LLC"), and (iv) **CTL PROPCO PR II LLC**, a Puerto Rico limited liability company ("CTL PR II LLC" and, together with CTL I LLC, CTL I LP and CTL PR I LLC, individually or collectively, as the context may require, "Seller"), and (b) **OPLTD JCP LLC**, a Delaware limited liability company ("Buyer"), and (c) is joined by **COMMONWEALTH LAND TITLE INSURANCE COMPANY** ("Escrow Agent").

RECITALS:

- A. Seller and Buyer entered into that certain Purchase and Sale Agreement, dated June 16, 2025 (the "PSA") for the Real Property, as defined and described in the PSA.
- B. Seller and Buyer desire to amend the PSA as more particularly set forth below.

AGREEMENT

In consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Capitalized Terms. Capitalized terms that are used herein and not otherwise defined herein shall have the meanings ascribed to them in the PSA.

2. Partial Release and Modification of Deposit.

(a) Seller and Buyer hereby mutually and irrevocably direct Escrow Agent to immediately (i) release to Seller a portion of the Deposit equal to [***] (the "Seller Deposit Release") and (ii) return to Buyer the remainder of the Deposit held by Escrow Agent [***] (the "Buyer Deposit Release" and, together with the Seller Deposit Release, the "Deposit Releases").

(b) After giving effect to the Deposit Releases, the "Deposit" (for all purposes of the PSA) shall be deemed to be reduced to [***]. Notwithstanding the foregoing, if the Closing occurs, Buyer shall receive a credit at Closing toward Buyer's obligation to pay the Purchase Price in an amount equal to the Seller Deposit Release.

(c) Notwithstanding anything to the contrary in this Amendment or the PSA, if the Closing does not occur, then Seller shall not (and shall have no duty or obligation to) forfeit or return to Buyer, Escrow Agent or any other Person the Seller Deposit Release or any portion thereof. Buyer hereby expressly waives, disclaims and relinquishes any and all

right, title, interest and claim in, to or in respect of the Seller Deposit Release, including, for the avoidance of doubt, any right to be reimbursed in respect thereof.

(d) Each Party's agreement to release its respective Deposit Release to the other Party is a material inducement to such other Party entering into this Amendment, and if the Deposit Releases are not fully funded to the applicable Party entitled thereto in accordance with this Amendment within one (1) Business Day after the Amendment Effective Date, then either Party may terminate this Amendment upon written notice to the other Party and Escrow Agent, in which event this Amendment shall have no further force or effect and the Parties' rights and obligations shall continue to be governed by the PSA.

3. Waiver of Due Diligence. Buyer acknowledges and agrees that as of the Amendment Effective Date, (i) Buyer hereby waives its right to terminate the PSA pursuant to Section 3.2 of the PSA, (ii) this Section 3 serves as (and shall be deemed for all purposes to constitute) Buyer's Notice to Proceed and (iii) the Due Diligence Expiration Date shall be deemed to have been accelerated to the Amendment Effective Date.

4. [***]

5. Ratification. Except as expressly modified or amended by this Amendment, the terms and provisions of the PSA are hereby ratified and confirmed, and upon mutual execution of this Amendment, Seller and Buyer agree that the PSA shall be in full force and effect, as amended hereby.

6. Confidentiality. The terms of Section 6.2 of the PSA are hereby incorporated by reference herein and shall apply to this Amendment with the same force and effect as if fully set forth herein.

7. Press Release. Notwithstanding anything to the contrary in the PSA, from and after the Amendment Effective Date, Seller or its direct or indirect owners shall be permitted to file an 8-K and an associated press release disclosing the Transaction.

8. Miscellaneous. To the extent of any inconsistency between this Amendment and the PSA, the terms and conditions of this Amendment shall control. This Amendment may be

executed in separate counterparts and may be delivered by means of facsimile or by electronic PDF. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Amendment.

[Remainder of page intentionally left blank; signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the Amendment Effective Date.

SELLER:

CTL PROPCO I LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

CTL PROPCO I L.P., a Delaware limited partnership

By: CTL PropCo I LLC, a Delaware limited liability company, its general partner

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

CTL PROPCO PR I LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

[Signatures continue on following page.]

CTL PROPCO PR II LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: _____
Name: Anton Melchionda
Title: Manager

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: _____
Name: _____
Title: _____

CTL PROPCO PR II LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: _____
Name: Joel Schneider
Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: 
Name: Anton Melchionda
Title: Manager

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: _____
Name: _____
Title: _____

CTL PROPCO PR II LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: _____

Name: Joel Schneider

Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: _____

Name: Anton Melchionda

Title: Manager

ESCROW AGENT:

COMMONWEALTH LAND TITLE
INSURANCE COMPANY

By: Mai Marsh

Name: Mai-Ly Marsh for Michael Zotika

Title: Sr. National Title Coordinator/Closer

Execution Version

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is entered into this 8th day of September, 2025 (the “Second Amendment Effective Date”) by and among (a) (i) **CTL PROPCO I LLC**, a Delaware limited liability company (“CTL I LLC”), (ii) **CTL PROPCO I L.P.**, a Delaware limited partnership (“CTL I LP”), (iii) **CTL PROPCO PR I LLC**, a Puerto Rico limited liability company (“CTL PR I LLC”), and (iv) **CTL PROPCO PR II LLC**, a Puerto Rico limited liability company (“CTL PR II LLC” and, together with CTL I LLC, CTL I LP and CTL PR I LLC, individually or collectively, as the context may require, “Seller”), and (b) **OPLTD JCP LLC**, a Delaware limited liability company (“Buyer”), and (c) is joined by **COMMONWEALTH LAND TITLE INSURANCE COMPANY** (“Escrow Agent”).

RECITALS:

- A. Seller and Buyer entered into that certain Purchase and Sale Agreement, dated June 16, 2025 (the “Original PSA”) for the Real Property, as defined and described in the PSA, and the Original PSA was amended pursuant to that certain Amendment to Purchase and Sale Agreement, dated as of July 23, 2025 (the “First Amendment”; and the Original PSA, as amended by the First Amendment, the “PSA”).
- B. Seller and Buyer desire to further amend the PSA as more particularly set forth below.

AGREEMENT

In consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Capitalized Terms. Capitalized terms that are used herein and not otherwise defined herein shall have the meanings ascribed to them in the PSA.
2. Purchase Price. The Parties hereby acknowledge and agree that (a) the Properties known as (i) Store No. 2995 and located at 5858 E Sam Houston Pkwy N, Houston, Texas and (ii) Store No. 2523 and located at 215 Creekside Way, New Braunfels, Texas have been sold by Seller to third parties (the “Third-Party Purchasers”) in accordance with the terms of the PSA and (b) such Properties have been removed from, and are no longer subject to, the PSA. Accordingly, the Purchase Price (for all purposes of the PSA) is hereby amended to \$934,646,145 (reflecting a reduction in the aggregate amount of the Allocated Purchase Prices of such Properties). Seller represents and warrants to Buyer that (i) each Third-Party Purchaser timely exercised their respective right of first refusal or right of first offer, as applicable (“ROFR”) to purchase the respective Property in accordance with the applicable instrument granting such ROFR, and (ii) Seller and each Third-Party Purchaser have duly executed and delivered the requisite Severed Lease Documents with respect to each such Property. Together with the execution and delivery of this Amendment, Seller shall deliver to Buyer a copy of (x) the notice letter pursuant to which each Third-Party Purchaser exercised its ROFR, and (y) the

Severed Lease Documents for each such Property in satisfaction of Sections 7.1(b) and 10.2(d) of the PSA.

3. Extension of Scheduled Closing Date.

(a) As of the Second Amendment Effective Date, the Scheduled Closing Date is hereby extended until October 8, 2025 (the "First Extended Closing Date").

(b) Provided that Buyer is not then in default under the PSA, subject to the terms of this Amendment, Buyer shall have the following rights to further extend the Scheduled Closing Date:

(i) If, as of the First Extended Closing Date, [***] Buyer may extend the Scheduled Closing Date from the First Extended Closing Date to November 7, 2025 (the "Second Extended Closing Date") by delivering written notice to Seller of such extension not later than 5:00 P.M. Eastern Time on the First Extended Closing Date;

(ii) If, as of the First Extended Closing Date, [***] then Buyer shall be entitled to extend the Scheduled Closing Date from the First Extended Closing Date to December 8, 2025 (the "Alternative Second Extended Closing Date") by (1) delivering written notice to Seller of such extension not later than 5:00 P.M. Eastern Time on the First Extended Closing Date and (2) funding to Escrow Agent, by wire transfer of immediately available funds, not later than one (1) Business Day after the First Extended Closing Date, an amount equal to [***] (the "Alternative Extension Deposit"); and

(iii) If Buyer validly extends the Scheduled Closing Date to the Second Extended Closing Date (not the Alternative Second Extended Closing Date), then Buyer may further extend the Scheduled Closing Date to December 8, 2025 by (A) delivering written notice to Seller of such extension not later than 5:00 P.M. Eastern Time on the Second Extended Closing Date and (B) funding to Escrow Agent, by wire transfer of immediately available funds, not later than one (1) Business Day after the Second Extended Closing Date, [***] (the "Extension Deposit") or (2) [***], the Alternative Extension Deposit.

(c) [***]

(d) Immediately upon the funding thereof, for all purposes of the PSA, the Alternative Extension Deposit or the Extension Deposit, as the case may be (i) shall be deemed to be comprise part of the Deposit (and the amount of the Deposit shall be equal to the amount of the Alternative Extension Deposit or the Extension Deposit, as the case may be) and (ii) for the avoidance of doubt, (A) shall be held by Escrow Agent pursuant to Article 14 of the PSA and (B) shall be a “hard deposit” and shall be non-refundable to Buyer except to the extent otherwise expressly provided in the PSA, including, without limitation, as provided in Sections 4.2(c), 7.1, 8.4, 9.2, 12.1 and 12.3 of the PSA.

4. Ratification. Except as expressly modified or amended by this Amendment, the terms and provisions of the PSA are hereby ratified and confirmed, and upon mutual execution of this Amendment, Seller and Buyer agree that the PSA shall be in full force and effect, as amended hereby.

5. Confidentiality. The terms of Section 6.2 of the PSA are hereby incorporated by reference herein and shall apply to this Amendment with the same force and effect as if fully set forth herein.

6. Press Release. Notwithstanding anything to the contrary in the PSA, from and after the Amendment Effective Date, Seller or its direct or indirect owners shall be permitted to file an 8-K and an associated press release disclosing the contents of this Amendment.

7. Miscellaneous. To the extent of any inconsistency between this Amendment and the PSA, the terms and conditions of this Amendment shall control. This Amendment may be executed in separate counterparts and may be delivered by means of facsimile or by electronic PDF. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Amendment.

[Remainder of page intentionally left blank; signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the Second Amendment Effective Date.

SELLER:

CTL PROPCO I LLC, a Delaware limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

CTL PROPCO I L.P., a Delaware limited partnership

By: CTL PropCo I LLC, a Delaware limited liability company, its general partner

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

CTL PROPCO PR I LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 
Name: Joel Schneider
Title: Authorized Signatory

[Signatures continue on following page.]

CTL PROPCO PR II LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: 

Name: Joel Schneider

Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: _____

Name: Anton Melchionda

Title: Manager

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: _____

Name: _____

Title: _____

CTL PROPCO PR II LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: _____
Name: Joel Schneider
Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: 
Name: Anton Melchionda
Title: Manager

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: _____
Name: _____
Title: _____

CTL PROPCO PR II LLC, a Puerto Rico limited liability company

By: Copper Property CTL Pass Through Trust,
a New York common law trust, its sole member

By: _____
Name: Joel Schneider
Title: Authorized Signatory

BUYER:

OPLTD JCP LLC,
a Delaware limited liability company

By: _____
Name: Anton Melchionda
Title: Manager

ESCROW AGENT:

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: 
Name: Michael Zotika
Title: Escrow Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Neil Aaronson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Copper Property CTL Pass Through 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.

Date: November 10, 2025

/s/ Neil Aaronson

Neil Aaronson

Principal Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Larry Finger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Copper Property CTL Pass Through 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.

Date: November 10, 2025

/s/ Larry Finger

Larry Finger

Principal Financial Officer

CERTIFICATION
of
Neil Aaronson
Principal Executive Officer

I, Neil Aaronson, Principal Executive Officer of Copper Property CTL Pass Through Trust (the “Trust”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Trust for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: November 10, 2025

/s/ Neil Aaronson

Neil Aaronson
Principal Executive Officer

CERTIFICATION
of
Larry Finger
Principal Financial Officer

I, Larry Finger, Principal Financial Officer of Copper Property CTL Pass Through Trust (the “Trust”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Trust for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: November 10, 2025

/s/ Larry Finger

Larry Finger
Principal Financial Officer