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NEWS RELEASE

# The RMR Group Launches Mixed-Use Redevelopment Near Seattle's Elliott Bay

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Unison Elliott Bay to Feature Life Science and Office Space with Wellness-Focused Amenities

SEATTLE--(BUSINESS WIRE)-- **The RMR Group Inc. (Nasdaq: RMR)** today announced the redevelopment of 351, 401 and 501 Elliott Avenue West in Seattle into **Unison Elliott Bay**, a three building mixed-use development with more than 300,000 square feet of LEED certified Class A office and life science lab space. Located near the new Climate Pledge Arena and 15 acres of winding trails, beaches and open space at nearby Myrtle Edwards and Centennial Parks, Unison's natural surroundings will encourage workplace creativity and productivity. Upon delivery, Unison will be tailored for the next generation of office and life science users.

Unison's design offers unique opportunities for tenants, with 21,000-27,500 square feet of customizable floor plates across the three buildings, and 200,000 square feet of 14' floor-to-floor heights in the two dedicated lab buildings. Campus features include an outdoor lounge, conference and training rooms, fitness facility, new lab mechanical infrastructure and two backup generators to accommodate demanding lab and technological needs. Covered and surface parking, bike storage and EV charging stations throughout the property are designed to address transportation needs for Unison's tenants.

**Chris Bilotto**, Senior Vice President, provided the following statement:

"We are excited to deliver a modern mixed-use destination with premier lab and office space designed to drive innovation in Seattle. Unison's customizable floor plates, distinctive spaces and common areas that prioritize wellness, with views of the natural beauty of the Puget Sound and Olympic Mountains, will be in demand from an

array of tenants. We anticipate delivery in early 2023 with options to include spec suites for move-in ready lab space to accommodate a variety of users.”

Located in an area that has incubated many of Seattle’s emerging tech and biotech companies, Unison is well situated near leading technology and pharmaceutical companies. Tenants will be able to enjoy healthy onsite food options in addition to the dining and retail amenities of Lower Queen Anne. A rotating mix of convenient food trucks and proximity to the Seattle Center add to the neighborhood’s amenities.

JLL’s West Coast Life Sciences Team of Joe Gowan, Managing Director, Chad Urie, Senior Managing Director, Grant Schoneman, Senior Managing Director, and Grant Yeatman, Senior Vice President are leading leasing efforts for the redevelopment.

Mr. Gowan provided the following statement:

“With growing market demand from technology and life science users, Unison will offer full building lab and office space that perfectly caters to this community. Unison’s wellness programming, waterfront views and access to Seattle’s choice green spaces creates a premier work environment that prioritizes employee wellbeing.”

The property is owned by **Office Properties Income Trust (Nasdaq: OPI)** and managed by The RMR Group. RMR is responsible for providing all aspects of management services and strategy for more than 1,300 properties with over 93 million square feet of commercial office, industrial, medical office, life science and retail space.

The Unison Elliott Bay redevelopment is designed by **Perkins & Will Architects** and **DPR** will be managing the construction. For more information visit [unisonelliottbay.com](http://unisonelliottbay.com).

## About The RMR Group

The RMR Group (Nasdaq: RMR) is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. RMR’s vertical integration is supported by nearly 600 real estate professionals in over 30 offices nationwide who manage over \$33 billion in assets under management and leverage 35 years of institutional experience in buying, selling, financing and operating CRE. RMR benefits from a scalable platform, a deep and experienced management team and a diversity of direct real estate strategies across its clients. RMR is headquartered in Newton, MA and was founded in 1986. For more information, please visit [www.rmrgroup.com](http://www.rmrgroup.com).

## About Office Properties Income Trust

Office Properties Income Trust (Nasdaq: OPI) is a national real estate investment trust, or REIT, focused on owning and leasing office properties primarily to single tenants and those with high credit quality characteristics. Approximately 62% of OPI's revenues come from investment grade rated tenants. OPI owns and leases more than 170 properties, with over 23 million square feet located in 33 states and Washington, D.C. In 2021, OPI was named as an Energy Star® Partner of the Year for the fourth consecutive year, and a Green Lease Leader. OPI is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with more than \$33 billion in assets under management and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. OPI is headquartered in Newton, MA. For more information, visit [opireit.com](http://opireit.com).

## About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion in 2020, operations in over 80 countries and a global workforce of more than 95,000 as of September 30, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

## WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This press release 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 upon RMR's present beliefs and expectations, but these statements and the implications of these statements are not guaranteed to occur and may not occur for various reasons, some of which are beyond RMR's control. For example:

- The press release states that Unison's surroundings will encourage workplace creativity and productivity. However, there can be no assurances that the workplace creativity and productivity of any future Unison tenants will improve as a result of Unison's surrounding area.
- The press release states that covered and surface parking, bike storage and EV charging stations are designed to address transportation needs for Unison's tenants. However there can be no assurances that the transportation needs of future Unison tenants will be met.
- Mr. Bilotto states that RMR anticipates that Unison will be delivered in early 2023. However, the completion of Unison may be adversely impacted by construction delays, including but not limited to supply chain constraints and labor availability as well as other market factors, so there can be no assurance that Unison will be completed by the expected timeframe.
- Mr. Gowan references a growing demand from technology and life science users for office and life science lab

space in the Seattle area. However, the performance of the life science industry and tenant demand is not guaranteed and could be adversely affected by market and economic factors.

- Mr. Gowan states that Unison's full building lab and office space will perfectly cater to technology and life science users in the area. However, once Union is completed, it may not attract technology and life science users at the same levels that RMR expects.

For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Except as required by law, RMR does not intend to update or change any forward-looking statements as a result of new information, future events, or otherwise.

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