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EDITED TRANSCRIPT

SEVN.OQ - Q3 2026 Seven Hills Realty Trust Earnings Call

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PRESENTATION

Operator

Good day, and welcome to the Seven Hills Realty Trust third quarter 2026 earnings conference call. (Operator Instructions)

I would now like to turn the conference over to Matt Murphy, Manager of Investor Relations. Please go ahead.

Matt Murphy - *Seven Hills Realty Trust - Manager of Investor Relations*

Good morning. Joining me on today's call are Tom Lorenzini, President and Chief Investment Officer, Matt Brown, Chief Financial Officer and Treasurer, and Jared Lewis, Vice President. Today's call includes a presentation by management, followed by a question and answer session with analysts. Please note that the recording, retransmission, and transcription of today's conference call is prohibited without the prior written consent of the company. Also note that today's conference call contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based on Seven Hills' beliefs and expectations as of today, October 28, 2026, and actual results may differ materially from those that we project. The company undertakes no obligation to revise or publicly release the results of any revision to the forward-looking statements made in today's conference call.

Additional information concerning factors that could cause those differences is contained in our filings with the Securities and Exchange Commission, or SEC, which can be accessed from the SEC's website. Investors are cautioned not to place undue reliance upon any forward-looking statements. In addition, we will be discussing non-GAAP financial numbers during this call, including Distributable Earnings and Distributable Earnings per share. A reconciliation of GAAP to non-GAAP financial measures can be found in our earnings release presentation, which can be found on our website at sevnreit.com. With that, I will now turn the call over to Tom.

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Thank you, Matt, and good morning, everyone. On our call today, I will begin with an overview of our third quarter activity and portfolio performance. Jared will then discuss market conditions and our investment pipeline before Matt reviews our financial results and outlook. The third quarter was highly productive for Seven Hills as we continued deploying capital into accretive investments while reducing our legacy office exposure. We generated Distributable Earnings of $0.24 per share, excluding a modest loss associated with the repayment

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of our Dallas office loan. As I will discuss shortly, we believe this loan's resolution was a positive outcome for Seven Hills that will further support ongoing earnings growth within the portfolio. Origination activity accelerated meaningfully during the quarter as we continued to capitalize on attractive lending opportunities across our target sectors.

We originated three loans totaling $122.3 million, representing our highest quarterly loan origination volume since the fourth quarter of 2021. These investments included a $68 million loan secured by a Class A multifamily property in Chattanooga, Tennessee, a $30 million loan secured by a 95% leased retail property in Charlotte, North Carolina, and a $24.3 million loan secured by a high-end retail property in Park City, Utah. Importantly, virtually 100% of the loan proceeds from these three loans were funded at closing, eliminating any earnings drag on unfunded future commitments. We also received $139 million of repayment proceeds during the quarter, improving our portfolio composition and enhancing our ability to pursue new lending opportunities.

Included in this activity was the repayment of our Dallas office loan, which was resolved at approximately 97% of its $44.2 million outstanding balance, reflecting a $1.5 million discount that was significantly below the $6.3 million CECL reserve allocated to the investment. We believe this represents a highly favorable resolution. In addition, the repayment unlocked approximately $46 million of previously trapped capacity due to the underlevered nature of the loan. This allows us to efficiently redeploy this capital into new investments and grow our portfolio. As a result of our origination and repayment activity, office exposure declined from 19% at the end of the second quarter to 13% at the end of the third quarter. Going forward, we expect our office exposure to continue trending lower into the high single digits over the coming quarters as additional office loans are repaid and capital is redeployed.

Turning to portfolio performance, our loan book continues to perform well, reflecting the benefits of our disciplined underwriting approach and active asset management. Our portfolio maintained a weighted average all-in yield of approximately 7.8% at quarter end, and credit performance was steady as all borrowers remain current on debt service. Our weighted average risk rating increased from 2.9 last quarter to 3.2, driven by two one-rated loans being repaid, as well as a single office loan in Carlsbad, California, being downgraded to a risk rating of five as it approached maturity and a negotiated resolution was in progress. Subsequent to quarter end, the Carlsbad property was sold, netting approximately $22.1 million, which represents a recovery of approximately 90% of the loan's $24.7 million outstanding principal balance.

This outcome was consistent with the discounted payoff we agreed to, and reflects a discount of approximately $2.6 million, in line with the CECL reserve allocated to the investment. While this repayment occurred after quarter end and is not reflected in our third quarter results, it further reduced our office exposure to 10% and unlocked an additional investment capacity of approximately $11 million due to the underlevered nature of the loan. Furthermore, I'd like to put the recent realized losses into perspective. Since writing our first loan in the spring of 2018, we have closed 72 loans for $1.93 billion. The combined realized losses incurred total 0.2%, a track record we are extremely proud of, and certainly one of the best amongst our peer group.

We believe the resolution of these office loans represents significant progress in not only reducing our legacy office exposure, but improving the overall composition of the portfolio, enhancing our ability to redeploy capital into new investments that will drive future earnings growth. Our only remaining office maturity in 2026 is a $23.5 million loan backed by a 95% leased asset in suburban Chicago, where we remain actively engaged with the sponsor regarding a path forward, and expect to provide an update in the fourth quarter. Additionally, nearly 80% of our portfolio has been originated since 2024 in a higher interest rate environment. This positions us well for the current operating environment and provides increased visibility into the portfolio's future performance. Looking ahead, we remain focused on actively deploying capital into investments that meet our disciplined underwriting and return objectives.

Our pipeline remains healthy, and we currently have three loans in diligence totaling over $120 million that we expect to close over the next couple of weeks. Based on our current outlook, we now expect to achieve sustainable dividend coverage in the first half of 2027. This timing primarily reflects certain loan closings occurring later than anticipated rather than any change in our origination assumptions. We remain committed to our current quarterly dividend of $0.28 per share, and believe our active pipeline, growing lending capacity, and continued reduction in legacy office exposure positions Seven Hills to create long-term value for our shareholders. With that, I'll turn the call over to Jared to discuss current market conditions and provide further details on our pipeline.

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Jared Lewis - *Seven Hills Realty Trust - Vice-President*

Thank you, Tom. Through most of this year and much of the third quarter, commercial real estate capital markets have performed well. Despite continuous interest rate volatility, ongoing concerns regarding inflation, rising energy costs, and continued geopolitical uncertainty, transaction activity remains strong and financing activity has been robust. The recent spike in longer-term Treasury yields and greater uncertainty surrounding the path of the federal funds rate has created a more challenging environment for many market participants today. We are beginning to see signs of slowing sale transaction activity as buyers, sellers, and lenders adjust return expectations to reflect the current and potential future interest rate environment. We are also starting to see a growing number of situations where certain lenders have had to reprice loan quotes or revisit transactions as market conditions have evolved.

In many of these cases, higher interest rates have materially changed financing terms or caused lenders to step away from opportunities altogether. Despite the heightened level of interest rate volatility and a potential slowdown in property sale activity, we continue to see significant demand for debt capital, driven by the substantial volume of loans originated during 2021, 2022, that are scheduled to mature over the next several years, which we believe will continue to create a meaningful and durable opportunity for Seven Hills. The current macroeconomic climate should benefit lenders with the ability to source and evaluate transactions based on the quality of the underlying asset, the strength of sponsorship, and the merits of a specific business plan, rather than relying on lower interest rates as a means of value creation.

To that end, we continue to see a number of attractive lending opportunities that no longer fit a traditional lender's loan sizing parameters, and sponsors are in need of flexible capital and a lender that can deliver certainty of execution, like Seven Hills. In addition to industrial and multifamily, we continue to see opportunities spanning a variety of property types, including retail, medical office, self-storage, and student housing. While there continues to be heightened competition among alternative lenders for high-quality opportunities, pricing for new investments has firmed up, and the focus today is on certainty of execution in addition to pricing. We believe these conditions will continue to provide attractive risk-adjusted returns and support ongoing capital deployment. Looking ahead, activity in our pipeline remains healthy. As Tom mentioned, we currently have three loans in across the market.

We expect refinancing demand to remain a meaningful driver of our pipeline and origination activity. With that, I'll turn the call over to Matt to discuss our financial results.

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

Thank you, Jared, and good morning, everyone. Yesterday, we reported third quarter Distributable Earnings of $3.8 million, or $0.17 per share, which included a $1.5 million, or $0.07 per share, realized loss associated with the repayment of our Dallas office loan. Distributable Earnings excluding this loss were $5.3 million, or $0.24 per share, at the midpoint of our guidance and in line with consensus estimates. As it relates to this $1.5 million realized loss, as Tom mentioned, the shortfall had been more than fully reserved through our CECL allowance in prior quarters, and the release of this reserve was the primary driver of a net $3.6 million reversal of credit losses this quarter. Just as important, this was a meaningfully under-levered loan, and its repayment roughly doubles the lending capacity to approximately $93 million.

Lastly, we are earning a net spread of only 100 basis points on this loan, and the redeployment of these proceeds should generate higher net spreads coupled with the unlocked additional capacity, resulting in further growth to our earnings. Turning to credit. Our CECL reserve stands at $9.5 million, or 130 basis points of total loan commitments, down from 190 basis points last quarter, largely driven by the resolution of the Dallas office loan. All of our loans are current on debt service, and the portfolio's weighted average risk rating increased from 2.9 last quarter to 3.2. The increase was largely driven by two one-rated loans being repaid for $71 million in the quarter, as well as our Carlsbad, California, office loan being downgraded to a risk rating of 5 before its resolution earlier this week.

We expect to recognize the realized loss of approximately $2.6 million on this office loan in the fourth quarter, which was fully reserved for as of September 30. From a liquidity standpoint, we ended the quarter with $51.5 million of cash and approximately $426 million of unused capacity under our secured financing facilities. The two loans we closed in late September, totaling $98 million, were unlevered at quarter

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end. Financing these loans at our typical advance rates would generate approximately $78 million of additional liquidity available for redeployment. During the quarter, we also extended our Citibank facility to September 2028, and we now have no facility maturities until 2028. Our debt-to-equity ratio remains conservative at 1.4 times, and our liquidity positions us to fund our targeted portfolio growth. Turning to our outlook. I want to start by walking through the drivers of earnings growth.

First, the two loans we closed in late September contributed only modestly to our results, but they will contribute fully for the fourth quarter. Second, we have three loans totaling over $120 million in diligence that we expect to close in the fourth quarter, not including several additional investments the team is currently evaluating. Third, we are able to further grow our portfolio by approximately $57 million due to the increased capacity resulting from the two office loan repayments, while also lending at meaningfully higher net interest margins. To put this in perspective, at today's spreads and advance rates, each $100 million in net portfolio growth adds approximately $0.04 per share to quarterly Distributable Earnings. Closing the gap between our third quarter run rate and our dividend requires approximately $220 million in net portfolio growth, and we have the capital in place to fund it.

Taking these factors into consideration, we expect fourth quarter Distributable Earnings, excluding realized losses, to be in the range of $0.25 to $0.27 per share. Our reported Distributable Earnings will also reflect the approximately $0.11 per share realized loss on our Carlsbad loan, which was fully reserved. With origination activity picking up in the second half of the year, we are seeing our Distributable Earnings trending back towards our quarterly dividend level. Earlier this month, our board declared a regular quarterly dividend of $0.28 per share. While Distributable Earnings remain below our dividend, we continue to expect meaningful earnings growth as recently closed loans begin contributing and additional investments are funded. In addition, our portfolio remains 100% floating rate, and sustained increases in benchmark rates provide an incremental benefit to earnings.

Based on our current pipeline and capital deployment expectations, we now expect to achieve sustainable dividend coverage during the first half of 2027. In closing, we believe continued financing demand is generating an attractive pipeline of new opportunities, and the combination of declining office exposure, expanding lending capacity, and a healthy origination pipeline positions Seven Hills to continue growing earnings and shareholder value into 2027. That concludes our prepared remarks. Operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

Marissa Lobo, UBS

Marissa Lobo - *UBS AG - Equity Analyst*

Thank you, and good morning. Looking at liquidity, given the significant liquidity still available, where do you ultimately expect leverage to settle once the current pipeline is funded?

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

Good morning, Marissa. That's a good question. Our leverage is conservative at 1.4 times at September 30th. It's been around that level for several quarters now. It is important to note that the $98 million of loans were unlevered at quarter end, so we didn't see an increase in leverage. As we deploy capital in the fourth quarter, and into early 2027, we expect that leverage to grow to above two times.

Marissa Lobo - *UBS AG - Equity Analyst*

Okay, great. Thank you. You had several early repayments that we saw in the quarter across student housing, hotels, self-storage. Can you speak to what drove those payoffs and what you're seeing in refinancing liquidity across those sectors?

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Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Sure. The student housing transaction was actually a sale. Our understanding is that they literally received an offer that they couldn't turn down because it was significantly higher than they were anticipating. That was not a planned repayment, I guess, absent the offer that they received. The self-storage, that loan was performing as expected. The sponsor there had refinanced a portfolio. We only had two of the assets, and then he refinanced another three or four and put them together and then did a larger refinance on that. Then on the hotel transaction, they had fully executed their business plan there. That property was performing quite well, and they simply were looking to refinance into a more permanent debt structure and pay back our floating rate debt.

Marissa Lobo - *UBS AG - Equity Analyst*

Thank you. Appreciate the color.

Operator

Jason Weaver, Jones Trading

Jason Weaver - *Jonestrading Institutional Services LLC - Analyst*

Hey, guys. Good morning. Seeing the third quarter origination spreads have come down almost 90 basis points since first quarter, where do you expect that number to settle in? Is that related to mix shift with the Chattanooga property coming relatively tight? What would you think the sustainable run rate would be going forward once the mix is more knowable?

Jared Lewis - *Seven Hills Realty Trust - Vice-President*

Jason, this is Jared. The Chattanooga deal definitely had an impact on where the net margins were and spreads were for those three loans. It was a larger loan, obviously, but it was a very well-performing asset. It provides a really efficient use of capital because 100% of those dollars were deployed day one. Net net, while the spread was a little bit lower, it is like a cornerstone and a real good cash flowing asset that eats up a lot of usable capital for us, which was great. Going forward, the three loans that we have currently in diligence make up for a good chunk of that lower spread.

I cannot get into too much of the details to where those are pricing right now, but we made up margins on those in those three loans that we are currently in diligence on and plan to close in the next month or so. Then from a steady state perspective, Matt could probably speak to where we settle out going forward. But we are seeing deals and we are pricing loans right now with net margins anywhere from 145 to 165 basis points, give or take. It is really just going to be a deal-by-deal basis.

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

Yeah. Overall, I think that a good assumption is somewhere between a net spread of 160 and probably 180 basis points.

Jason Weaver - *Jonestrading Institutional Services LLC - Analyst*

Got it. That is good color. I appreciate it. Then on the reserve release, it looks like the allowance came down to 130 basis points of commitments. Beyond the Dallas specific reversal, did any of that reflect a change in the macro overlay, or was it related to other properties in particular?

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Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

No, it wasn't anything specific to the macro. With the $122 million of new loans we did in the quarter, we established reserves on that. That made up a good chunk of the delta between the $4.7 million reduction from the Dallas loan and the $3.6 million total reversal that netted out.

Jason Weaver - *Jonestrading Institutional Services LLC - Analyst*

Thank you for that.

Operator

Chris Muller, Citizens Capital Markets

Chris Muller - *Citizens JMP Securities LLC - Analyst*

Hey, everyone. Thanks for taking the questions this morning. Really great outcome on the Dallas office property there. I guess the question is, did something improve at the property or in that market that resulted in you guys being over-reserved? Just curious how that kind of played out.

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

A couple things there. Again, the asset was performing fine. They continued to lease space there. But through our negotiations for a potential extension there, sponsorship remained very bullish on the asset. We had the asset appraised, and just through a negotiated payoff, we arrived at the number that we arrived at, and we felt very comfortable with it. We simply had a larger CECL reserve on there, really just based on kind of the broader Dallas market and where we saw some trades happening, and we wanted to certainly be conservative with the way that we presented that reserve. There wasn't anything in particular to point to say that did we over-reserve on that in hindsight, potentially. But again, I think we'd rather take that tact than be under-reserved on these situations.

Chris Muller - *Citizens JMP Securities LLC - Analyst*

Got it. Sometimes the stars just align, so it's a really great outcome there. I guess-

Given the increased capacity that you guys cited following these resolutions, do you have a target portfolio size over the next year or so in mind? I know in the past you've talked about getting to $1 billion. Is that kind of back in the cards now? Just how are you thinking about portfolio growth over the next year?

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Yeah, I think that's absolutely in the cards. At the end of Q3, we're about $745 million. You back off the Carlsbad payoff that just occurred, and then the new closings that we plan to have will be mid eights, $850 million, something along those lines. We have additional transactions that we're certainly looking at right now. So we would hope to close out the year somewhere around $900 million, maybe potentially more. Then I think for 2027, we're expecting to maintain between $1 billion and $1.1 billion of portfolio size.

Chris Muller - *Citizens JMP Securities LLC - Analyst*

Got it. Very helpful. Appreciate you guys taking the questions today.

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Operator

Craig Kucera, Lucid

Craig Kucera - *Lucid Capital Markets, LLC - Equity Analyst*

Yeah. Thanks. Good morning, guys. I'm curious to hear as to whether or not the Yardley office asset is up for sale or any update on what's going on there.

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Yeah, sure. We are in active lease discussions with a tenant there. We hope to have something that we can report in the fourth quarter, where we have got an executed lease. Then at that point, we are going to be approaching 90 some odd percent lease on the asset. I think our business plan will then be to monetize that come early to mid-2027. That will free up some additional capacity for us too, at the same time, which will be great. Right. That will give us another, I think, 40 some odd million dollars of potential loan capacity upon repayment or upon sale.

Craig Kucera - *Lucid Capital Markets, LLC - Equity Analyst*

Got it. Just kind of going through your loan portfolio, it looks like you had a few loans that moved from a risk rating 3 to 4. Can you give us some color on what is going on in both the Downers Grove office loan and the Fontana industrial loan?

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Yeah, sure. Those both moved primarily due to near-term maturities. We are in conversations with both of those sponsors right now. The Fontana loan is a Both of those loans are actually with repeat sponsors of ours. My anticipation would be that there is probably some short-term extensions there. But we are anticipating positive outcomes of both. I just do not know that they are going to be repaid exactly on the maturity date at this point. On the current maturity date.

Craig Kucera - *Lucid Capital Markets, LLC - Equity Analyst*

Got you. Right. Just one more for me. I think you mentioned that you were looking for $0.25 to $0.27 in fourth quarter earnings available for distribution. Was that net of the $0.11 loss or was that not including that?

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

That was not including that $0.11 loss.

Craig Kucera - *Lucid Capital Markets, LLC - Equity Analyst*

Okay. I just wanted to confirm that.

Thank you.

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Operator

Christopher Nolan, Ladenburg Thalmann

Christopher Nolan - *Ladenburg Thalmann & Co Inc - Equity Analyst*

Hi. As a follow-up on the $0.11, will that be accompanied by a reserve release?

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

We've set the reserve as of September 30th to match that $2.6 million loss that we'll realize in the fourth quarter. From a net income standpoint, there will be no impact there.

Christopher Nolan - *Ladenburg Thalmann & Co Inc - Equity Analyst*

Okay. If you guys can articulate what you think in terms of capital management. The stock's trading at 44% of book value, and in specific, I'd like to see what it needs to get to to start implementing share repurchases.

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

It's a fair question. At today's pricing, which we're obviously not pleased with, you can make an argument that it'd be accretive to do a share repurchase plan. In December of 2025, when we completed the rights offering, the strategy was to grow the portfolio. Because at Seven Hills, the size was an issue there. We're really seeing that origination activity picking up here in the second half of the year. We're trending towards getting back to dividend coverage, and we think that's really the best path right now to continue doing what we do best, originating, underwriting, asset managing loans, to really narrow that gap between share price and book value per share.

Christopher Nolan - *Ladenburg Thalmann & Co Inc - Equity Analyst*

Right. Okay. Final question. GAAP EPS well exceeded the dividend, but book value per share went down. It looks like to me that there were some share issuances in the quarter. Were these to employees?

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

That is correct. In September of each year, the compensation committee generally grants share grants to officers and employees of Tremont, Seven Hills, and RMR.

Christopher Nolan - *Ladenburg Thalmann & Co Inc - Equity Analyst*

Were these at close to the current share trading price?

Matthew Brown - *Seven Hills Realty Trust - Chief Financial Officer, Treasurer*

It is the fair value of the share price on the day of grant, and they vest over five years.

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Operator

This concludes our question and answer session. I would like to turn the conference back over to Tom Lorenzini, President and Chief Investment Officer, for any closing remarks.

Thomas Lorenzini - *Seven Hills Realty Trust - President, Chief Investment Officer*

Thank you everyone for joining today's call. Please reach out to investor relations if you are interested in scheduling a meeting with Seven Hills. Operator, that concludes our call.

Operator

The conference is now concluded.

Thank you for attending today's presentation. You may now disconnect.

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