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PRESENTATION

Operator

Good afternoon, and welcome to the RMR Group fiscal third quarter 2025 earnings conference call. (Operator Instructions) Please note that this event is being recorded.

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

Matt Murphy - *RMR Group Inc - Manager of Investor Relations*

Good afternoon, and thank you for joining RMR's third quarter fiscal 2025 conference call. With me on today's call are President and CEO, Adam Portnoy; and Chief Financial Officer, Matt Jordan. In just a moment, they will provide details about our business and quarterly results, followed by a question-and-answer session.

I would also like to note that the recording and retransmission of today's conference call is prohibited without the prior written consent of the company.

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 RMR's beliefs and expectations as of today, August 6, 2025, 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, which can be found on our website at rmrgroup.com.

Investors are cautioned not to place undue reliance upon any forward-looking statements. In addition, we may discuss non-GAAP numbers during this call, including adjusted net income, adjusted earnings per share, distributable earnings and adjusted EBITDA.

A reconciliation of net income determined in accordance with US generally accepted accounting principles to these non-GAAP figures can be found in our financial results.

I will now turn the call over to Adam.

Adam Portnoy - RMR Group Inc - President & Chief Executive Officer

Thanks, Matt, and thank you all for joining us this afternoon. Yesterday, we reported third quarter results that were in line with our expectations, highlighted by adjusted net income of \$0.28 per share, distributable earnings of \$0.43 per share and adjusted EBITDA of \$20.1 million. Despite ongoing economic uncertainty, we have remained focused on the strategic initiatives of our managed REITs and RMR's private capital business.

For the managed REITs, these initiatives have included deleveraging actions through a combination of asset sales and accretive refinancings. We have been pleased with the public market reactions to these initiatives as the share prices of certain of our REITs, most notably DHC and ILPT have increased substantially year-to-date.

Further, as a demonstration of the alignment of interest we have with our clients, these share price improvements have also resulted in our client companies accruing potential incentive fees this past quarter which could result in a payment to RMR at year-end that is in excess of \$17 million. While potential incentive fees are subject to change, this is encouraging for RMR and its shareholders at this point in the calendar year.

As it relates to our private capital initiatives, this aspect of our platform now totals over \$12 billion. We continue to engage with investors regarding our platform's capabilities and the real estate strategies we are fundraising for and or investing in, which includes retail, residential, credit, and select development opportunities.

Within the retail sector, a sector in which we have continued conviction, we are sourcing opportunities to accumulate a portfolio of value-add multi-tenant retail assets of approximately \$100 million in gross asset value as a mean to build a track record in this sector.

Our first investment, a \$21 million community shopping center located outside of Chicago closed this past quarter. We plan to leverage our in-house retail team to execute the value-add business plan at this property, which is primarily focused on capital improvements to enhance the curb appeal of the center and strategic leasing.

Upon execution of this value-add business plan, we expect to generate mid-teen returns. In terms of our residential and credit platforms, each of these sectors continue to benefit from market tailwinds which is illustrated by each having robust pipelines of approximately \$1 billion in possible deals.

On the residential side, we anticipate closing two value-add acquisitions in August for an all-in cost of \$147 million. One is a 266-unit property near Raleigh, North Carolina, and the other is a 275-unit property near Orlando, Florida.

These two properties, along with the two properties we acquired in the joint venture earlier this year in Florida, as well as our currently owned multifamily asset in Denver will be the seed properties for our recently launched RMR Residential enhanced growth venture.

While it is early in the fundraising process, our conviction around the residential sector remains supported by decelerating supply growth and favorable migration trends both of which will drive rent growth and occupancy gains for well-positioned assets, particularly across the Sun Belt.

This venture is targeting returns in the mid-teens to high teens. The investments we've made using our balance sheet such as our value-add retail and residential acquisitions are part of our continued strategy to diversify our client base and grow our private capital AUM.

While the fundraising environment remains challenging, we are confident in our ability to grow private capital AUM over the long term. To that end, this past quarter, Mary Smendzuik joined RMR as a Senior Vice President and Head of Capital Formation. Mary has a successful track record of raising institutional capital, and we believe she will expand the sources of capital available to our various strategies.

Turning to a few notable updates on our public capital clients. DHC posted solid second quarter results with almost all financial measures beating consensus estimates. DHC's strong results continue to be led by the SHOP segment, which saw same-property cash basis NOI and increased 18.5% year-over-year.

This growth was a direct result of strong sector fundamentals, the strategic capital deployed across the portfolio over the last several years and our active asset management. DHC has also been successful in selling assets at attractive valuations in an effort to delever.

At SVC, results were in line with consensus expectations with RevPAR across SVC's hotel portfolio increasing 40 basis points year-over-year and outpacing the industry by 90 basis points. Despite meaningful revenue displacement from renovation activity during the quarter.

SVC continues to benefit from the stable cash flows of its triple-net lease assets which are anchored by SVC's \$3.3 billion investment in travel centers, which are leased to investment-grade BP through 2033. SVC has also made significant progress with its hotel sales with 114 hotels now earmarked for sale in the second half of 2025 with over \$900 million currently under binding agreement.

ILPT's results were highlighted by continued strong operating results and ILPT's refinancing of \$1.2 billion of floating rate debt with new five-year fixed rate debt at a weighted average interest rate of 6.4%. The refinancing and continued strength of ILPT's industrial portfolio helps support the decision of ILPT's Board to increase its dividend to \$0.05 per share per quarter.

Lastly, OPI continues to face headwinds and associated with its nationwide portfolio of office properties. OPI along with its advisers, continues to explore all options to address its upcoming debt obligations.

To conclude, we are pleased with the progress the company has made over the past quarter, assisting our clients with their financial and strategic objectives. We continue to believe RMR operates a durable business model supported by clients with a nationwide portfolio of real estate, spanning multiple commercial real estate sectors.

Our perpetual capital clients provides RMR with stability while also allowing us to pursue new growth initiatives to drive revenue and earnings growth. We look forward to updating you on our progress in the coming quarters.

With that, I'll now turn the call over to Matt Jordan, Executive Vice President and our Chief Financial Officer.

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Thanks, Adam. Good afternoon, everyone. As Adam highlighted earlier, this quarter, we reported adjusted net income of \$0.28 per share, adjusted EBITDA of \$20.1 million and distributable earnings of \$0.43 per share, all of which were in line with our expectations.

Recurring service revenues were approximately \$44 million, a sequential quarter decrease of approximately \$1.5 million, driven primarily by lower property management fees at RMR Residential as managed assets realized their respective business plans, which was partially offset by seasonal improvements in Sonesta-related management fees.

Next quarter, we expect service revenues to increase to approximately \$45 million based on favorable trends in the enterprise values of our managed REITs as well as construction and property management fees that are expected to remain consistent with this past quarter.

Turning to expenses. Recurring cash compensation was \$38.6 million this quarter, a decline of approximately \$3.5 million sequentially which reflects the impact of recent cost containment measures. Looking ahead to next quarter, we expect cash compensation to remain at this level.

As it relates to equity-based compensation with our fiscal year-end approaching, RMR share awards to employees are expected to occur in September. Based on historical grants, we expect approximately \$600,000 in incremental equity compensation next quarter. Recurring

G&A this quarter was \$9.5 million, a sequential quarter decrease of \$1.2 million as we continue to minimize discretionary spending. We expect recurring G&A to remain at these levels.

As it relates to the upcoming Sun Belt residential acquisitions, we expect these assets to generate incremental adjusted EBITDA of approximately \$900,000 next quarter. In aggregate, our owned real estate is expected to generate adjusted EBITDA of approximately \$2.2 million next quarter. Interest expense this past quarter was \$1.1 million. Given that our two pending residential acquisitions will each use leverage to fund their respective purchases, interest expense next quarter is expected to increase to \$1.7 million.

It is worth noting that as RMR uses its balance sheet to acquire real estate as part of our strategic growth initiatives, certain financial metrics like adjusted earnings per share will be adversely impacted by expenses RMR has not historically incurred such as depreciation and interest expense.

Accordingly, we believe cash flow measures such as adjusted EBITDA and distributable earnings are becoming more relevant when comparing our results to prior periods and/or other alternative asset managers.

Aggregating the collective assumptions I've outlined next quarter, we expect adjusted EBITDA to be approximately \$20.5 million, distributable earnings to be between \$0.44 and \$0.46 per share and adjusted earnings per share to be between \$0.21 and \$0.23 per share.

In closing, after giving consideration to the cash outlay for our upcoming residential acquisitions and annual bonuses that are paid each September, we expect to end the fiscal year with approximately \$60 million of cash and no borrowings on our \$100 million line of credit. That concludes our prepared remarks. Operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Tyler Batory with Oppenheimer.

Tyler Batory - Oppenheimer - Analyst

Good afternoon, thank you. Mostly big picture questions from me. And my first one on the fundraising environment, specifically on the private capital side. It sounds like it's still a bit challenging out there. Conditions are maybe a little bit tough, but I'm not sure if you're seeing any green shoots more recently. I'm not sure if there's some optimism around lower interest rates and perhaps that can contribute to a more constructive backdrop for raising capital on that side?

Adam Portnoy - RMR Group Inc - President & Chief Executive Officer

Sure, Tyler. Thanks for that question. Yes, you're correct that the fundraising environment continues to be overall challenging, especially for private capital. But I would say it is improving. I think it is -- we have had by just judging sort of meetings with potential providers of capital. It's ramped up a lot this year compared to last year. And as I look out over the next 6 months, I expect us to continue to see that ramp up. So I do think we're starting to see some thawing.

I think it's just conjecture, but I think you're right. The possibility of lower interest rates may be moving some folks off the sidelines. There's also a lot of groups we talk to pension plans, insurance, even some sovereigns that they have a lot of capital tied up that hasn't been returned to them. And we're starting to see a little bit of thawing in the transaction market as well.

And as more money is returned to this call it, direct capital providers, I think it's easier for them then to allocate more money out. So things are overall still challenging. There's no question of that and it will take time to raise capital and obviously probably longer than we would like to raise capital, but it is improving, if that's your question. It is improving.

Tyler Batory - *Oppenheimer - Analyst*

Okay. Perfect. Then a couple of questions on the residential side and the RMR resi enhanced growth feature that you just discussed. Can you expand on that a little bit more in terms of the mechanics, the rationale, how that's going to work? I'm assuming all of the residential properties that you've done so far. And then the two deals that are still upcoming. I'm assuming that all of those are going to fold into that feature. But I just want to be clear just kind of what's going on with that?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Yes, You basically have it correct, Tyler. What we're trying to do is take effectively five assets, three of which are wholly owned, two of which are in joint ventures and taking, let's say, our GP interest in those. And including those GP interests for two of those assets with the three wholly owned assets, so it's five assets in total and taking that out to market.

In total, RMR, when you look at all five direct assets, GP investments, it's just under \$100 million of equity that we have invested in those five assets, whether it be direct fully owned or JVs and GP interests. And we're taking that group of assets out to market as sort of a seeded portfolio.

One of the ways we think we can distinguish ourselves or differentiate ourselves in this market, and we hear this from investors quite a bit. So we somewhat tailored this to what we heard from investors over the last several months and quarters is they are less inclined to fund a blind pool. I'm not saying they won't, but less inclined and a lot more open to underwriting committed capital, meaning they want to be able to put their money to workday one.

I think there is a little bit of a -- you read this in the popular press quite a bit. There's a lot of money that's been committed that's not working. And I think as investors think about deploying capital in funds like ourselves or others, they're much more open or like the idea of being able to invest in something where the money immediately works.

And so by seeding the portfolio, with \$100 million of effectively equity investments. That allows them to effectively buy out the majority or the vast majority of what we've already invested, take replace us, let's say, as the equity holder in those -- in the venture, we will likely retain some piece as the GP, let's call it 5% to 10% of the venture somewhere around there.

And then you use that as to seed a venture, which will eventually go on and make more acquisitions. So it's hopefully on top of this \$100 million, our hope is that maybe we can put a venture together that in the beginning would be another \$300 million of equity that gets us to about \$1 billion of buying power.

We then now put that to work and then that might roll to the next fund eventually. And then really, it's -- eventually, you get to the point where you're hopefully raising fully discretionary closed-end funds that are focused, let's say, on residential investing.

And just to pull up that a little bit, that's that same business model, that same strategies, is a lot of what we're doing in the credit side because we have a couple of loans on our balance sheet and we're trying to do the same thing.

And we talk about what we're doing on the retail side around value-add multi-tenant retail. We're trying to build up the portfolio to again, to provide seed investments for hopefully a venture which will then lead to a larger pool of capital we're managing. Hopefully, that makes sense and answers your question.

Tyler Batory - *Oppenheimer - Analyst*

Yes, that that that's very good detail, and that's all the question I have I have for now, so I appreciate it thank you.

Operator

Mitch Germain with Citizens.

Mitch Germain - *Citizens - Analyst*

Thank you. Adam, I might have missed it. Do you have a sizing of what you're looking to fund raise on the residential side?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Yes, We would be -- our hope is to do about \$300 million of equity. Again, we've seeded it with just under \$100 million of assets. It would go into the venture day one. But the goal would be for that venture about \$300 million. On the credit side, we're also out with a venture about the same size, \$300 million that's been seeded -- it's about just under \$70 million has been seeded there, but the same strategy.

Mitch Germain - *Citizens - Analyst*

Okay. Great. And you referenced a billion dollar pipeline. But I suspect you're probably not going to act on that though you might look at something on the credit side, but it seems like on the multifamily side, until that fund raising really begins, and you start to see the fruits of some of those efforts, you're probably not going to act on any of those acquisitions yet. Is that the way to kind of think about it?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Not exactly, Mitch. We probably won't act on them to put them on our balance sheet as wholly owned assets, but we'd be very open and we'd be -- we could continue to do joint venture deals where we come in as the GP and fund a sliver of the equity. Though -- so I think we'll still be active in acquiring residential while we're in this fundraising mode, but there'll just be a lot more joint ventures is what we'll be doing.

Matthew Jordan - *RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer*

And Mitch, this is Matt, just to add in. I think it's really important when we're out fundraising that capital partners see a very active and current pipeline because to Adam's point, they want to know you can deploy capital quickly. So that -- keeping that pipeline fresh is critical to our residential team.

Mitch Germain - *Citizens - Analyst*

Can you align the interests of those LP investors with fund investors? How does that, or they would be separate from the fund going forward?

Adam Portnoy - RMR Group Inc - President & Chief Executive Officer

Those would be, I mean, likely separate. I mean, those would be very general terms, many of our LPs in our joint ventures are other asset managers, private equity firms that we partner with. I think the likely investor in our funds would not be other asset managers.

They would be more like traditional pension plans, insurance companies, sovereign wealth funds. So it's a different investor group we're approaching for each type of deal.

Mitch Germain - Citizens - Analyst

Got you. Just a couple more for me. The performance of RMR Residential, I guess you kind of characterized them that as business plan conclusion or something? Like is this an appropriate run rate? And kind of what is truly driving the change in terms of what your service revenues are, adviser revenues are quarter-over-quarter?

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Yeah, Look, their business plan is value add. So the normal cycle is three to five years. So what we acquired was -- when we bought the CARROLL platform, you had a series of assets, say, \$5.5 billion that were in various stages of their life cycle. So we're seeing some of those assets realize their full potential and the respective LPs initiating a sales transaction.

So AUM, to some degree, is shrinking, which means our service revenues are shrinking. And in the current fundraising environment, that flywheel has not refilled itself. So right now, this is kind of our run rate for the near term until the fundraising environment returns to closer to normal levels.

Mitch Germain - Citizens - Analyst

Okay. That's super helpful. And then --got it. I think you said \$2.2 million run rate for acquisitions EBITDA. Is that -- am I wrong on that? I apologize.

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Yes, EBITDA contribution.

Mitch Germain - Citizens - Analyst

From the acquisition.

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

For our three owned pieces of real estate, Lowry, the Denver deal we did last summer and then the 2 deals that are pending.

Mitch Germain - Citizens - Analyst

Okay, wait, I just, that's just on the multi-family side or I help me out.

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Correct.

Mitch Germain - Citizens - Analyst

Okay. And then you have the retail asset and then you have the credit assets. So when you kind of put all that together.

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Well, credit assets are on a separate line. That's -- the loans are presented separately. And then you have the retail, which is in that \$2.2 million, so I apologize.

Mitch Germain - Citizens - Analyst

Okay. So it's multifamily and retail, okay. Okay. Great. And I apologize, I got a lot of questions here. Last one for me is just -- listen, this is a pretty complicated corporate structure, and I know it's not straightforward, but maybe if you can provide some perspective and insight on the dividend. I recognize kind of your view toward coverage, but it's not so direct when you're looking at the analysis or --

and I know a lot of it is in the footnotes and the complications around the structure, but maybe you can provide some kind of a quick rationale as to how we should be thinking about the dividend and coverage here?

Matthew Jordan - RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer

Fair question, Mitch, and it's one we got from -- we get regularly from investors. So I believe two or three quarters ago, we added a slide, Page 12, to our results that I'm happy to summarize that really speaks to how the dividend is funded and how we get comfortable when we say our dividend is well covered. The dividend is funded through two different sources.

You have RMR LLC, which is the operating business. \$0.32 of our \$0.45 dividend is coming from the operating business. And when we think about the operating business and the distributable earnings that the operating partnership generates we look at that coverage ratio at 74%.

At the same time, \$0.13 of our dividend is also coming from RMR Inc., the holding company and RMR Inc., and this is why we bifurcated it on our balance sheet is sitting on \$22 million of cash.

So that \$22 million is also -- it has no other purpose than basically to help fund the dividend because it can't be used in the operating business.

So that -- when we look at -- and this is what we try and articulate that \$22 million at a \$0.13 level per quarter has over three years of life to it. And we're hoping over that three-year period, LLC's contribution to the dividend simultaneously increases and minimizes the need for the \$0.13.

But in the near term, we feel really good about the \$0.45 dividend based on the contribution from the operating partnership as well as the monies at Inc. and we try to spell that out in visual form on Page 12 of our results pack

Mitch Germain - *Citizens - Analyst*

Okay. So the money is that -- I think it's about \$120 million or so, give or take, that is -- that balance doesn't change, though, meaning it's only going to shrink over time, correct?

Matthew Jordan - *RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer*

The -- well, based on what we do for strategic growth initiatives, the Inc. balance, the \$22 million.

Mitch Germain - *Citizens - Analyst*

I'm sorry, the \$22 million balance in Inc., my bad. I was looking at the \$121 million in RMR LLC, I'm sorry about that. The amount that's in Inc., that \$22 million, that's just going to shrink over time. That doesn't get replenished, correct?

Matthew Jordan - *RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer*

It does get -- that's what takes three-plus years to burn it down because every quarter, we're making RMR LLC has to make tax distributions to its various members and its members are ABP Trust and RMR Inc. So there is tax distributions going to each of the members.

And in the case of RMR Inc., it's going up to RMR Inc. at a rate that is higher than what it needs to pay for its federal obligation as a C-Corp.

So there is some leakage that's continuing to add to the cash at RMR Inc. over time. So yes, it will bleed down over three-plus years but it's going to take a while because we're simultaneously adding some incremental money every quarter because we're distributing cash taxes at about 37%, and their C-Corp rate is lower than that.

Mitch Germain - *Citizens - Analyst*

Gotcha. Okay. I appreciate that.

Operator

John Masaka with B. Riley Securities.

John Massocca - *B. Riley Securities - Analyst*

Good afternoon. Maybe kind of continuing to talk about the RMR Residential contribution or deduction that came in, in the quarter. I guess kind of why you wouldn't we expect that to maybe continue going forward, right? If they're seeing kind of a little bit of a reduction in AUM as things get kind of redistributed back to investors, is that a trend that should continue? I guess, kind of why would it stay like steady at the current level?

Matthew Jordan - *RMR Group Inc - Executive Vice President, Chief Financial Officer & Treasurer*

We have very active relationships with our LP partners and have line of sight into where they may feel an asset has maximized value. And when we look out 12 to 18 months we don't see a lot of pending sales transactions coming.

And that could be because we obviously know where the business plan stand and/or there might have been a recent refinancing in an asset where the partner is in this now for the long haul. So we feel the AUM, which now sits at about \$4.6 billion at RMR Residential across just under 60 assets should not materially move in the next 9 to 12 months.

John Massocca - *B. Riley Securities - Analyst*

Okay. That makes sense. And then thinking about the growth side in terms of the retail investments, how big -- I mean, do you think that portfolio needs to get to about the size where kind of the on-balance sheet and JV multifamily portfolio is before you similarly went out and tried to kind of look for additional sources of capital? Or is it -- you'd be larger or smaller? I'm just kind of thinking, what's kind of the time line to get that into a similar place as the residential growth vehicle?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Yeah, John, I think the short answer is generally yes. So think about \$100 million of cash used of cash at RMR to grow the retail portfolio. We would probably -- in terms of timing, I mean, -- this is a matter of quarters, not years, as the way I'd measure it. So I think we've probably -- it's not going to take us years to deploy that. It's going to take quarters though, multiple quarters to get there.

John Massocca - *B. Riley Securities - Analyst*

Okay. And then thinking ahead, would there be a view to creating maybe additional platforms? Or do you think kind of trying to build up both of these two vehicles and obviously, all the other activity going on, but build up those two vehicles on the private side is kind of going to be the focus here in the next couple of years? Or could there be kind of multiple new similar type of vehicles being seeded and kind of trying to capital raise off those?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

So right now, we've got 3 strategies that are being -- we're seeding and trying to raise money -- we're -- 3 strategies that are seeded, 2 of which we're trying to raise money. We have obviously, the residential and multifamily. We have credit. Both of those are seeded and we're trying to raise money. The third one is the retail side, which you're right. We're not really going to market yet with that strategy, but I imagine in the coming -- in the future, we will. The other areas that we are open currently is there's a lot of potential development activity that we could be seeding and/or participating in some ventures around real estate development activities. That's probably a little longer out. That's maybe the fourth leg of that table as I look out today.

But I think that's -- as I -- as we look today, that's probably where those are sort of the strategies. But to answer your question more generally, we're trying to demonstrate a track record in a few sectors. And hopefully, we're successful in raising money and then we take that same formula and use it to other sectors that are attractive in the marketplace. Let's say, two, three years from now, industrial might be a lot more attractive to folks.

And we could maybe see a value-add industrial portfolio. That's not something on the table today, but that's something to give you an example of what we could continue to do. That is what we're trying to like to build as a business and to try to help jump start the capital raise.

So yes, there could be other verticals and other sectors we'll focus on. And I think that's one of the advantages of RMR, obviously, the fact that we're in every -- almost every sector of commercial real estate and have a sizable portfolio. And we just do commercial real

estate, right? We're not a multi-platform diversified asset manager where an asset -- alternative asset manager just does real estate. So I think that really does distinguish us or differentiate us and it is appealing to investors.

John Massocca - *B. Riley Securities - Analyst*

And then just a quick detail one on the modeling. As we think about the kind of potential incentive fee payout that you talked about in prepared remarks, is that assuming the maximum incentive fee from DHC and ILPT at this point?

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Yes.

John Massocca - *B. Riley Securities - Analyst*

Okay. That's it for me. Thank you very much.

Operator

This will conclude our question-and-answer session. I'd like to turn the conference back over to Adam Portnoy, President and Chief Executive Officer, for any closing remarks.

Adam Portnoy - *RMR Group Inc - President & Chief Executive Officer*

Thank you all for joining our call today. Institutional investors should contact RMR Investor Relations if you'd like to schedule a meeting with management. Operator, that concludes our call.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect your lines at this time.

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