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 March 31, 2023

OR

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

Commission file number 001-37616

THE RMR GROUP INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**47-4122583**
(State of Organization)	(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, MA 02458-1634
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code **617-796-8230**

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

Title Of Each Class	Trading Symbol	Name Of Each Exchange On Which Registered
Class A common stock, $0.001 par value per share	RMR	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

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 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 in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 2, 2023, there were 15,619,544 shares of Class A common stock, par value $0.001 per share, 1,000,000 shares of Class B-1 common stock, par value $0.001 per share, and 15,000,000 shares of Class B-2 common stock, par value $0.001 per share outstanding.

THE RMR GROUP INC.

FORM 10-Q

March 31, 2023

Table of Contents

		Page
PART I.	Financial Information	
Item 1.	Financial Statements (unaudited)	
	Condensed Consolidated Balance Sheets — March 31, 2023 and September 30, 2022	3
	Condensed Consolidated Statements of Income — Three and Six Months Ended March 31, 2023 and 2022	4
	Condensed Consolidated Statements of Shareholders' Equity — Three and Six Months Ended March 31, 2023 and 2022	5
	Condensed Consolidated Statements of Cash Flows — Six Months Ended March 31, 2023 and 2022	6
	Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	30
Item 4.	Controls and Procedures	30
	Warning Concerning Forward-Looking Statements	30
PART II.	Other Information	
Item 1A.	Risk Factors	33
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	33
Item 6.	Exhibits	34
	Signatures	35

PART I. Financial Information

Item 1. Financial Statements

The RMR Group Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands, except per share amounts)
(unaudited)

	March 31, 2023	September 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 197,979	$ 189,088
Due from related parties	118,849	108,821
Prepaid and other current assets	5,530	5,372
Total current assets	322,358	303,281
Property and equipment, net	4,537	2,495
Due from related parties, net of current portion	28,621	14,557
Equity method investments accounted for under the fair value option	70,939	49,114
Goodwill and intangible assets, net of amortization	2,042	2,057
Operating lease right of use assets	30,325	28,894
Deferred tax asset	13,252	17,112
Other assets, net of amortization	120,187	124,895
Total assets	$ 592,261	$ 542,405
Liabilities and Equity		
Current liabilities:		
Reimbursable accounts payable and accrued expenses	$ 80,819	$ 80,221
Accounts payable and accrued expenses	23,461	16,745
Operating lease liabilities	5,013	4,693
Employer compensation liability	8,826	7,516
Total current liabilities	118,119	109,175
Operating lease liabilities, net of current portion	26,590	25,626
Amounts due pursuant to tax receivable agreement, net of current portion	23,308	23,308
Employer compensation liability, net of current portion	28,621	14,557
Total liabilities	196,638	172,666
Commitments and contingencies		
Equity:		
Class A common stock, $0.001 par value; 31,950,000 and 31,600,000 shares authorized, respectively; 15,619,784 and 15,606,115 shares issued and outstanding, respectively	16	16
Class B-1 common stock, $0.001 par value; 1,000,000 shares authorized, issued and outstanding	1	1
Class B-2 common stock, $0.001 par value; 15,000,000 shares authorized, issued and outstanding	15	15
Additional paid in capital	114,745	113,136
Retained earnings	380,759	355,949
Cumulative common distributions	(275,779)	(262,496)
Total shareholders' equity	219,757	206,621
Noncontrolling interest	175,866	163,118
Total equity	395,623	369,739
Total liabilities and equity	$ 592,261	$ 542,405

See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Income
(amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Revenues:				
Management services	$ 47,070	$ 48,151	$ 95,618	$ 93,048
Advisory services	1,139	1,137	2,230	2,255
Total management and advisory services revenues	48,209	49,288	97,848	95,303
Reimbursable compensation and benefits	14,883	13,506	29,206	27,903
Reimbursable equity based compensation	3,232	1,367	5,521	2,965
Other reimbursable expenses	142,095	133,493	326,584	253,051
Total reimbursable costs	160,210	148,366	361,311	283,919
Total revenues	208,419	197,654	459,159	379,222
Expenses:				
Compensation and benefits	34,536	31,710	67,800	63,501
Equity based compensation	3,769	1,988	6,619	4,207
Separation costs	500	217	938	217
Total compensation and benefits expense	38,805	33,915	75,357	67,925
General and administrative	9,460	8,470	18,623	16,141
Other reimbursable expenses	142,095	133,493	326,584	253,051
Depreciation and amortization	272	242	540	478
Total expenses	190,632	176,120	421,104	337,595
Operating income	17,787	21,534	38,055	41,627
Interest income	2,234	66	4,004	123
Unrealized gain (loss) on equity method investments accounted for under the fair value option	28,164	(4,560)	22,850	(3,364)
Income before income tax expense	48,185	17,040	64,909	38,386
Income tax expense	(6,883)	(2,451)	(9,367)	(5,505)
Net income	41,302	14,589	55,542	32,881
Net income attributable to noncontrolling interest	(22,829)	(8,197)	(30,732)	(18,447)
Net income attributable to The RMR Group Inc.	$ 18,473	$ 6,392	$ 24,810	$ 14,434
Weighted average common shares outstanding - basic	16,408	16,329	16,406	16,327
Weighted average common shares outstanding - diluted	31,430	31,331	31,422	31,328
Net income attributable to The RMR Group Inc. per common share - basic	$ 1.11	$ 0.39	$ 1.49	$ 0.88
Net income attributable to The RMR Group Inc. per common share - diluted	$ 1.11	$ 0.39	$ 1.48	$ 0.88

Substantially all revenues are earned from related parties. See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Shareholders' Equity
(dollars in thousands)
(unaudited)

	Class A Common Stock	Class B-1 Common Stock	Class B-2 Common Stock	Additional Paid In Capital	Retained Earnings	Cumulative Common Distributions	Total Shareholders' Equity	Noncontrolling Interest	Total Equity
Balance at September 30, 2022	$ 16	$ 1	$ 15	$ 113,136	$ 355,949	$ (262,496)	$ 206,621	$ 163,118	$ 369,739
Share awards, net	—	—	—	594	—	—	594	—	594
Net income	—	—	—	—	6,337	—	6,337	7,903	14,240
Tax distributions to member	—	—	—	—	—	—	—	(3,839)	(3,839)
Common share distributions	—	—	—	—	—	(6,642)	(6,642)	(4,800)	(11,442)
Balance at December 31, 2022	16	1	15	113,730	362,286	(269,138)	206,910	162,382	369,292
Share awards, net	—	—	—	1,015	—	—	1,015	—	1,015
Net income	—	—	—	—	18,473	—	18,473	22,829	41,302
Tax distributions to member	—	—	—	—	—	—	—	(4,545)	(4,545)
Common share distributions	—	—	—	—	—	(6,641)	(6,641)	(4,800)	(11,441)
Balance at March 31, 2023	$ 16	$ 1	$ 15	$ 114,745	$ 380,759	$ (275,779)	$ 219,757	$ 175,866	$ 395,623
Balance at September 30, 2021	$ 15	$ 1	$ 15	$ 109,910	$ 321,945	$ (236,766)	$ 195,120	$ 152,595	$ 347,715
Share awards, net	—	—	—	613	—	—	613	—	613
Net income	—	—	—	—	8,042	—	8,042	10,250	18,292
Tax distributions to member	—	—	—	—	—	—	—	(1,979)	(1,979)
Common share distributions	—	—	—	—	—	(6,264)	(6,264)	(4,500)	(10,764)
Balance at December 31, 2021	15	1	15	110,523	329,987	(243,030)	197,511	156,366	353,877
Share awards, net	1	—	—	1,144	—	—	1,145	—	1,145
Net income	—	—	—	—	6,392	—	6,392	8,197	14,589
Tax distributions to member	—	—	—	—	—	—	—	(4,277)	(4,277)
Common share distributions	—	—	—	—	—	(6,265)	(6,265)	(4,500)	(10,765)
Balance at March 31, 2022	$ 16	$ 1	$ 15	$ 111,667	$ 336,379	$ (249,295)	$ 198,783	$ 155,786	$ 354,569

See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	Six Months Ended March 31,	
	2023	**2022**
Cash Flows from Operating Activities:		
Net income	$ 55,542	$ 32,881
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	540	478
Straight line office rent	(147)	(151)
Amortization expense related to other assets	4,708	4,708
Deferred income taxes	3,860	277
Operating expenses paid in The RMR Group Inc. common shares	1,688	1,789
Distributions from equity method investments	1,025	208
Unrealized (gain) loss on equity method investments accounted for under the fair value option	(22,850)	3,364
Changes in assets and liabilities:		
Due from related parties	(8,718)	(10,241)
Prepaid and other current assets	(158)	(30)
Reimbursable accounts payable and accrued expenses	598	9,782
Accounts payable and accrued expenses	6,027	7,266
Net cash from operating activities	42,115	50,331
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,878)	(610)
Net cash used in investing activities	(1,878)	(610)
Cash Flows from Financing Activities:		
Distributions to noncontrolling interest	(17,984)	(15,256)
Distributions to common shareholders	(13,283)	(12,529)
Repurchase of common shares	(79)	(31)
Net cash used in financing activities	(31,346)	(27,816)
Increase in cash and cash equivalents	8,891	21,905
Cash and cash equivalents at beginning of period	189,088	159,835
Cash and cash equivalents at end of period	$ 197,979	$ 181,740
Supplemental Cash Flow Information and Non-Cash Activities:		
Income taxes paid	$ 5,857	$ 4,486
Recognition of right of use assets and related lease liabilities	$ 4,023	$ 783

See accompanying notes.

Note 1. Basis of Presentation

The RMR Group Inc., or RMR Inc., is a holding company and substantially all of its business is conducted by its majority owned subsidiary, The RMR Group LLC, or RMR LLC. RMR Inc. is a Maryland corporation and RMR LLC is a Maryland limited liability company. RMR Inc. serves as the sole managing member of RMR LLC and, in that capacity, operates and controls the business and affairs of RMR LLC. In these financial statements, unless otherwise indicated, “we”, “us” and “our” refer to RMR Inc. and its direct and indirect subsidiaries, including RMR LLC.

As of March 31, 2023, RMR Inc. owned 15,619,784 class A membership units of RMR LLC, or Class A Units, and 1,000,000 class B membership units of RMR LLC, or Class B Units. The aggregate RMR LLC membership units RMR Inc. owns represented 52.6% of the economic interest of RMR LLC as of March 31, 2023. We refer to economic interest as the right of a holder of a Class A Unit or Class B Unit to share in distributions made by RMR LLC and, upon liquidation, dissolution or winding up of RMR LLC, to share in the assets of RMR LLC after payments to creditors. A wholly owned subsidiary of ABP Trust, a Maryland statutory trust, owns 15,000,000 redeemable Class A Units, representing 47.4% of the economic interest of RMR LLC as of March 31, 2023, which is presented as a noncontrolling interest within the condensed consolidated financial statements. Adam D. Portnoy, the Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, is the sole trustee of ABP Trust, and owns all of ABP Trust’s voting securities.

RMR LLC was founded in 1986 to manage public investments in real estate and, as of March 31, 2023, managed a diverse portfolio of real estate and real estate related businesses. RMR LLC provides management services to four publicly traded equity real estate investment trusts, or REITs: Diversified Healthcare Trust, or DHC, which owns medical office and life science properties, senior living communities and wellness centers; Industrial Logistics Properties Trust, or ILPT, which owns and leases industrial and logistics properties; Office Properties Income Trust, or OPI, which owns office properties primarily leased to single tenants and those with high quality credit characteristics, including the government; and Service Properties Trust, or SVC, which owns a diverse portfolio of hotels and net lease service and necessity-based retail properties. DHC, ILPT, OPI and SVC are collectively referred to as the Managed Equity REITs. On April 11, 2023, OPI and DHC entered into an agreement to merge, pursuant to which DHC will be merged with and into OPI, with OPI continuing as the surviving entity in the merger. RMR LLC will continue to manage the surviving entity following the merger. For additional information, see Note 6, *Related Person Transactions.*

RMR LLC’s wholly owned subsidiary, Tremont Realty Capital LLC, or Tremont, an investment adviser registered with the Securities and Exchange Commission, or SEC, provides advisory services for Seven Hills Realty Trust, or SEVN. SEVN is a publicly traded mortgage REIT that focuses on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate. Tremont has in the past and may in the future manage additional accounts that invest in commercial real estate debt. Tremont may also act as a transaction broker for non-investment advisory clients for negotiated fees, which we refer to as the Tremont business.

RMR LLC also provides management services to TravelCenters of America Inc., or TA, a publicly traded real estate operating company that operates and franchises travel centers primarily along the U.S. interstate highway system, many of which are owned by SVC, and standalone truck service facilities. As discussed in Note 6, *Related Person Transactions,* on February 15, 2023, TA entered into an agreement with BP Products North America Inc., or BP, pursuant to which BP will acquire all of the outstanding shares of TA common stock for $86.00 per share in cash. The Managed Equity REITs, SEVN and TA are collectively referred to as the Perpetual Capital clients.

In addition, RMR LLC provides management services to private capital vehicles, including ABP Trust, AlerisLife Inc., or AlerisLife, Sonesta International Hotels Corporation, or Sonesta, and other private entities that own commercial real estate, of which certain of our Managed Equity REITs own minority equity interests. These clients are collectively referred to as the Private Capital clients. AlerisLife is an operator of senior living communities, many of which are owned by DHC, and as discussed in Note 6, *Related Person Transactions*, was a publicly traded company until March 20, 2023 when it was acquired by a subsidiary of ABP Trust. As a result of this transaction, amounts relating to AlerisLife are characterized as Private Capital for all periods presented. Sonesta is a privately owned franchisor and operator of hotels, resorts and cruise ships in the United States, Latin America, the Caribbean and the Middle East, and many of the U.S. hotels that Sonesta operates are owned by SVC.

The accompanying condensed consolidated financial statements are unaudited. Certain information and disclosures required by U.S. Generally Accepted Accounting Principles, or GAAP, for complete financial statements have been

condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the financial statements and notes contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, or our 2022 Annual Report. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of results for the interim period have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

We report our results in a single reportable segment, which reflects how our chief operating decision maker allocates resources and evaluates our financial results. Preparation of these financial statements in conformity with GAAP requires our management to make certain estimates and assumptions that may affect the amounts reported in these condensed consolidated financial statements and related notes. The actual results could differ from these estimates.

Note 2. Revenue Recognition

Revenues from services that we provide are recognized as earned over time as the services provided represent performance obligations that are satisfied over time.

Management Agreements with the Managed Equity REITs

We are party to a business management and a property management agreement with each Managed Equity REIT. The following is a summary of the fees we earn pursuant to our business management agreements with the Managed Equity REITs. For a summary of the fees we earn pursuant to our property management agreements with the Managed Equity REITs, please see *Property Management Agreements*, below.

Base Business Management Fees — We earn annual base business management fees from the Managed Equity REITs by providing continuous services pursuant to business management agreements equal to the lesser of:

- the sum of (a) 0.5% of the historical cost of transferred real estate assets, if any, as defined in the applicable business management agreement, plus (b) 0.7% of the average invested capital (exclusive of the transferred real estate assets), as defined in the applicable business management agreement, up to $250,000, plus (c) 0.5% of the average invested capital exceeding $250,000; and

- the sum of (a) 0.7% of the average market capitalization, as defined in the applicable business management agreement, up to $250,000, plus (b) 0.5% of the average market capitalization exceeding $250,000.

The foregoing base business management fees are paid in cash monthly in arrears.

We earned aggregate base business management fees from the Managed Equity REITs of $21,484 and $23,985 for the three months ended March 31, 2023 and 2022, respectively, and $42,857 and $47,639 for the six months ended March 31, 2023 and 2022, respectively.

Incentive Business Management Fees — We also may earn annual incentive business management fees from the Managed Equity REITs under the business management agreements. The incentive business management fees, which are payable in cash, are contingent performance based fees recognized only when earned at the end of each respective measurement period. Incentive business management fees are excluded from the transaction price until it becomes probable that there will not be a significant reversal of cumulative revenue recognized.

The incentive business management fees are calculated for each Managed Equity REIT as 12.0% of the product of (a) the equity market capitalization of the Managed Equity REIT, as defined in the applicable business management agreement, on the last trading day of the year immediately prior to the relevant measurement period and (b) the amount, expressed as a percentage, by which the Managed Equity REIT's total return per share, as defined in the applicable business management agreement, exceeded the applicable benchmark total return per share, as defined in the applicable business management agreement, of a specified REIT index identified in the applicable business management agreement for the measurement period, as adjusted for net share issuances during the period and subject to caps on the values of the incentive fees. The measurement period for the annual incentive business management fees is defined as the three year period ending on December 31 of the year for which such fee is being calculated.

We did not earn incentive business management fees from the Managed Equity REITs for calendar years 2022 or 2021.

Other Management Agreements

We earn management fees by providing continuous services pursuant to the management agreements with AlerisLife, TA and Sonesta equal to 0.6% of: (i) in the case of AlerisLife, AlerisLife's revenues from all sources reportable under GAAP, less any revenues reportable by AlerisLife with respect to properties for which it provides management services, plus the gross revenues at those properties determined in accordance with GAAP; (ii) in the case of TA, the sum of TA's gross fuel margin, as defined in the applicable agreement, plus TA's total nonfuel revenues; and (iii) in the case of Sonesta, Sonesta's revenues from all sources reportable under GAAP, less any revenues reportable by Sonesta with respect to hotels for which it provides management services, plus the gross revenues at those hotels determined in accordance with GAAP. These management fees are estimated and payable in cash monthly in advance.

We also earn management fees from certain Private Capital clients based on a percentage of average invested capital, as defined in the applicable management agreements. These management fees are payable in cash monthly in arrears.

We earned aggregate management fees from TA and the Private Capital clients of $10,162 and $9,218 for the three months ended March 31, 2023 and 2022, respectively, and $20,740 and $17,189 for the six months ended March 31, 2023 and 2022, respectively.

Property Management Agreements

We earn property management fees by providing continuous services pursuant to property management agreements with the Managed Equity REITs and certain Private Capital clients. We generally earn fees under these agreements equal to 3.0% of gross collected rents. Also, under the terms of the property management agreements, we receive additional fees for construction supervision services up to 5.0% of the cost of such construction.

For the three months ended March 31, 2023 and 2022, we earned aggregate property management fees of $15,424 and $14,948, respectively, including construction supervision fees of $4,016 and $3,794, respectively. For the six months ended March 31, 2023 and 2022, we earned aggregate property management fees of $32,021 and $28,167, respectively, including construction supervision fees of $9,702 and $7,027, respectively.

Management Agreements with Advisory Clients

Tremont is primarily compensated pursuant to its management agreement with SEVN at an annual rate of 1.5% of equity, as defined in the applicable agreement. We earned advisory services revenue of $1,139 and $1,137 for the three months ended March 31, 2023 and 2022, respectively, and $2,230 and $2,255 for the six months ended March 31, 2023 and 2022, respectively.

Tremont may also earn an incentive fee under its management agreement with SEVN equal to the difference between: (a) the product of (i) 20% and (ii) the difference between (A) core earnings, as defined in the agreement, for the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (B) the product of (1) equity in the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (2) 7% per year and (b) the sum of any incentive fees paid to Tremont with respect to the first three calendar quarters of the most recent 12 month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable). No incentive fee shall be payable with respect to any calendar quarter unless core earnings for the 12 most recently completed calendar quarters in the aggregate is greater than zero. The incentive fee may not be less than zero. Tremont did not earn incentive fees from SEVN for the three or six months ended March 31, 2023 or 2022.

The Tremont business earns between 0.5% and 1.0% of the aggregate principal amounts of any loans it brokers. The Tremont business did not earn any fees for such brokerage services for the three months ended March 31, 2023 and 2022, and the six months ended March 31, 2023. The Tremont business earned fees for such brokerage services of $53 for the six months ended March 31, 2022, which amount is included in management services revenue in our condensed consolidated statements of income.

Reimbursable Costs

Reimbursable Compensation and Benefits — Reimbursable compensation and benefits include reimbursements, at cost, that arise primarily from services our employees provide pursuant to our property management agreements at the properties of our clients. A significant portion of these compensation and benefits are charged or passed through to and paid by tenants of our clients. We recognize the revenue for reimbursements when we incur the related reimbursable compensation and benefits expense on behalf of our clients.

Reimbursable Equity Based Compensation — Reimbursable equity based compensation includes awards of common shares by our clients directly to certain of our officers and employees in connection with the provision of management services to those clients. The revenue in respect of each award is based on the fair value as of the award date for those shares that have vested, with subsequent changes in the fair value of the unvested awards being recognized in our condensed consolidated statements of income over the requisite service periods. We record an equal, offsetting amount as equity based compensation expense for the value of these awards.

Other Reimbursable Expenses — Other reimbursable expenses include reimbursements that arise from services we provide pursuant to our property management agreements, which include third party costs related to matters such as maintenance and repairs, development costs, security and cleaning services, a significant portion of which are charged or passed through to and paid by tenants of our clients.

Note 3. Equity Method Investments

Seven Hills Realty Trust

As of March 31, 2023, Tremont owned 1,708,058, or approximately 11.6%, of SEVN's outstanding common shares. We account for our investment in SEVN using the equity method of accounting because we are deemed to exert significant influence, but not control, over SEVN's most significant activities. We elected the fair value option to account for our equity method investment in SEVN and determine fair value using the closing price of SEVN's common shares as of the end of the period, which is a Level 1 fair value input. The aggregate market value of our investment in SEVN at March 31, 2023 and September 30, 2022, based on quoted market prices, was $17,149 and $15,577, respectively. The unrealized gain in our condensed consolidated statements of income related to our investment in SEVN was $2,221 and $826 for the three months ended March 31, 2023 and 2022, respectively, and $2,597 and $884 for the six months ended March 31, 2023 and 2022, respectively. We received distributions from SEVN of $598 and $208 for the three months ended March 31, 2023 and 2022, respectively, and $1,025 and $208 for the six months ended March 31, 2023 and 2022, respectively.

TravelCenters of America Inc.

As of March 31, 2023, we owned 621,853, or approximately 4.1%, of TA's outstanding common shares. We account for our investment in TA using the equity method of accounting because we are deemed to exert significant influence, but not control, over TA's most significant activities. We elected the fair value option to account for our equity method investment in TA and determine fair value using the closing price of TA's common shares as of the end of the period, which is a Level 1 fair value input. The aggregate market value of our investment in TA at March 31, 2023 and September 30, 2022, based on quoted market prices, was $53,790 and $33,537, respectively. The unrealized gain (loss) in our condensed consolidated statements of income related to our investment in TA was $25,943 and $(5,386) for the three months ended March 31, 2023 and 2022, respectively, and $20,253 and $(4,248) for the six months ended March 31, 2023 and 2022, respectively.

Note 4. Income Taxes

We are the sole managing member of RMR LLC. We are a corporation subject to U.S. federal and state income tax with respect to our allocable share of any taxable income of RMR LLC and its tax consolidated subsidiaries. RMR LLC is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, RMR LLC is generally not subject to U.S. federal and most state income taxes. Any taxable income or loss generated by RMR LLC is passed through to and included in the taxable income or loss of its members, including RMR Inc. and ABP Trust, based on each member's respective ownership percentage.

For the three months ended March 31, 2023 and 2022, we recognized estimated income tax expense of $6,883 and $2,451, respectively, which includes $5,043 and $1,799, respectively, of U.S. federal income tax and $1,840 and $652, respectively, of state income taxes. For the six months ended March 31, 2023 and 2022, we recognized estimated income tax expense of $9,367

and $5,505, respectively, which includes $6,863 and $4,043, respectively, of U.S. federal income tax and $2,504 and $1,462, respectively, of state income taxes.

A reconciliation of the statutory income tax rate to the effective tax rate is as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Income taxes computed at the federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	3.1 %	3.1 %	3.0 %	3.1 %
Permanent items	0.2 %	0.4 %	0.3 %	0.3 %
Net income attributable to noncontrolling interest	(10.0)%	(10.1)%	(9.9)%	(10.1)%
Total	14.3 %	14.4 %	14.4 %	14.3 %

ASC 740, *Income Taxes*, provides a model for how a company should recognize, measure and present in its financial statements uncertain tax positions that have been taken or are expected to be taken with respect to all open years and in all significant jurisdictions. Pursuant to this topic, we recognize a tax benefit only if it is “more likely than not” that a particular tax position will be sustained upon examination or audit. To the extent the “more likely than not” standard has been satisfied, the benefit associated with a tax position is measured as the largest amount that is greater than 50.0% likely to be realized upon settlement. As of March 31, 2023 and 2022, we had no uncertain tax positions.

Note 5. Fair Value of Financial Instruments

As of March 31, 2023 and September 30, 2022, the fair values of our financial instruments, which include cash and cash equivalents, amounts due from related parties, accounts payable and accrued expenses and reimbursable accounts payable and accrued expenses, were not materially different from their carrying values due to the short term nature of these financial instruments.

On a recurring basis, we measure certain financial assets and financial liabilities at fair value based upon quoted market prices. ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). A financial asset’s or financial liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table presents our assets and liabilities that have been measured at fair value using Level 1 inputs in the fair value hierarchy as of March 31, 2023 and September 30, 2022:

	March 31, 2023	September 30, 2022
Current portion of due from related parties related to share based payment awards	$ 8,826	$ 7,516
Long term portion of due from related parties related to share based payment awards	28,621	14,557
Equity method investment in SEVN	17,149	15,577
Equity method investment in TA	53,790	33,537
Current portion of employer compensation liability related to share based payment awards	8,826	7,516
Long term portion of employer compensation liability related to share based payment awards	28,621	14,557

Note 6. Related Person Transactions

Adam D. Portnoy, Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, is the sole trustee of our controlling shareholder, ABP Trust, and owns all of ABP Trust’s voting securities and a majority of the economic interests of ABP Trust. RMR Inc.’s other executive officers are officers and employees of RMR LLC, and Jennifer B. Clark, our other Managing Director, and Matthew P. Jordan, our Executive Vice President, Chief Financial Officer and Treasurer, are also officers of ABP Trust.

Mr. Portnoy is the chair of the board and a managing trustee or managing director of each of the Perpetual Capital clients, the controlling shareholder and a director of Sonesta (and its parent) and was chair of the board and a managing director of AlerisLife until March 20, 2023 when AlerisLife was acquired by ABP Trust. Since March 20, 2023, Mr. Portnoy is the sole director of AlerisLife. Ms. Clark is a managing trustee of OPI, a director of Sonesta (and its parent), and she previously served as a managing director of AlerisLife until March 20, 2023. Ms. Clark also serves as the secretary of all the Perpetual Capital clients, Sonesta and AlerisLife.

As of March 31, 2023, Adam D. Portnoy beneficially owned 13.4% of SEVN's outstanding common shares (including through Tremont and ABP Trust). Prior to the transactions pursuant to which ABP Trust's subsidiary acquired AlerisLife, as further described below, Mr. Portnoy beneficially owned, in aggregate, 6.1% of AlerisLife's outstanding common shares (including through ABP Trust). In addition, Mr. Portnoy beneficially owns shares of the Managed Equity REITs and TA comprising less than 5.0% of the outstanding shares of each of those respective companies.

The Managed Equity REITs and SEVN have no employees. RMR LLC provides or arranges for all the personnel, overhead and services required for the operation of the Managed Equity REITs and ABP Trust pursuant to management agreements with them. The officers of the Managed Equity REITs and ABP Trust are officers or employees of RMR LLC. The officers, overhead and required office space of SEVN are provided or arranged by Tremont. SEVN's officers are officers or employees of Tremont or RMR LLC. Some of the executive officers of TA, AlerisLife, and Sonesta are officers or employees of RMR LLC. Our executive officers are also managing directors or managing trustees of certain of the Perpetual Capital clients.

Additional information about our related person transactions appears in Note 7, *Shareholders' Equity*, below, and in our 2022 Annual Report.

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

Revenues from Related Parties

For the three months ended March 31, 2023 and 2022, we recognized revenues from related parties as set forth in the following table:

	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues
Perpetual Capital:						
DHC	$ 5,482	$ 28,597	$ 34,079	$ 7,404	$ 32,720	$ 40,124
ILPT	9,244	9,215	18,459	7,227	5,581	12,808
OPI	9,877	83,449	93,326	10,518	70,479	80,997
SVC	9,970	20,230	30,200	11,722	22,494	34,216
Total Managed Equity REITs	34,573	141,491	176,064	36,871	131,274	168,145
SEVN	1,139	1,186	2,325	1,137	1,287	2,424
TA	3,785	1,748	5,533	3,447	161	3,608
	39,497	144,425	183,922	41,455	132,722	174,177
Private Capital:						
AlerisLife [(1)]	1,369	—	1,369	1,226	61	1,287
Sonesta	2,032	29	2,061	1,787	38	1,825
Other private entities	5,311	15,756	21,067	4,820	15,545	20,365
	8,712	15,785	24,497	7,833	15,644	23,477
Total revenues	$ 48,209	$ 160,210	$ 208,419	$ 49,288	$ 148,366	$ 197,654

(1) On March 20, 2023, AlerisLife merged with and into ABP Acquisition 2 LLC, a subsidiary of ABP Trust, and ceased to be a public company. As a result, the revenues earned with respect to AlerisLife are characterized as Private Capital for all periods presented. For further information about this transaction, please see "*ABP Trust's Acquisition of AlerisLife*" below.

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

For the six months ended March 31, 2023 and 2022, we recognized revenues from related parties as set forth in the following table:

	Six Months Ended March 31, 2023			Six Months Ended March 31, 2022		
	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues
Perpetual Capital: [1]						
DHC	$ 11,938	$ 80,469	$ 92,407	$ 16,529	$ 67,923	$ 84,452
ILPT	18,264	19,951	38,215	11,742	12,261	24,003
OPI	20,085	178,984	199,069	21,082	141,166	162,248
SVC	19,738	40,825	60,563	23,392	33,229	56,621
Total Managed Equity REITs	70,025	320,229	390,254	72,745	254,579	327,324
SEVN	2,230	2,323	4,553	2,255	3,557	5,812
TA	7,976	3,476	11,452	7,058	708	7,766
	80,231	326,028	406,259	82,058	258,844	340,902
Private Capital: [1]						
AlerisLife [2]	2,633	97	2,730	2,371	146	2,517
Sonesta	4,158	544	4,702	3,601	38	3,639
Other private entities	10,826	34,642	45,468	7,220	24,891	32,111
	17,617	35,283	52,900	13,192	25,075	38,267
Total revenues from related parties	97,848	361,311	459,159	95,250	283,919	379,169
Revenues from unrelated parties	—	—	—	53	—	53
Total revenues	$ 97,848	$ 361,311	$ 459,159	$ 95,303	$ 283,919	$ 379,222

(1) On December 23, 2021, DHC sold a 35% equity interest in its existing joint venture with an institutional investor. Following this sale, DHC owned a 20% equity interest in this joint venture. As a result, the revenues earned with respect to this joint venture are characterized as Private Capital for periods on and after December 23, 2021 and as Perpetual Capital for periods prior to December 23, 2021. On June 29, 2022, DHC sold an additional 10% equity interest in this joint venture. Following this additional sale, DHC owns a 10% equity interest in this joint venture.

(2) On March 20, 2023, AlerisLife merged with and into ABP Acquisition 2 LLC, a subsidiary of ABP Trust, and ceased to be a public company. As a result, the revenues earned with respect to AlerisLife are characterized as Private Capital for all periods presented. For further information about this transaction, please see "*ABP Trust's Acquisition of AlerisLife*" below.

Amounts Due From Related Parties

The following table presents amounts due from related parties as of the dates indicated:

	March 31, 2023			September 30, 2022		
	Accounts Receivable	Reimbursable Costs	Total	Accounts Receivable	Reimbursable Costs	Total
Perpetual Capital:						
DHC	$ 4,795	$ 11,422	$ 16,217	$ 8,098	$ 14,148	$ 22,246
ILPT	4,458	5,660	10,118	3,235	13,717	16,952
OPI	7,417	55,640	63,057	335	47,943	48,278
SVC	4,703	7,411	12,114	5,627	5,357	10,984
Total Managed Equity REITs	21,373	80,133	101,506	17,295	81,165	98,460
SEVN	2,370	1,204	3,574	1,768	1,262	3,030
TA	155	27,269	27,424	124	11,635	11,759
	23,898	108,606	132,504	19,187	94,062	113,249
Private Capital:						
AlerisLife [(1)]	105	—	105	112	492	604
Sonesta	555	—	555	127	290	417
Other private entities	4,646	9,660	14,306	1,658	7,450	9,108
	5,306	9,660	14,966	1,897	8,232	10,129
	$ 29,204	$ 118,266	$ 147,470	$ 21,084	$ 102,294	$ 123,378

(1) On March 20, 2023, AlerisLife merged with and into ABP Acquisition 2 LLC, a subsidiary of ABP Trust, and ceased to be a public company. As a result, the amounts due from related parties with respect to AlerisLife are characterized as Private Capital for all periods presented. For further information about this transaction, please see "*ABP Trust's Acquisition of AlerisLife*" below.

Leases

As of March 31, 2023, RMR LLC leased from ABP Trust and certain Managed Equity REITs office space for use as our headquarters and local offices. We incurred rental expense under related party leases aggregating $1,398 and $1,468 for the three months ended March 31, 2023 and 2022, respectively, and $2,831 and $2,974 for the six months ended March 31, 2023 and 2022, respectively.

Tax-Related Payments

Pursuant to our tax receivable agreement with ABP Trust, RMR Inc. pays to ABP Trust 85.0% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that RMR Inc. realizes as a result of (a) the increases in tax basis attributable to our dealings with ABP Trust and (b) tax benefits related to imputed interest deemed to be paid by us as a result of the tax receivable agreement. As of March 31, 2023, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of $25,583, including $2,275 classified as a current liability in accounts payable and accrued expenses that we expect to pay to ABP Trust during the fourth quarter of fiscal year 2023.

Under the RMR LLC operating agreement, RMR LLC is also required to make certain pro rata distributions to each member of RMR LLC quarterly on the basis of the estimated tax liabilities of its members, subject to future adjustment based on actual results. For the six months ended March 31, 2023 and 2022, pursuant to the RMR LLC operating agreement, RMR LLC made required quarterly tax distributions to holders of its membership units totaling $17,755 and $13,186, respectively, of which $9,371 and $6,930, respectively, was distributed to us and $8,384 and $6,256, respectively, was distributed to ABP Trust, based on each membership unit holder's respective ownership percentage. The amounts distributed to us were eliminated in our condensed consolidated financial statements, and the amounts distributed to ABP Trust were recorded as a reduction of its noncontrolling interest. We use funds from these distributions to pay certain of our U.S. federal and state income tax liabilities and to pay part of our obligations under the tax receivable agreement.

ABP Trust's Acquisition of AlerisLife

On February 2, 2023, AlerisLife entered into an Agreement and Plan of Merger, or the AlerisLife Merger Agreement, with ABP Acquisition LLC, or ABP Acquisition, and its wholly owned subsidiary, ABP Acquisition 2 LLC, or ABP Acquisition 2. ABP Acquisition is a wholly owned subsidiary of ABP Trust and Adam D. Portnoy, AlerisLife's then managing director and chair of the board, is the sole trustee and controlling shareholder and an officer of ABP Trust. Pursuant to the AlerisLife Merger Agreement, ABP Acquisition 2 commenced and consummated a tender offer to acquire all of the outstanding AlerisLife common shares (other than the AlerisLife common shares held by ABP Trust, ABP Acquisition or their subsidiaries), at a price of $1.31 per share, net to the seller in cash, without interest, subject to any withholding of taxes. Following the consummation of the tender offer, on March 20, 2023, ABP Acquisition 2 merged with and into AlerisLife, or the AlerisLife Merger, with AlerisLife as the surviving corporation.

In connection with the consummation of the transactions contemplated by the AlerisLife Merger Agreement, AlerisLife terminated its management agreement with RMR LLC, and RMR LLC waived its right to receive payment of the termination fee that would have otherwise resulted due to the AlerisLife Merger. In consideration of this waiver, RMR LLC and ABP Trust amended and restated their management agreement to provide that (A) RMR LLC will also provide services to AlerisLife at ABP Trust's request, (B) ABP Trust will pay to RMR LLC management fees with respect to AlerisLife, which fees are calculated based upon AlerisLife's revenues in the same manner as such fees would have been calculated under AlerisLife's terminated management agreement with RMR LLC, and (C) AlerisLife's properties will not be subject to ABP Trust's property management agreement with RMR LLC.

TA's Merger Agreement

On February 15, 2023, TA entered into an Agreement and Plan of Merger, or the TA Merger Agreement, with BP Products North America Inc., or BP, and Bluestar RTM Inc., an indirect wholly-owned subsidiary of BP, or TA Merger Subsidiary, pursuant to which TA Merger Subsidiary will merge with and into TA, or the TA Merger, with TA surviving the TA Merger. Subject to the satisfaction or waiver of the conditions to the closing of the TA Merger, including, among others, the approval of the stockholders of TA by the affirmative vote of the holders of a majority of the outstanding shares of common stock, TA expects the closing of the transactions contemplated by the TA Merger Agreement to occur on May 15, 2023. As a result of the TA Merger, at the effective time of the TA Merger, each TA common share outstanding immediately prior to the effective time of the TA Merger (other than TA common shares (i) owned by BP or TA Merger Subsidiary immediately prior to the effective time of the TA Merger, or (ii) held by any subsidiary of TA or BP (other than TA Merger Subsidiary) immediately prior to the effective time of the Merger), will be converted into the right to receive $86.00 in cash, without interest. In connection with the TA Merger Agreement, RMR LLC, which owns an aggregate amount of 4.1% of TA's outstanding common shares, entered into a voting agreement with BP pursuant to which RMR LLC agreed to vote all of its TA common shares to approve the TA Merger. Upon consummation of the TA Merger, TA will terminate its business management agreement with us in accordance with its terms and pay us the applicable termination fee currently estimated to be approximately $45,000.

OPI's Merger Agreement with DHC

On April 11, 2023, DHC and OPI entered into an Agreement and Plan of Merger, or the DHC-OPI Merger Agreement, pursuant to which, on the terms and subject to the satisfaction or waiver of the conditions thereof, DHC will be merged with and into OPI, with OPI continuing as the surviving entity in the merger, or the DHC-OPI Merger. Subject to the satisfaction or waiver of the conditions to closing, the DHC-OPI Merger is expected to close during the third quarter of calendar 2023. Contemporaneously with the execution of the DHC-OPI Merger Agreement, we, DHC and OPI entered into a letter agreement, or the RMR Letter Agreement, pursuant to which, on the terms and subject to conditions contained therein, we and DHC have acknowledged and agreed that, effective upon consummation of the DHC-OPI Merger, DHC shall have terminated its business and property management agreements with us for convenience, and we shall have waived our right to receive payment of the termination fee pursuant to each such agreement upon such termination. We will continue to manage the surviving entity following the DHC-OPI Merger. Contemporaneously with the execution of the DHC-OPI Merger Agreement, RMR LLC and OPI entered into a Third Amended and Restated Property Management Agreement, or the Amended Property Management Agreement. The effectiveness of the Amended Property Management Agreement is conditioned upon and will be concurrent with the consummation of the DHC-OPI Merger. If the DHC-OPI Merger is not consummated, the Amended Property Management Agreement will not become effective and the Second Amended and Restated Property Management Agreement, or the Current Property Management Agreement, will remain in effect. Pursuant to the Amended Property Management Agreement, at the effective time, properties then owned by DHC that are subject to its existing property management agreement with RMR LLC, including its medical office and life science properties, will become subject to the terms and conditions of the

OPI Amended Property Management Agreement. Also pursuant to the Amended Property Management Agreement, we will be entitled to a renovation and repositioning fee equal to 3% of the cost of any major capital projects and repositionings at senior living communities owned by DHC that the surviving entity may request us to oversee from time to time, consistent with DHC's existing property management agreement. The terms of the Amended Property Management Agreement are otherwise consistent with the terms of the Current Property Management Agreement.

Separation Arrangements

We entered into retirement agreements with certain of our former executive officers. Pursuant to these agreements, we made various cash payments and accelerated the vesting of unvested shares RMR Inc. previously awarded to these retiring officers. We also enter into separation arrangements from time to time with other executive and nonexecutive officers and employees of ours. All costs associated with separation arrangements, for which there remain no substantive performance obligations, are recorded in our condensed consolidated statements of income as separation costs.

RMR LLC entered into a letter agreement, or the Separation Agreement, dated March 27, 2023, with Jonathan M. Pertchik, an Executive Vice President of RMR LLC. Mr. Pertchik also serves as chief executive officer and a managing director of TA. Mr. Pertchik will continue to serve in his role as an officer of RMR LLC, until 11:59 p.m. on the day preceding the closing of the transaction contemplated by the TA Merger Agreement, or the Separation Date. Under the Separation Agreement, RMR LLC agreed to pay Mr. Pertchik a lump sum cash payment equal to a pro rata portion of the total annual bonus that RMR LLC paid him for the calendar year 2022 within ten (10) days after his Separation Date. Pursuant to the Separation Agreement, on March 29, 2023, our Compensation Committee approved the acceleration of vesting of Mr. Pertchik's unvested shares of RMR Inc., effective as of the Separation Date. The Separation Agreement contains other customary terms and conditions, including confidentiality, non-solicitation, and other covenants and a waiver and release.

For the three and six months ended March 31, 2023, we recognized separation costs of $500 and $938, including cash separation costs of $432 and $812, respectively, and equity based separation costs of $68 and $126, respectively. For the three and six months ended March 31, 2022, we recognized cash separation costs of $217.

Note 7. Shareholders' Equity

We award our Class A common stock, or Class A Common Shares, to our Directors, officers and employees under the Amended and Restated 2016 Omnibus Equity Plan, or the 2016 Plan. Director share awards vest immediately. Officer and employee share awards vest in five equal, consecutive, annual installments, with the first installment vesting on the date of award. We recognize forfeitures as they occur. Compensation expense related to share awards is determined based on the market value of our shares on the date of award, with the aggregate value of the awarded shares amortized to expense over the related vesting period. Expense recognized for Director share awards are included in general and administrative expenses and expense recognized for officer and employee share awards are included in equity based compensation in our condensed consolidated statements of income.

On March 29, 2023, we awarded 3,000 of our Class A Common Shares, valued at $25.80 per share, the closing price of our Class A Common Shares on The Nasdaq Stock Market LLC, or Nasdaq, on that day, to each of our Directors as part of his or her annual compensation for serving as a Director. For the three and six months ended March 31, 2023, we recorded general and administrative expense of $464 for these awards.

Equity based compensation expense related to shares awarded to certain officers and employees was $537 and $621 for the three months ended March 31, 2023 and 2022, respectively, and $1,098 and $1,242 for the six months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, we had 191,080 unvested shares outstanding which are scheduled to vest as follows: 67,940 shares in 2023, 57,000 shares in 2024, 41,720 shares in 2025 and 24,420 in 2026.

In connection with the vesting and issuance of awards of our Class A Common Shares to our Directors, officers and employees, we provide for the ability to repurchase our Class A Common Shares to satisfy tax withholding and payment obligations for those eligible to do so. The repurchase price is based on the closing price of our Class A Common Shares on the Nasdaq. The aggregate value of 2,891 Class A Common Shares repurchased during the six months ended March 31, 2023 was $79, which is recorded as a decrease to additional paid in capital within shareholders' equity in our condensed consolidated balance sheets.

In connection with the issuances and repurchases of our Class A Common Shares, and as required by the RMR LLC operating agreement, RMR LLC concurrently issues or acquires an identical number of Class A Units from RMR Inc.

Distributions

During the six months ended March 31, 2023 and 2022, we declared and paid dividends on our Class A Common Shares and Class B-1 common stock, or Class B-1 Common Shares, as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Common Share	Total Distributions
Six Months Ended March 31, 2023				
10/13/2022	10/24/2022	11/17/2022	$ 0.40	$ 6,642
1/12/2023	1/23/2023	2/16/2023	0.40	6,641
			$ 0.80	$ 13,283
Six Months Ended March 31, 2022				
10/14/2021	10/25/2021	11/18/2021	$ 0.38	$ 6,264
1/13/2022	1/24/2022	2/17/2022	0.38	6,265
			$ 0.76	$ 12,529

These dividends were funded in part by distributions from RMR LLC to holders of its membership units as follows:

Declaration Date	Record Date	Paid Date	Distributions Per RMR LLC Membership Unit	Total RMR LLC Distributions	RMR LLC Distributions to RMR Inc.	RMR LLC Distributions to ABP Trust
Six Months Ended March 31, 2023						
10/13/2022	10/24/2022	11/17/2022	$ 0.32	$ 10,114	$ 5,314	$ 4,800
1/12/2023	1/23/2023	2/16/2023	0.32	10,113	5,313	4,800
			$ 0.64	$ 20,227	$ 10,627	$ 9,600
Six Months Ended March 31, 2022						
10/14/2021	10/25/2021	11/18/2021	$ 0.30	$ 9,446	$ 4,946	$ 4,500
1/13/2022	1/24/2022	2/17/2022	0.30	9,446	4,946	4,500
			$ 0.60	$ 18,892	$ 9,892	$ 9,000

The remainder of the dividends noted above were funded with cash accumulated at RMR Inc.

On April 13, 2023, we declared a quarterly dividend on our Class A Common Shares and Class B-1 Common Shares to our shareholders of record as of April 24, 2023, in the amount of $0.40 per Class A Common Share and Class B-1 Common Share, or $6,648. This dividend will be partially funded by a distribution from RMR LLC to holders of its membership units in the amount of $0.32 per unit, or $10,118, of which $5,318 will be distributed to us based on our aggregate ownership of 16,619,544 membership units of RMR LLC and $4,800 will be distributed to ABP Trust based on its ownership of 15,000,000 membership units of RMR LLC. The remainder of this dividend will be funded with cash accumulated at RMR Inc. We expect to pay this dividend on or about May 18, 2023.

Note 8. Per Common Share Amounts

We calculate basic earnings per share using the two-class method. Unvested Class A Common Shares awarded to our employees are deemed participating securities for purposes of calculating basic earnings per common share because they have dividend rights. Under the two-class method, we allocate earnings proportionately to vested Class A Common Shares and Class B-1 Common Shares outstanding and unvested Class A Common Shares outstanding for the period. Accordingly, earnings attributable to unvested Class A Common Shares are excluded from basic earnings per share under the two-class method. Our Class B-2 common stock of RMR Inc., or Class B-2 Common Shares, which are paired with ABP Trust's Class A Units, have no independent economic interest in RMR Inc. and thus are not included as common shares outstanding for purposes of calculating basic earnings per common share.

Diluted earnings per share is calculated using the treasury stock method for unvested Class A Common Shares and the if-converted method for Class B-2 Common Shares. The 15,000,000 Class A Units that we do not own may be redeemed for our Class A Common Shares on a one-for-one basis, or upon such redemption, we may elect to pay cash instead of issuing Class A

Common Shares. Upon redemption of a Class A Unit, the Class B-2 Common Share "paired" with such unit is canceled for no additional consideration. In computing the dilutive effect, if any, that the assumed redemption would have on earnings per share, we considered that net income available to holders of our Class A Common Shares would increase due to elimination of the noncontrolling interest offset by any tax effect, which may be dilutive. For the three and six months ended March 31, 2023 and 2022, the assumed redemption is dilutive to earnings per share as presented in the table below.

The calculation of basic and diluted earnings per share for the three and six months ended March 31, 2023 and 2022, is as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Numerators:				
Net income attributable to The RMR Group Inc.	$ 18,473	$ 6,392	$ 24,810	$ 14,434
Less: income attributable to unvested participating securities	(219)	(62)	(298)	(140)
Net income attributable to The RMR Group Inc. used in calculating basic EPS	18,254	6,330	24,512	14,294
Effect of dilutive securities:				
Add back: income attributable to unvested participating securities	219	62	298	140
Add back: net income attributable to noncontrolling interest	22,829	8,197	30,732	18,447
Add back: income tax expense	6,883	2,451	9,367	5,505
Less: income tax expense assuming redemption of noncontrolling interest's Class A Units for Class A Common Shares [1]	(13,308)	(4,894)	(18,289)	(10,909)
Net income used in calculating diluted EPS	$ 34,877	$ 12,146	$ 46,620	$ 27,477
Denominators:				
Common shares outstanding	16,620	16,502	16,620	16,502
Less: unvested participating securities and incremental impact of weighted average	(212)	(173)	(214)	(175)
Weighted average common shares outstanding - basic	16,408	16,329	16,406	16,327
Effect of dilutive securities:				
Add: assumed redemption of noncontrolling interest's Class A Units for Class A Common Shares	15,000	15,000	15,000	15,000
Add: incremental unvested shares	22	2	16	1
Weighted average common shares outstanding - diluted	31,430	31,331	31,422	31,328
Net income attributable to The RMR Group Inc. per common share - basic	$ 1.11	$ 0.39	$ 1.49	$ 0.88
Net income attributable to The RMR Group Inc. per common share - diluted	$ 1.11	$ 0.39	$ 1.48	$ 0.88

(1) Income tax expense assumes the hypothetical conversion of the noncontrolling interest, which results in estimated tax rates of 27.6% and 28.7% for the three months ended March 31, 2023 and 2022, respectively, and 28.2% and 28.4% for the six months ended March 31, 2023 and 2022, respectively.

Note 9. Net Income Attributable to RMR Inc.

Net income attributable to RMR Inc. for the three and six months ended March 31, 2023 and 2022, is calculated as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Income before income tax expense	$ 48,185	$ 17,040	$ 64,909	$ 38,386
RMR Inc. franchise tax expense and interest income	(71)	169	(145)	336
Net income before noncontrolling interest	48,114	17,209	64,764	38,722
Net income attributable to noncontrolling interest	(22,829)	(8,197)	(30,732)	(18,447)
Net income attributable to RMR Inc. before income tax expense	25,285	9,012	34,032	20,275
Income tax expense attributable to RMR Inc.	(6,883)	(2,451)	(9,367)	(5,505)
RMR Inc. franchise tax expense and interest income	71	(169)	145	(336)
Net income attributable to RMR Inc.	$ 18,473	$ 6,392	$ 24,810	$ 14,434

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

The following information should be read in conjunction with our condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2022 Annual Report.

OVERVIEW (dollars in thousands)

RMR Inc. is a holding company and substantially all of its business is conducted by RMR LLC. RMR Inc. has no employees, and the personnel and various services it requires to operate are provided by RMR LLC. RMR LLC manages a diverse portfolio of real estate and real estate related businesses. As of March 31, 2023, RMR LLC managed nearly 2,100 properties in 46 states, Washington, D.C., Puerto Rico and Canada that are principally owned by the Managed Equity REITs.

Business Environment and Outlook

The continuation and growth of our business depends upon our ability to operate the Managed Equity REITs and SEVN so as to maintain, grow and increase the value of their businesses, to assist AlerisLife, Sonesta, and, subject to the completion of the TA Merger, TA, to grow their businesses and operate profitably, and to successfully expand our business through the execution of new business ventures and additional investments. Our business and the businesses of our clients generally follow the business cycle of the U.S. real estate industry, but with certain property type and regional geographic variations. Typically, as the general U.S. economy expands, commercial real estate occupancies increase and new real estate development occurs; new development frequently leads to increased real estate supply and reduced occupancies; and then the cycle repeats. These general trends can be impacted by property type characteristics or regional factors; for example, demographic factors such as the aging U.S. population, the growth of e-commerce retail sales or net population migration across different geographic regions can slow, accelerate, overwhelm or otherwise impact general cyclical trends. Because of such multiple factors, we believe it is often possible to grow real estate based businesses in selected property types or geographic areas despite general national trends.

Beyond general real estate industry trends, we also take into account general economic factors impacting our clients. More specifically, in the U.S., the Federal Reserve has increased the federal funds rate several times since the beginning of calendar 2022 in an attempt to slow inflation, contributing to macroeconomic uncertainty and market volatility in the U.S. and in the commercial real estate markets. Increased borrowing costs and concerns of a possible or pending economic recession have resulted in an overall decline in commercial real estate transactions. Additionally, concerns about the capital adequacy and liquidity of the banking sector caused by recent bank failures in March 2023, may result in decreased lending activity from traditional sources such as banks and life insurance companies and may negatively impact the businesses of our clients and our clients' tenants. Rising or sustained high interest rates also adversely impact our clients with floating rate debt, which they, in some instances, attempt to address with interest rate caps and other strategic actions to reduce leverage. Further, while the Federal Reserve is looking to slow inflation, its efforts may not be successful or fully achieve targeted results and they may take longer to achieve. The impact of rising costs, both for goods and human capital, are impacting us and our clients and we and our clients are continuing to implement mitigation strategies to minimize the impact of increased costs on our and our clients' earnings, where possible.

When providing services to our clients, we consider industry and general economic factors and attempt to take advantage of opportunities when they arise. For example: (i) since March 2020, ILPT and DHC have completed several joint venture transactions with institutional investors and subsequently grown some of those ventures by acquiring additional properties; (ii) SVC transitioned over 200 hotels from other hotel operators to Sonesta, which on March 17, 2021, completed its acquisition of RLH Corporation, establishing it as one of the largest hotel companies in the U.S. and expanding its franchising capabilities; and (iii) on February 25, 2022, ILPT completed its acquisition of 126 new, Class A, single tenant, net leased, e-commerce focused industrial properties as a result of its acquisition of Monmouth Real Estate Investment Corporation, or MNR, in an all-cash transaction valued at approximately $4.0 billion. More recently, (i) on February 15, 2023, TA entered into an agreement with BP to acquire all of the outstanding shares of TA common stock for $86.00 per share in cash, representing a total equity value of approximately $1.3 billion; (ii) on March 20, 2023, a subsidiary of ABP Trust completed its acquisition of AlerisLife; and (iii) on April 11, 2023, OPI and DHC entered into an agreement to merge in an all-share transaction, creating a diversified REIT with a broad portfolio, defensive tenant base and strong growth potential. In addition, we balance our pursuit of growth of our and our clients' businesses by executing, on behalf of our clients, prudent capital recycling or business arrangement restructurings in an attempt to help our clients prudently manage leverage and increased operating costs. We also look to reposition their portfolios and businesses when circumstances warrant such changes or when other more desirable opportunities are identified.

Managed Equity REITs

The base business management fees we earn from the Managed Equity REITs are calculated monthly in accordance with the applicable business management agreement and are based on a percentage of the lower of (i) the average historical cost of each REIT's properties and (ii) each REIT's average market capitalization. The property management fees we earn from the Managed Equity REITs are principally based on a percentage of the gross rents collected at certain managed properties owned by the Managed Equity REITs, excluding rents or other revenues from hotels, travel centers, senior living properties and wellness centers, which are separately managed by AlerisLife, TA, Sonesta or a third party. Also under the terms of the property management agreements, we receive construction supervision fees in connection with certain construction activities undertaken at the properties owned by the Managed Equity REITs based on a percentage of the cost of such construction. For further information regarding the fees we earn, see Note 2, *Revenue Recognition*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following table presents for each Managed Equity REIT a summary of its primary strategy and the lesser of the historical cost of its assets under management and its market capitalization as of March 31, 2023 and 2022, as applicable:

		Lesser of Historical Cost of Assets Under Management or Total Market Capitalization as of March 31,	
REIT	**Primary Strategy**	**2023**	**2022**
DHC	Medical office and life science properties, senior living communities and wellness centers	$ 3,153,102	$ 4,383,059
ILPT	Industrial and logistics properties	4,486,121	5,632,464
OPI	Office properties primarily leased to single tenants, including the government	3,104,337	3,855,970
SVC	Hotels and net lease service and necessity-based retail properties	7,457,879	8,657,762
		$ 18,201,439	$ 22,529,255

A Managed Equity REIT's historical cost of assets under management includes the real estate it owns and its consolidated assets invested directly or indirectly in equity interests in or loans secured by real estate and personal property owned in connection with such real estate (including acquisition related costs which may be allocated to intangibles or are unallocated), all before reserves for depreciation, amortization, impairment charges or bad debts or other similar non-cash reserves. A Managed Equity REIT's average market capitalization includes the average value of the Managed Equity REIT's outstanding common equity value during the period, plus the daily weighted average of each of the aggregate liquidation preference of preferred shares and the principal amount of consolidated indebtedness during the period. The table above presents for each Managed Equity REIT, the lesser of the historical cost of its assets under management and its market capitalization as of the end of each period.

The basis on which our base business management fees are calculated for the three and six months ended March 31, 2023 and 2022 may differ from the basis at the end of the periods presented in the table above. As of March 31, 2023, the market capitalization was lower than the historical cost of assets under management for each of the Managed Equity REITs; the historical cost of assets under management for DHC, ILPT, OPI and SVC as of March 31, 2023, were $7,472,011, $5,700,343, $5,955,112 and $11,010,990, respectively.

The fee revenues we earned from the Managed Equity REITs for the three and six months ended March 31, 2023 and 2022 are set forth in the following tables:

	Three Months Ended March 31, 2023				Three Months Ended March 31, 2022			
REIT	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total
DHC	$ 3,415	$ 1,490	$ 577	$ 5,482	$ 4,966	$ 1,389	$ 1,049	$ 7,404
ILPT	5,791	3,315	138	9,244	4,473	2,724	30	7,227
OPI	3,720	3,537	2,620	9,877	4,487	4,094	1,937	10,518
SVC	8,558	945	467	9,970	10,059	1,018	645	11,722
	$ 21,484	$ 9,287	$ 3,802	$ 34,573	$ 23,985	$ 9,225	$ 3,661	$ 36,871

	Six Months Ended March 31, 2023				Six Months Ended March 31, 2022			
REIT	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total
DHC	$ 7,079	$ 2,982	$ 1,877	$ 11,938	$ 10,832	$ 3,734	$ 1,963	$ 16,529
ILPT	11,693	6,263	308	18,264	7,241	4,357	144	11,742
OPI	7,359	6,941	5,785	20,085	9,061	8,206	3,815	21,082
SVC	16,726	1,935	1,077	19,738	20,505	2,011	876	23,392
	$ 42,857	$ 18,121	$ 9,047	$ 70,025	$ 47,639	$ 18,308	$ 6,798	$ 72,745

Other Clients

We provide business management services to AlerisLife, TA and Sonesta. AlerisLife operates senior living communities throughout the United States, many of which are owned by and managed for DHC. TA operates, leases and franchises travel centers along the U.S. interstate highway system, many of which are owned by SVC, and standalone truck service facilities. Sonesta manages and franchises hotels, resorts and cruise ships in the United States, Latin America, the Caribbean and the Middle East; many of the U.S. hotels that Sonesta operates are owned by SVC. Generally, our fees earned from business management services to AlerisLife, TA and Sonesta are based on a percentage of certain revenues.

In addition, we also provide management services to certain Private Capital clients that earn fees based on a percentage of average invested capital, as defined in the applicable agreements, property management fees based on a percentage of rents collected from managed properties and construction supervision fees based on a percentage of the cost of construction activities.

Our fee revenues from services to these clients for the three and six months ended March 31, 2023 and 2022, are set forth in the following tables:

	Three Months Ended March 31, 2023				Three Months Ended March 31, 2022			
	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total
AlerisLife	$ 1,369	$ —	$ —	$ 1,369	$ 1,226	$ —	$ —	$ 1,226
Sonesta	2,032	—	—	2,032	1,787	—	—	1,787
Other private entities	2,976	2,121	214	5,311	2,758	1,929	133	4,820
TA	3,785	—	—	3,785	3,447	—	—	3,447
	$ 10,162	$ 2,121	$ 214	$ 12,497	$ 9,218	$ 1,929	$ 133	$ 11,280

	Six Months Ended March 31, 2023				Six Months Ended March 31, 2022			
	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total
AlerisLife	$ 2,633	$ —	$ —	$ 2,633	$ 2,371	$ —	$ —	$ 2,371
Sonesta	4,143	—	15	4,158	3,601	—	—	3,601
Other private entities	5,988	4,198	640	10,826	4,159	2,832	229	7,220
TA	7,976	—	—	7,976	7,058	—	—	7,058
	$ 20,740	$ 4,198	$ 655	$ 25,593	$ 17,189	$ 2,832	$ 229	$ 20,250

Advisory Business

Tremont provides advisory services to SEVN, a publicly traded mortgage REIT that focuses on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate. Tremont is primarily compensated pursuant to its management agreement with SEVN based on a percentage of equity, as defined in the applicable agreement.

We earned advisory services revenue of $1,139 and $1,137 for the three months ended March 31, 2023 and 2022, respectively, and $2,230 and $2,255 for the six months ended March 31, 2023 and 2022, respectively.

The Tremont business acts as a transaction broker for non-investment advisory clients for negotiated fees. The Tremont business did not earn any fees for such brokerage services for the three months ended March 31, 2023 and 2022, and the six months ended March 31, 2023. The Tremont business earned fees for such brokerage services of $53 for the six months ended March 31, 2022, which amount is included in management services revenue in our condensed consolidated statements of income.

RESULTS OF OPERATIONS ***(dollars in thousands)***

Three Months Ended March 31, 2023, Compared to the Three Months Ended March 31, 2022

The following table presents the changes in our operating results for the three months ended March 31, 2023 compared to the three months ended March 31, 2022:

	Three Months Ended March 31,			
	2023	2022	$ Change	% Change
Revenues:				
Management services	$ 47,070	$ 48,151	$ (1,081)	(2.2)%
Advisory services	1,139	1,137	2	0.2%
Total management and advisory services revenues	48,209	49,288	(1,079)	(2.2)%
Reimbursable compensation and benefits	14,883	13,506	1,377	10.2%
Reimbursable equity based compensation	3,232	1,367	1,865	136.4%
Other reimbursable expenses	142,095	133,493	8,602	6.4%
Total reimbursable costs	160,210	148,366	11,844	8.0%
Total revenues	208,419	197,654	10,765	5.4%
Expenses:				
Compensation and benefits	34,536	31,710	2,826	8.9%
Equity based compensation	3,769	1,988	1,781	89.6%
Separation costs	500	217	283	130.4%
Total compensation and benefits expense	38,805	33,915	4,890	14.4%
General and administrative	9,460	8,470	990	11.7%
Other reimbursable expenses	142,095	133,493	8,602	6.4%
Depreciation and amortization	272	242	30	12.4%
Total expenses	190,632	176,120	14,512	8.2%
Operating income	17,787	21,534	(3,747)	(17.4)%
Interest income	2,234	66	2,168	n/m
Unrealized gain (loss) on equity method investments accounted for under the fair value option	28,164	(4,560)	32,724	n/m
Income before income tax expense	48,185	17,040	31,145	182.8%
Income tax expense	(6,883)	(2,451)	(4,432)	(180.8)%
Net income	41,302	14,589	26,713	183.1%
Net income attributable to noncontrolling interest	(22,829)	(8,197)	(14,632)	(178.5)%
Net income attributable to The RMR Group Inc.	$ 18,473	$ 6,392	$ 12,081	189.0%

n/m - not meaningful

Management services revenue. Management services revenue decreased $1,081 primarily due to declines in base business management fees earned from DHC and SVC of $3,052 in aggregate, due to declines in the enterprise values of these respective clients during the current fiscal period, partially offset by growth in base business management fees of $1,318 and property management fees of $699 earned from ILPT, primarily due to its acquisition of MNR in February 2022.

Advisory services revenue. Advisory services revenue was relatively unchanged from the prior period.

Reimbursable compensation and benefits. Reimbursable compensation and benefits include reimbursements, at cost, that arise primarily from services our employees provide pursuant to our property management agreements at the properties of our clients. A significant portion of these compensation and benefits are charged or passed through to and paid by tenants of our clients. Reimbursable compensation and benefits increased $1,377 primarily due to annual merit increases that were effective October 1, 2022.

Reimbursable equity based compensation. Reimbursable equity based compensation includes awards of common shares by our clients directly to certain of our officers and employees in connection with the provision of management services to those clients. We record an equal, offsetting amount as equity based compensation expense for the value of these awards. Reimbursable equity based compensation revenue increased $1,865 primarily as a result of our clients' annual employee share awards and increases in certain of our clients' respective share prices.

Other reimbursable expenses. For further information about these reimbursements, see Note 2, *Revenue Recognition,* to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Compensation and benefits. Compensation and benefits consist of employee salaries and other employment related costs, including health insurance expenses and contributions related to our employee retirement plan. Compensation and benefits expense increased $2,826 primarily due to annual merit increases that were effective October 1, 2022.

Equity based compensation. Equity based compensation consists of the value of vested shares awarded to certain of our employees under our and our clients' equity compensation plans. Equity based compensation increased $1,781 primarily as a result of annual employee share awards and increases in certain of our clients' respective share prices.

Separation costs. Separation costs consist of employment termination costs. For further information about these costs, see Note 6, *Related Person Transactions,* to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

General and administrative. General and administrative expenses consist of office related expenses, information technology related expenses, employee training, travel, professional services expenses, director compensation and other administrative expenses. General and administrative costs increased $990 primarily due to strategic technology investments and increases in third party costs related to our expanded role in construction oversight.

Interest income. Interest income increased $2,168 primarily due to higher interest earned during the current period primarily as a result of higher interest rates and higher average cash balances invested compared to the prior period.

Unrealized gain (loss) on equity method investments accounted for under the fair value option. Unrealized gain (loss) on equity method investments accounted for under the fair value option represents the unrealized gain or loss on our investments in SEVN and TA common shares. For further information, see Note 3, *Equity Method Investments*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. The increase in income tax expense of $4,432 is primarily attributable to higher taxable income for the current period compared to the same period in the prior fiscal year.

Six Months Ended March 31, 2023, Compared to the Six Months Ended March 31, 2022

The following table presents the changes in our operating results for the six months ended March 31, 2023 compared to the six months ended March 31, 2022:

	Six Months Ended March 31,			
	2023	2022	$ Change	% Change
Revenues:				
Management services	$ 95,618	$ 93,048	$ 2,570	2.8%
Advisory services	2,230	2,255	(25)	(1.1)%
Total management and advisory services revenues	97,848	95,303	2,545	2.7%
Reimbursable compensation and benefits	29,206	27,903	1,303	4.7%
Reimbursable equity based compensation	5,521	2,965	2,556	86.2%
Other reimbursable expenses	326,584	253,051	73,533	29.1%
Total reimbursable costs	361,311	283,919	77,392	27.3%
Total revenues	459,159	379,222	79,937	21.1%
Expenses:				
Compensation and benefits	67,800	63,501	4,299	6.8%
Equity based compensation	6,619	4,207	2,412	57.3%
Separation costs	938	217	721	n/m
Total compensation and benefits expense	75,357	67,925	7,432	10.9%
General and administrative	18,623	16,141	2,482	15.4%
Other reimbursable expenses	326,584	253,051	73,533	29.1%
Depreciation and amortization	540	478	62	13.0%
Total expenses	421,104	337,595	83,509	24.7%
Operating income	38,055	41,627	(3,572)	(8.6)%
Interest income	4,004	123	3,881	n/m
Unrealized gain (loss) on equity method investments accounted for under the fair value option	22,850	(3,364)	26,214	n/m
Income before income tax expense	64,909	38,386	26,523	69.1%
Income tax expense	(9,367)	(5,505)	(3,862)	(70.2)%
Net income	55,542	32,881	22,661	68.9%
Net income attributable to noncontrolling interest	(30,732)	(18,447)	(12,285)	(66.6)%
Net income attributable to The RMR Group Inc.	$ 24,810	$ 14,434	$ 10,376	71.9%

n/m - not meaningful

Management services revenue. Management services revenue increased $2,570 primarily due to (i) growth in base business management fees of $4,452 and property management fees of $2,070 earned from ILPT, primarily due to its acquisition of MNR in February 2022, (ii) increases in construction supervision fees earned from OPI, SVC and DHC aggregating $2,085 due to increased development activity, and (iii) an increase in management fees earned from TA of $918 primarily resulting from an increase in travel as pandemic restrictions eased. These increases were partially offset by a decline in base business management fees earned from DHC and SVC of $7,532 due to declines in the enterprise values of these respective clients during the current period.

Advisory services revenue. Advisory services revenue was relatively unchanged from the prior period.

Reimbursable compensation and benefits. Reimbursable compensation and benefits increased $1,303 primarily due to annual merit increases that were effective October 1, 2022.

Reimbursable equity based compensation. Reimbursable equity based compensation increased $2,556 primarily as a result of our clients' annual employee share awards and increases in certain of our clients' respective share prices.

Other reimbursable expenses. For further information about these reimbursements, see Note 2, *Revenue Recognition,* to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Compensation and benefits. Compensation and benefits expense increased $4,299 primarily due to annual merit increases that were effective October 1, 2022.

Equity based compensation. Equity based compensation increased $2,412 primarily as a result of annual employee share awards and increases in certain of our clients' respective share prices.

Separation costs. For further information about these costs, see Note 6, *Related Person Transactions,* to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

General and administrative. General and administrative costs increased $2,482 primarily due to strategic technology investments and costs incurred to reimburse a client for an administrative real estate tax matter.

Interest income. Interest income increased $3,881 primarily due to higher interest earned during the current period primarily as a result of higher interest rates and higher average cash balances invested compared to the prior period.

Unrealized gain (loss) on equity method investments accounted for under the fair value option. Unrealized gain (loss) on equity method investments accounted for under the fair value option represents the gain or loss on our investments in SEVN and TA common shares. For further information, see Note 3, *Equity Method Investments*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. The increase in income tax expense of $3,862 is primarily attributable to higher taxable income for the current period compared to the same period in the prior fiscal year.

LIQUIDITY AND CAPITAL RESOURCES (dollars in thousands, except per share amounts)

Our current assets have historically been comprised predominantly of cash, cash equivalents and receivables for business management, property management and advisory services fees. As of March 31, 2023 and September 30, 2022, we had cash and cash equivalents of $197,979 and $189,088, respectively, of which $22,052 and $21,492, respectively, was held by RMR Inc., with the remainder being held at RMR LLC. Cash and cash equivalents include all short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of March 31, 2023 and September 30, 2022, $196,382 and $181,219, respectively, of our cash and cash equivalents were invested in money market bank accounts. We believe that our cash and cash equivalents leave us well positioned to pursue a range of capital allocation strategies, with a focus on the growth of our private capital business, to fund our operations and enhance our technology infrastructure, in the next twelve months.

Our liquidity is highly dependent upon our receipt of fees from the businesses that we manage. Historically, we have funded our working capital needs with cash generated from our operating activities and we currently do not maintain any credit facilities. We expect that our future working capital needs will relate largely to our operating expenses, primarily consisting of employee compensation and benefits costs, our obligation to make quarterly tax distributions to the members of RMR LLC, our plan to make quarterly distributions on our Class A Common Shares and Class B-1 Common Shares and our plan to pay quarterly distributions to the members of RMR LLC in connection with the quarterly dividends to RMR Inc. shareholders. Our management fees are typically payable to us within 30 days of the end of each month or, in the case of annual incentive business management fees earned from the Managed Equity REITs, if any, within 30 days following each calendar year end. Quarterly incentive fees earned from SEVN, if any, are payable generally within 30 days following the end of the applicable quarter. Historically, we have not experienced losses on collection of our fees and have not recorded any allowances for bad debts. Upon completion of the TA Merger, we expect to receive approximately $53,500 for the common shares we own of TA, plus a fee of approximately $45,000 from the termination of the management agreement with TA. Accordingly, we will no longer receive management services revenue from TA which totaled $15,926 for the fiscal year ended September 30, 2022.

During the six months ended March 31, 2023, we paid cash distributions to the holders of our Class A Common Shares, Class B-1 Common Shares and to the other owner of RMR LLC membership units in the aggregate amount of $22,883. On April 13, 2023, we declared a quarterly dividend on our Class A Common Shares and Class B-1 Common Shares to our shareholders of record as of April 24, 2023 in the amount of $0.40 per Class A Common Share and Class B-1 Common Share, or $6,648. This dividend will be partially funded by a distribution from RMR LLC to holders of its membership units in the amount of $0.32 per unit, or $10,118, of which $5,318 will be distributed to us based on our aggregate ownership of 16,619,544 membership units of RMR LLC and $4,800 will be distributed to ABP Trust based on its ownership of 15,000,000 membership units of RMR LLC. The remainder of this dividend will be funded with cash accumulated at RMR Inc. We expect the total dividend will amount to approximately $11,448 and we expect to pay this dividend on or about May 18, 2023. See Note 7, *Shareholders' Equity*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding these distributions.

For the six months ended March 31, 2023, pursuant to the RMR LLC operating agreement, RMR LLC made required quarterly tax distributions to its holders of its membership units totaling $17,755, of which $9,371 was distributed to us and $8,384 was distributed to ABP Trust, based on each membership unit holder's then respective ownership percentage in RMR LLC. The $9,371 distributed to us was eliminated in our condensed consolidated financial statements included in Part 1, Item 1 of this Quarterly Report on Form 10-Q, and the $8,384 distributed to ABP Trust was recorded as a reduction of their noncontrolling interest. We expect to use a portion of these funds distributed to us to pay our tax liabilities and amounts due under the tax receivable agreement described in Note 6, *Related Person Transactions*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. We expect to use the remaining funds distributed to us to fund our long-term tax liabilities and pay dividends.

Cash Flows

Our changes in cash flows for the six months ended March 31, 2023 compared to the six months ended March 31, 2022 were as follows: (i) net cash from operating activities decreased $8,216 from $50,331 in the prior period to $42,115 in the current period; (ii) net cash used in investing activities increased $1,268 from $610 in the prior period to $1,878 in the current period; and (iii) net cash used in financing activities increased $3,530 from $27,816 in the prior period to $31,346 in the current period.

The decrease in net cash from operating activities for the six months ended March 31, 2023 compared to the prior period primarily reflects unfavorable changes in working capital. The increase in net cash used in investing activities for the six months ended March 31, 2023 compared to the prior period was primarily due to purchases of property and equipment largely associated with our strategic technology investments. Net cash used in financing activities for the six months ended March 31, 2023 increased from the prior period primarily due to higher tax distributions based on current estimates for taxable income in this fiscal year and increased distributions paid to shareholders of our Class A Common Shares and Class B-1 Common Shares in the current period.

As of March 31, 2023, we had no off-balance sheet arrangements that have had or that we expect would be reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Tax Receivable Agreement

We are party to a tax receivable agreement which provides for the payment by RMR Inc. to ABP Trust of 85.0% of the amount of savings, if any, in U.S. federal, state and local income tax or franchise tax that RMR Inc. realizes as a result of (a) the increases in tax basis attributable to RMR Inc.'s dealings with ABP Trust and (b) tax benefits related to imputed interest deemed to be paid by it as a result of the tax receivable agreement. See Note 6, *Related Person Transactions*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q and "Business—Our Organizational Structure—tax receivable agreement" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019. As of March 31, 2023, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of $25,583, of which we expect to pay $2,275 to ABP Trust during the fourth quarter of fiscal year 2023.

Market Risk and Credit Risk

We have not invested in derivative instruments, borrowed through issuing debt securities or transacted in foreign currencies. As a result, we are not subject to significant direct market risk related to interest rate changes, changes to the market standard for determining interest rates, commodity price changes or credit risks; however, if any of these risks were to negatively impact our clients' businesses or market capitalization, our revenues would likely decline. To the extent we change our approach on the foregoing activities, or engage in other activities, our market and credit risks could change. See Part I, Item 1A "Risk Factors" of our 2022 Annual Report for the risks to us and our clients.

Risks Related to Cash and Short Term Investments

Our cash and cash equivalents include short term, highly liquid investments readily convertible to known amounts of cash that have original maturities of three months or less from the date of purchase. We invest a substantial amount of our cash in money market bank accounts. The majority of our cash is maintained in U.S. bank accounts. Some U.S. bank account balances exceed the Federal Deposit Insurance Corporation insurance limit. We believe our cash and short term investments are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Related Person Transactions

We have relationships and historical and continuing transactions with Adam D. Portnoy, the Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, as well as our clients. For further information about these and other such relationships and related person transactions, please see Note 6, *Related Person Transactions*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2022 Annual Report, our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders and our other filings with the SEC. In addition, see the section captioned "Risk Factors" in our 2022 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR LLC or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates that impact the condensed consolidated financial statements include the revenue recognized during the reporting periods and our principles of consolidation.

A discussion of our critical accounting estimates is included in our 2022 Annual Report. There have been no significant changes in our critical accounting estimates since the fiscal year ended September 30, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative disclosures about market risk are set forth above in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operation—Market Risk and Credit Risk."

Item 4. Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our President and Chief Executive Officer and our Executive Vice President, Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our President and Chief Executive Officer and our Executive Vice President, Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Our forward-looking statements reflect our current views, intents and expectations with respect to, among other things, our operations and financial performance. Our forward-looking statements can be identified by the use of words such as "outlook," "believe," "expect," "potential," "will," "may," "estimate," "anticipate" and derivatives or negatives of such words or similar words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be factors that could cause actual outcomes or results to differ materially from those stated or implied in these statements. We believe these factors include, but are not limited to the following:

- the long term impact of the COVID-19 pandemic on our clients' businesses;
- substantially all of our revenues are derived from services to a limited number of clients;
- our revenues may be highly variable;
- risks related to supply chain constraints, commodity pricing and inflation, including inflation impacting wages and employee benefits;
- changing market conditions, practices and trends may adversely impact our clients and the fees we receive from them;
- potential terminations of our management agreements with our clients;

- increases in or sustained high market interest rates may significantly reduce our revenues or impede our growth;
- our ability to expand our business depends upon the growth and performance of our clients and our ability to obtain or create new clients for our business and is often dependent upon circumstances beyond our control;
- the ability of our clients to operate their businesses profitably and to grow and increase their market capitalizations and total shareholder returns;
- our ability to maintain or increase the distributions we pay to our shareholders;
- changes to our operating leverage or client diversity;
- litigation risks;
- risks related to acquisitions, dispositions and other activities by or among our clients;
- conditions to the completion of the TA-BP and DHC-OPI merger transactions that may result in those transactions not being completed or being delayed;
- allegations, even if untrue, of any conflicts of interest arising from our management activities;
- our ability to retain the services of our managing directors and other key personnel; and
- our and our clients' risks associated with our and their costs of compliance with laws and regulations, including securities regulations, exchange listing standards and other laws and regulations affecting public companies.

For example:

- We have a limited number of clients. We have long term contracts with our Managed Equity REITs; however, the other contracts under which we earn our revenues are for shorter terms, and the long term contracts with our Managed Equity REITs and our other contracts with other clients may be terminated in certain circumstances. The termination or loss of any of our management contracts may have a material adverse impact upon our revenues, profits, cash flows and business reputation;
- Our base business management fees earned from our Managed Equity REITs are calculated monthly based upon the lower of each REIT's cost of its applicable assets and such REIT's market capitalization. Our business management fees earned from AlerisLife, TA and Sonesta are calculated based upon certain revenues from each operator's business. Accordingly, our future revenues, income and cash flows will decline if the business activities, assets or market capitalizations of our clients decline;
- The fact that we earned significant incentive business management fees from certain of our Managed Equity REITs in previous years may imply that we will earn incentive business management fees in future years. The incentive business management fees that we may earn from our Managed Equity REITs are based upon total returns realized by the REITs' shareholders compared to the total shareholders return of certain identified indexes. We have only limited control over the total returns realized by shareholders of the Managed Equity REITs and effectively no control over indexed total returns. There can be no assurance that we will earn any incentive business management fees from our Managed Equity REITs in the future;
- We currently intend to pay a regular quarterly dividend of $0.40 per Class A Common Share and Class B-1 Common Share. Our dividends are declared and paid at the discretion of our board of directors. Our board may consider many factors when deciding whether to declare and pay dividends, including our current and projected cash flows and alternative uses for any available cash. Our board may decide to lower or even eliminate our dividends. There can be no assurance that we will continue to pay any regular dividends or with regard to the amount of dividends we may pay;
- We balance our pursuit of growth of our and our clients' businesses by executing, on behalf of our clients, prudent capital recycling or business arrangement restructurings in an attempt to help our clients prudently manage leverage and increased operating costs and to reposition their portfolios and businesses when circumstances warrant such changes or when other more desirable opportunities are identified. However, these efforts may not be successful and, even if they are successful, they may not be sufficient to prevent our clients from experiencing increases in leverage, to adequately reposition our clients' portfolios and businesses, or to enable our clients to execute successfully on desirable opportunities;

- Our attempts to take into account industry and economic factors as well as specific property and regional geographic considerations when providing services to our clients may not be successful;
- We have undertaken new initiatives and are considering other initiatives to grow our business and any actions we may take to grow our business may not be successful or we may elect to abandon pursuing some or all of those initiatives in order to pursue other initiatives or for other reasons. In addition, any investments or repositioning of the properties we or our clients may make or pursue may not increase the value of the applicable properties, offset the decline in value those properties may otherwise experience, or increase the market capitalization or total shareholder returns of our clients;
- Our clients' use of interest rate caps may not be successful or may not be sufficient to mitigate increased costs they may experience as a result of rising interest rates or other inflation;
- The risk mitigation strategies that we may implement to minimize the impact of increased costs on our and our clients' earnings as a result of rising costs, including for both goods and human capital, may not be successful or sufficient;
- We state that our cash and cash equivalents balance leaves us well positioned to pursue a range of capital allocation strategies, with a focus on the growth of our private capital business, to fund our operations and obligations and enhance our technology infrastructure, in the next 12 months. This statement may imply that we will successfully identify and execute one or more capital allocation strategies in the next 12 months and that any capital allocation strategy we may pursue will be successful and benefit us and our shareholders. However, identifying and executing on capital allocation strategies are subject to various uncertainties and risks and may take an extended period to realize any resulting benefit to our business. In addition, we may elect to not pursue a capital allocation strategy or abandon any such strategy we may pursue; and
- We continue expanding our Environmental, Social and Governance, or ESG, program, initiatives and commitments and we expect that we and our clients will benefit as a result. However, we and our clients may not realize the benefits we expect from this program and those initiatives and commitments and we and our clients may not succeed in meeting existing or future commitments and standards regarding ESG.

There are or will be additional important factors that could cause business outcomes or financial results to differ materially from those stated or implied in our forward-looking statements. For example, increasing interest rates, inflation and a possible recession, may reduce or limit any growth in the market value of our Managed Equity REITs or cause their rent receipts or construction activities to decline or cause the revenues of AlerisLife, TA or Sonesta to significantly decline and, as a result, our revenues and cash flows may be adversely impacted.

We have based our forward-looking statements on our current expectations about future events that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, our forward-looking statements should not be relied on as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected or implied in our forward-looking statements. The matters discussed in this warning should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report on Form 10-Q and in our 2022 Annual Report, including the "Risk Factors" section of our 2022 Annual Report. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Part II. Other Information

Item 1A. Risk Factors

There have been no material changes to the risk factors from those we previously provided in our 2022 Annual Report.

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

Issuer purchases of equity securities.

The following table provides information about our purchases of our equity securities during the quarter ended March 31, 2023:

Calendar Month	Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 - January 31, 2023	758	$ 28.38	N/A	N/A
March 1 - March 31, 2023	1,238	26.08	N/A	N/A
Total	1,996	$ 26.95	N/A	N/A

(1) These Class A Common Share withholdings and purchases were made to satisfy tax withholding and payment obligations in connection with the vesting of awards of our Class A Common Shares. We withheld and purchased these shares at their fair market values based upon the trading prices of our Class A Common Shares at the close of trading on Nasdaq on the purchase dates.

Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of the Registrant. (1)
3.2	Articles of Amendment, filed July 30, 2015. (1)
3.3	Articles of Amendment, filed September 11, 2015. (1)
3.4	Articles of Amendment, filed March 9, 2016. (2)
3.5	Articles of Amendment, filed November 14, 2022. (3)
3.6	Fourth Amended and Restated Bylaws of the Registrant adopted September 13, 2017. (4)
4.1	Form of The RMR Group Inc. Share Certificate for Class A Common Stock. (5)
4.2	Registration Rights Agreement, dated as of June 5, 2015, by and between the Registrant and ABP Trust (formerly known as Reit Management and Research Trust). (1)
10.1	Letter Agreement, dated as of March 27, 2023, by and among The RMR Group LLC and Jonathan Pertchik (+) (Filed herewith.)
10.2	Second Amended and Restated Business Management Agreement, dated as of March 20, 2023, by and between The RMR Group LLC and ABP Trust. (Filed herewith.)
10.3	Letter Agreement, dated April 11, 2023, by and among The RMR Group LLC, Diversified Healthcare Trust and Office Properties Income Trust, regarding Second Amended and Restated Business Management Agreement and Third Amended and Restated Property Management Agreement between The RMR Group LLC and Diversified Healthcare Trust. (Filed herewith.)
10.4	Third Amended and Restated Property Management Agreement, dated as of April 11, 2023, by and between The RMR Group LLC and Office Properties Income Trust. (Filed herewith.)
31.1	Rule 13a-14(a) Certification. (Filed herewith.)
31.2	Rule 13a-14(a) Certification. (Filed herewith.)
32.1	Section 1350 Certification. (Furnished herewith.)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File. (formatted as Inline XBRL and contained in Exhibit 101.)
(1)	Incorporated by reference to the Registrant's Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on October 14, 2015.
(2)	Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on March 11, 2016.
(3)	Incorporated by reference to the Registrant's Annual Report on Form 10-K (File No. 001-37616) filed with the SEC on November 14, 2022.
(4)	Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on September 15, 2017.
(5)	Incorporated by reference to the Registrant's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on November 2, 2015.

(+) Contract with management or compensatory plan or arrangement.

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.

By: /s/ Matthew P. Jordan

Matthew P. Jordan

Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)

Dated: May 3, 2023

THE RMR GROUP

Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458

617-796-8390

rmrgroup.com

Exhibit 10.1

EXECUTION VERSION

March 27, 2023

Jonathan M. Pertchik [ADDRESS OMITTED]

Dear Jonathan:

You and The RMR Group LLC ("RMR") are entering into this letter agreement (this "Agreement") to confirm the terms and conditions of your separation from RMR at 11:59 p.m. on the day preceding the closing of the transaction contemplated by the Agreement and Plan of Merger between TravelCenters of America Inc. and BP Products North America Inc. (the "Separation Date").

I. SEPARATION

(A) Resignation; Payments and Benefits on the Separation Date. Effective on the Separation Date, you hereby resign from any offices you hold at RMR and your employment with RMR will terminate. On the Separation Date, RMR will pay your unpaid wages for the period through the Separation Date, subject to all usual and applicable taxes and deductions. Your participation in the RMR 401(k) plan will also terminate on the Separation Date.

(B) Release Benefits. Provided you sign and do not revoke this Agreement, you will receive the following additional release payments and benefits:

(1) Cash Payment. RMR will pay you a lump sum payment equal to a pro rata portion of the total annual bonus that RMR paid to you for the calendar year 2022, such payment to be calculated by multiplying such annual bonus by a fraction, the numerator of which is the number of days during the calendar year that elapsed prior to the Separation Date and the denominator of which is 365, subject to applicable deductions, within ten (10) days after your Separation Date.

(2) Share Grants. RMR will recommend to the Board of Directors and the Boards of Trustees of The RMR Group Inc. ("RMR Inc."), Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust and Seven Hills Realty Trust (together, the "RMR Public Companies"), as applicable, that all of your existing share grants vest (which vesting includes the lifting of any restrictions) immediately in full upon the later of the Separation Date and the date of the applicable board approval and that you be permitted to settle any resulting tax liability with vesting shares, commonly referred to as "net share settlement," on a company-by-company basis. RMR will cooperate with you in removing any restrictive legends from your vested shares in the RMR Public Companies.

You agree for the benefit of the applicable RMR Public Company that, for as long as you own the shares referenced above in the RMR Public Companies, your shares shall be voted at any meeting of the shareholders of the RMR Public Companies or in connection with any consent solicitation or other action by shareholders in favor of all nominees for director and all proposals recommended by the Board of Directors or Trustees in the proxy statement for such meeting or materials for such written consent or other action. This obligation does not apply to your estate. If your shares are not voted in accordance with this covenant and such failure continues after written notice and a cure period of at least two (2) days prior to the recording of any applicable vote, you agree to pay liquidated damages to the applicable RMR Public Company in an amount equal to the market value of the shares not so voted. For the avoidance of doubt, this provision is for the benefit of each RMR Public Company only with respect to your shares in such company and is not an agreement with RMR.

You understand and agree that, although the RMR Code of Business Conduct and Ethics will no longer apply to you after the Separation Date, you are subject to all laws and regulations with respect to all of your shares in the RMR Public Companies, including, but not limited to, those applicable to the purchase or sale of securities while in possession of material, non-public information concerning the RMR Public Companies.

II. RELEASE

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge RMR, RMR Inc. and any companies managed by RMR from time to time (the "RMR Companies"), and their past, present and future officers, directors, trustees, employees, representatives, shareholders, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Agreement including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by RMR; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil

Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101) and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

Nothing in this Agreement shall affect the EEOC's rights and responsibilities to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the National Labor Relations Act or any other applicable law, nor shall anything in this Agreement be construed as a basis for interfering with your protected right to file a timely charge with, or participate in an investigation or proceeding conducted by, the EEOC, the National Labor Relations Board (the "NLRB"), or any other state, federal or local government entity; provided, however, if the EEOC, the NLRB, or any other state, federal or local government entity commences an investigation on your behalf, you specifically waive and release your right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise, nor will you seek or accept reinstatement to your former position with RMR.

III. TAX PROVISIONS

You agree that you shall be responsible for and will pay your own tax obligations and/or liabilities created under state or federal tax laws by this Agreement.

IV. NON-DISPARAGEMENT

You agree not to make harmful or disparaging remarks, written or oral, concerning RMR or any RMR Company or any of its or their respective directors, officers, trustees, employees, agents or service providers. Nothing in this provision shall prevent you from testifying truthfully in connection with any litigation, arbitration or administrative proceeding when compelled by subpoena, regulation or court order, prevent you from making any statements subject to attorney client, spousal or other confidentiality privilege, or prevent you from engaging in your Section 7 rights, if any, under the National Labor Relations Act.

V. NON-SOLICITATION

You agree that, for five (5) years following the Separation Date, you will not, directly or indirectly, without the prior written consent of RMR, solicit, attempt to solicit, assist others to solicit, hire, or assist others to hire for employment any person who is, or within the preceding six (6) months was, an employee of RMR or any RMR Company.

VI. CONFIDENTIALITY

You shall not at any time reveal to any person or entity, except to employees of RMR or any RMR Company who need to know such information for purposes of their employment or as

otherwise authorized by RMR or the applicable RMR Company in writing, any confidential information of RMR or any RMR Company. Confidential information includes, without limitation, information regarding (i) the marketing, branding, business, operational and financial activities and/or strategies of RMR or any RMR Company (ii) the costs, sources of supply, financial performance, projects, plans, branding, acquisition or dispositions, proposals and strategic plans of RMR or any RMR Company (iii) any non-public financial information or practices of RMR or any RMR Company; and (iv) information and discussions concerning any past or present lawsuits, arbitrations or other pending or threatened disputes in which RMR or any RMR Company is or was a party.

Nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any government agency or entity, including, but not limited, to the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of applicable law. You do not need prior authorization of RMR to make any such reports or disclosures and you are not required to notify RMR that you have made such reports or disclosures. Further, nothing in this Agreement is intended to interfere with your rights to disclose any information which an employer cannot prohibit you from disclosing pursuant to applicable law.

VII. ADEA ACKNOWLEDGMENT

You acknowledge that you have carefully read and fully understand this Agreement. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Agreement. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Agreement; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Agreement; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Agreement in exchange for monies in addition to those to which you are already entitled; that you were provided a period of at least twenty-one (21) days within which to consider this Agreement and a period of seven (7) days following your execution of this Agreement to revoke your ADEA waiver as provided below; that if you voluntarily execute this Agreement prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Agreement by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Agreement knowingly, willingly and voluntarily in exchange for the release payments and benefits. To receive the release payments and benefits provided in this Agreement, this Agreement must be signed and returned to Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, by April 17, 2023.

You may revoke your release of your ADEA claims up to seven (7) days following your signing this Agreement. Notice of revocation must be received in writing by Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, no later than the seventh day (excluding the date of execution) following the execution of this Agreement. The ADEA release is not effective or enforceable until expiration of the seven day period. However, the ADEA release becomes fully effective, valid and irrevocable if it has not been revoked within the seven day period immediately following your execution of this Agreement. The parties agree that if you exercise your right to revoke this Agreement, then you are not entitled to any of the release payments and benefits set forth in Section I.C. of this Agreement.

VIII. ENTIRE AGREEMENT AND AMENDMENTS

This Agreement constitutes the entire agreement between the parties concerning the terms and conditions of your separation of employment from RMR and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between the parties, except for the Mutual Agreement to Resolve Disputes and Arbitrate Claims, which remain in full force and effect. Any amendments to this Agreement shall be in writing and signed by you and an authorized representative of RMR.

IX. SEVERABILITY

In the event that any provision hereof becomes or is declared by a court of competent jurisdiction or an arbitrator or arbitration panel to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision.

X. GOVERNING LAW, SUCCESSOR AND ASSIGNS AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without reference to any conflict of law principles, and shall be binding upon and inure to the benefit of you and your heirs, successors, and beneficiaries, and RMR and its agents, affiliates, representatives, successors, and assigns.

The parties irrevocably agree that any dispute regarding this Agreement shall be settled by binding arbitration in accordance with the Mutual Agreement to Resolve Disputes and Arbitrate Claims.

If you determine to accept this Agreement, understand it, and consent to it, please sign in the space provided below and return a copy so signed to us.

Very truly yours,

/s/ Diane Proctor
Diane Proctor
Vice President, Human Resources

AGREED TO AND ACCEPTED:

/s/ Jonathan M. Pertchik
Jonathan M. Pertchik

Dated: April 10, 2023

Exhibit 10.2

SECOND AMENDED & RESTATED BUSINESS MANAGEMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED BUSINESS MANAGEMENT AGREEMENT (this "Agreement") is entered into effective as of March 20, 2023, by and between ABP Trust, a Maryland statutory trust (the "Trust"), and The RMR Group LLC, a Maryland limited liability company (the "Manager").

WHEREAS, the Trust and the Manager are parties to an Amended and Restated Business Management Agreement, dated as of January 1, 2020 (the "Original Agreement");

WHEREAS, the Trust has become the beneficial owner of AlerisLife Inc., a Maryland corporation ("ALR"), effective as of the date hereof; and

WHEREAS, the Trust and the Manager wish to amend and restate the terms of the Original Agreement in their entirety to incorporate their agreement with respect to ALR;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree that the Original Agreement is amended and restated as follows:

1. Engagement. Subject to the terms and conditions hereinafter set forth, the Trust (i) continues to engage the Manager to provide the management and real estate investment services contemplated by this Agreement with respect to the Trust's real estate investments and (ii) engages the Manager to provide the business management and shared services contemplated by this Agreement with respect to ALR's business and operations; and the Manager hereby accepts each such engagement.

2. General Duties of the Manager. The Manager shall use its reasonable best efforts to present to the Trust a continuing and suitable real estate investment program consistent with the real estate investment policies and objectives of the Trust. Subject to the management, direction and supervision of the Trust, the Manager shall conduct and perform all corporate office functions for the Trust (but only to the extent requested with respect to ALR) and, if requested by the Trust, its affiliates, including its trustee(s) and members of such trustee(s)'s immediate family and any business of which they are a principal (the Trust and such affiliates, the ("Trust Parties"), including, but not limited to, the following:

(a) provide research and economic and statistical data in connection with the Trust's real estate investments and recommend changes in the Trust's real estate investment policies when appropriate;

(b) (i) investigate and evaluate investments in, or acquisitions or dispositions of, real estate and related interests, and financing and refinancing opportunities, (ii) make recommendations concerning specific investments, and (iii) evaluate and negotiate contracts with respect to the foregoing;

(c) investigate, evaluate, prosecute and negotiate any claims of the Trust in connection with its real estate investments and/or ALR or otherwise in connection with the conduct of its business;

(d) administer bookkeeping and accounting functions as are required for the management and operation of the business of the Trust Parties, contract for any audits and prepare or cause to be prepared such reports and filings as may be required by any governmental authority in connection with the conduct of the Trust Parties' business, and otherwise advise and assist the Trust Parties with their compliance with applicable legal and regulatory requirements, including without limitation, returns or filings required under any state or local tax statutes and the Internal Revenue Code of 1986, as amended and any regulations and rulings thereunder (the "Internal Revenue Code"), including, if requested, with respect to ALR;

(e) retain counsel, consultants and other third party professionals on behalf of the Trust Parties;

(f) advise and assist with the Trust Parties' risk management functions;

(g) to the extent not covered above, advise and assist the Trust Parties in the review and negotiation of the Trust Parties' contracts and agreements, coordinate and supervise all third party legal services and claims by or against the Trust;

(h) provide personnel necessary for the performance of the foregoing services; and

(i) provide such other services with respect to ALR as shall from time to time be reasonably requested.

Notwithstanding anything herein, it is understood and agreed that the duties of, and services to be provided by, the Manager pursuant to this Agreement shall not include (i) any investment management or related services with respect to investments in "securities" (as defined in the Investment Advisers Act of 1940, as amended), (ii) any services that would subject the Manager to registration with the Commodity Futures Trading Commission as a "commodity trading advisor" (as such term is defined in Section 1a(12) of the Commodity Exchange Act and in CFTC Regulation 1.3(bb)(1)) or affirmatively require it to make any exemptive certifications or similar filings with respect to "commodity trading advisor" registration status or (iii) any services or the taking of any action that would render the Manager a "municipal advisor" as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

3. Performance of Services. In performing its services under this Agreement, the Manager may utilize facilities, personnel and support services of various of its affiliates. The Manager shall be responsible for paying such affiliates for their personnel and support services

and facilities out of its own funds unless otherwise approved by the Trust. Notwithstanding the foregoing, fees, costs and expenses of any third party which is not an affiliate of the Manager retained as permitted hereunder are to be paid by the Trust. Without limiting the foregoing sentence, any such fees, costs or expenses referred to in the immediately preceding sentence which may be paid by the Manager shall be reimbursed to the Manager by the Trust promptly following submission to the Trust of a statement of any such fees, costs or expenses by the Manager.

4. **Bank Accounts.** The Manager shall establish and maintain one or more bank accounts in its own name or in the name of the Trust Parties, and shall collect and deposit into such account or accounts and may disburse therefrom any monies on behalf of the Trust Parties, provided that no funds in any such account shall be commingled with any funds of the Manager or any other person or entity unless separate records of the Trust Parties' funds are maintained. The Manager shall from time to time, or at any time requested by the Trust, render an appropriate accounting of such collections and payments to the Trust Parties.

5. **Records.** The Manager shall maintain appropriate books of account and records relating to this Agreement, which books of account and records shall be available for inspection by representatives of the Trust upon reasonable notice during ordinary business hours.

6. **Information Furnished to Manager.** The Trust shall at all times keep the Manager fully informed with regard to its real estate investment policies, capitalization policy and current intentions as to the future of the Trust. In particular, the Trust shall notify the Manager promptly of any intention to sell or otherwise dispose of any of its real estate investments or to make any new real estate investment. The Trust shall furnish the Manager with such information with regard to its affairs as the Manager may from time to time reasonably request. The Trust shall retain legal counsel and accountants to provide such legal and accounting advice, services and opinions as the Manager or the Trust shall deem necessary or appropriate for the conduct of the business of the Trust Parties.

7. **Manager Conduct.**

(a) The Manager shall adhere to, and shall require its officers and employees in the course of providing services to the Trust Parties to adhere to, any Code of Business Conduct and Ethics of the Trust in effect from time to time.

(b) Neither the Manager nor any affiliate of the Manager shall sell any property or assets to the Trust Parties or purchase any assets from the Trust Parties, directly or indirectly, except as approved by the Trust. No compensation, commission or remuneration shall be paid to the Manager or any affiliate of the Manager on account of services provided to the Trust except as provided by this Agreement, the Property Management Agreement (hereafter defined) or otherwise approved the Trust.

(c) The Manager may engage in other activities or businesses and act as the Manager to any other person or entity even though such person or entity has investment

policies and objectives similar to those of the Trust. The Trust recognizes that it is not entitled to preferential treatment in receiving information, recommendations and other services from the Manager. The Manager shall act in good faith to endeavor to identify to the Trust any conflicts that may arise among the Trust, the Manager and/or any other person or entity on whose behalf the Manager may be engaged.

(d) The Manager shall make available sufficient experienced and appropriate personnel to perform the services and functions specified for the Trust Parties, including, without limitation, at the Trust's request, serving as the officers of the Trust Parties. The Manager's personnel shall receive no compensation from the Trust for their services to the Trust in any such capacities. The Manager shall not be obligated to dedicate any of its personnel exclusively to the Trust Parties nor shall the Manager or any of its personnel be obligated to dedicate any specific portion of its or their time to the Trust or its business, except as necessary to perform the services provided for herein.

(e) The Manager's liability under this Agreement shall be as set forth in Section 14.

8. No Partnership or Joint Venture. The Trust and the Manager are not partners or joint venturers with each other and neither the terms of this Agreement nor the fact that the Trust and the Manager have joint interests in any one or more investments, ownership in each other or other interests in any one or more entities or may have common officers or employees or a tenancy relationship shall be construed so as to make them such partners or joint venturers or impose any liability as such on either of them.

9. Fidelity Bond. The Manager shall not be required to obtain or maintain a fidelity bond in connection with the performance of its services hereunder.

10. Management Fees. The Trust shall pay the Manager an annual fee (the "Fee") for the services provided to the Trust and Trust Parties under this Agreement as follows:

(a) with respect to all assets and businesses other than ALR, a fee equal to 0.5% of the Trust's Average Invested Capital as hereinafter defined. The "Trust's Average Invested Capital" means the average of the aggregate historical cost of the consolidated assets of the Trust and its subsidiaries, invested directly or indirectly, in real estate or ownership interests in, and loans secured by, real estate (including acquisition related costs and costs which may be allocated to intangibles or are unallocated), before reserves, computed by taking the average of such values at the beginning and end of the period for which the Trust's Average Invested Capital is calculated. The Trust's Average Invested Capital shall not include any amounts associated with any investments which are subject to a separate management fee arrangement between the Trust (or its subsidiaries or affiliates) and the Manager.

(b) with respect to ALR, a fee equal to 0.6% of Revenues as hereinafter defined. "Revenues" means the total revenues of ALR from all sources reportable under

generally accepted accounting principles in the United States ("GAAP" but without reduction for revenues which arise from discontinued operations) less any revenues reportable by ALR with respect to communities and other properties for which ALR provides management services plus the gross revenues at those communities and other properties determined in accordance with GAAP.

The Fee shall be computed by the Manager and payable monthly by the Trust in cash within thirty (30) days following the end of each month. Computation of the Fee shall be based on the Trust's and ALR's monthly financial statements. A copy of such computation shall be promptly delivered by the Manager to the Trust.

11. Additional Services. If, and to the extent that, the Trust shall request the Manager to render services on behalf of the Trust Parties other than those required to be rendered by the Manager in accordance with the terms of this Agreement, such additional services shall be compensated separately on terms to be agreed upon by the Manager and the Trust from time to time.

12. Expenses of the Manager. Except as otherwise expressly provided herein or approved by the Trust, the Manager shall bear the following expenses incurred in connection with the performance of its duties under this Agreement:

(a) employment expenses of the personnel employed by the Manager, including but not limited to, salaries, wages, payroll taxes and the cost of employee benefit plans;

(b) fees and travel and other expenses paid to directors, officers and employees of the Manager;

(c) rent, telephone, utilities, office furniture, equipment and machinery (including computers, to the extent utilized) and other office expenses of the Manager; and

(d) miscellaneous administrative expenses relating to performance by the Manager of its obligations hereunder.

13. Expenses of the Trust. Except as expressly otherwise provided in this Agreement, the Trust shall pay all its expenses, and, without limiting the generality of the foregoing, it is specifically agreed that the following expenses of the Trust Parties shall be paid by the Trust and shall not be paid by the Manager:

(a) the cost of borrowed money;

(b) taxes on income and taxes and assessments on real and personal property, if any, and all other taxes applicable to the Trust Parties;

(c) expenses of organizing, restructuring, reorganizing or liquidating the Trust Parties, or of revising, amending, converting or modifying the organizational documents of any Trust Party;

(d) fees and travel and other expenses paid to advisors, contractors, mortgage servicers, consultants, and other agents and independent contractors employed by or on behalf of the Trust Parties;

(e) expenses directly connected with the investigation, acquisition, disposition or ownership of real estate interests or other property (including third party property diligence costs, appraisal reporting, the costs of foreclosure, insurance premiums, legal services, brokerage and sales commissions, maintenance, repair, improvement and local management of property), other than expenses with respect thereto of employees of the Manager, to the extent that such expenses are to be borne by the Manager pursuant to Section 12 above;

(f) all insurance costs incurred in connection with or on behalf of the Trust Parties (including officer and trustee liability insurance);

(g) legal, accounting and auditing fees and expenses;

(h) filing and recording fees for regulatory or governmental filings, approvals and notices to the extent not otherwise covered by any of the foregoing items of this Section 13; and

(i) expenses relating to any office or office facilities maintained by the Trust Parties separate from the office of the Manager.

14. Limits of Management Responsibility; Indemnification; Companies Remedies. The Manager assumes no responsibility other than to render the services described herein in good faith and shall not be responsible for any action of the Trust Parties in following or declining to follow any advice or recommendation of the Manager. The Manager, its shareholders, directors, officers, employees and affiliates will not be liable to the Trust Parties, their respective shareholders, or others, except by reason of acts constituting fraud, willful misconduct or gross negligence in the performance of its obligations hereunder. The Trust shall reimburse, indemnify and hold harmless the Manager, its shareholders, directors, officers and employees and its affiliates for and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including without limitation all reasonable attorneys', accountants' and experts' fees and expenses) in respect of or arising from any acts or omissions of the Manager with respect to the provision of services by it or performance of its obligations in connection with this Agreement or performance of other matters pursuant to instruction by the Trust, except to the extent such provision or performance was fraudulent, was willful misconduct or was grossly negligent. Without limiting the foregoing, the Trust shall promptly advance expenses incurred by the indemnitees referred to in this section for matters referred to in this section, upon request for such advancement.

15. Term.

(a) The term of this Agreement is scheduled to expire on December 31, 2023. The term shall be automatically renewed for successive one-year terms unless notice of non-renewal is given in writing by the Trust or the Manager not less than thirty (30) calendar days before the then scheduled expiration of the term.

(b) In addition, either the Trust or the Manager may terminate this Agreement at any time, for any reason or for no reason at all, without payment of a premium and penalty, by the giving of not less than thirty (30) days prior written notice thereof to the other. In such event, this Agreement shall terminate on the date set forth in such notice and neither party shall have any further rights or obligations hereunder except to pay to the other any amounts due through the termination date and for any obligations which expressly survive such termination.

(c) Upon the expiration or sooner termination of this Agreement, the Trust shall deliver to the Manager all property and documents of Manager then in its custody or possession. In addition, Manager shall pay to the Trust any amounts accrued and unpaid or unbilled pursuant to this Agreement.

16. Action Upon Termination. From and after the effective date of any termination of this Agreement, the Manager shall be entitled to no compensation for services rendered hereunder for the remainder of the then current term of this Agreement, but shall be paid, on a pro rata basis as set forth in this Section 16, all compensation due for services performed prior to the effective date of such termination. Upon such termination, the Manager shall as promptly as practicable:

(a) pay over to the Trust all monies collected and held for the account of the Trust by it pursuant to this Agreement, after deducting therefrom any accrued Fee and reimbursements for its expenses to which it is then entitled;

(b) deliver to the Trust a full and complete accounting, including a statement showing all sums collected by it and a statement of all sums held by it for the period commencing with the date following the date of its last accounting to the Trust; and

(c) deliver to the Trust all property and documents of the Trust Parties then in its custody or possession.

The Fee for any partial year will be computed with reference to the Trust's Annual Invested Capital and ALR's Revenues for the period for which this Agreement was in effect for such year multiplied by a fraction, the numerator of which is the number of months for such year that this Agreement was in effect and the denominator of which is 12. The Fee due upon termination shall be computed and payable within thirty (30) days following the date of the notice of termination.

17. **Notices.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, upon confirmation of receipt when transmitted by email transmission, on the next business day if transmitted by a nationally recognized overnight courier or, upon receipt, if mailed by first class mail, postage prepaid, in each case as follows (or at such other United States address or facsimile number for a party as shall be specified by like notice):

If to the Trust:

ABP Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attention: President
Email: aportnoy@rmrgroup.com

If to the Manager:

The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attention: General Counsel
Email: jclark@rmrgroup.com

18. **Amendments.** This Agreement shall not be amended, changed, modified, terminated, or discharged in whole or in part except by an instrument in writing signed by each of the parties hereto, or by their respective successors or assigns, or otherwise as provided herein.

19. **Assignment.** Either party may assign this Agreement or its rights hereunder or delegate its duties hereunder without the written consent of the other party, except that the Manager may assign this Agreement to any subsidiary of The RMR Group Inc. ("Parent") so long as such subsidiary is then and remains controlled by Parent and Trust may assign this Agreement to any person controlling or under common control with Trust.

20. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, any successors or permitted assigns of the parties hereto as provided herein.

21. **No Third Party Beneficiary.** No person or entity other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

22. **Governing Law.** The provisions of this Agreement and any Dispute, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland without regard to principles of conflicts of law.

23. Dispute Resolution.

(a) Disputes. Any disputes, claims or controversies arising out of or relating to this Agreement, the provision of services by Manager pursuant to this Agreement or the transactions contemplated hereby, including any disputes, claims or controversies brought by or on behalf of Trust, Parent or Manager or any holder of equity interests (which, for purposes of this Section 23, shall mean any holder of record or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of Trust, Parent or Manager, either on its own behalf, on behalf of Trust, Parent or Manager or on behalf of any series or class of equity interests of Trust, Parent or Manager or holders of any equity interests of Trust, Parent or Manager against Trust, Parent or Manager or any of their respective trustees, directors, members, officers, managers (including Manager or its successor), agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance, application or enforcement of this Agreement, including the agreements set forth in this Section 23, or the governing documents of Trust, Parent or Manager (all of which are referred to as "Disputes"), or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association (the "AAA") then in effect, except as those Rules may be modified in this Section 23. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of Trust, Parent or Manager and class actions by a holder of equity interests against those individuals or entities and Trust, Parent or Manager. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 23, the term "equity interest" shall mean, (i) in respect of Trust, shares of beneficial interest of Trust, (ii) in respect of Manager, "membership interest" in the Manager as defined in the Maryland Limited Liability Companies Act and (iii) in respect of Parent, shares of capital stock of Parent.

(b) Selection of Arbitrators. There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of a demand for arbitration. Such arbitrators may be affiliated or interested persons of such parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of a demand for arbitration. Such arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request the AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date the AAA provides such list to

select one (1) of the three (3) arbitrators proposed by the AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by the AAA to be the second (2nd) arbitrator; and, if they should fail to select the second (2nd) arbitrator by such time, the AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then the AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by the AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) Location of Arbitration. The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

(d) Scope of Discovery. There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) Arbitration Award. In rendering an award or decision (an "Arbitration Award"), the arbitrators shall be required to follow the laws of the State of Maryland, without regard to principles of conflicts of law. Any arbitration proceedings or Arbitration Award rendered hereunder, and the validity, effect and interpretation of the agreements set forth in this Section 23 shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. An Arbitration Award shall be in writing and may, but shall not be required to, briefly state the findings of fact and conclusions of law on which it is based. Any monetary Arbitration Award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to this Section 23, each party against which an Arbitration Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of such Arbitration Award or such other date as such Arbitration Award may provide.

(f) Costs. Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, to the maximum extent permitted by Maryland law, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an Arbitration Award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of Trust's, Parent's or Manager's, as applicable, Arbitration Award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and

all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Appeals. Notwithstanding any language to the contrary in this Agreement, any Arbitration Award, including but not limited to, any interim Arbitration Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). An Arbitration Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of an Arbitration Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 23(f) hereof shall apply to any appeal pursuant to this Section 23 and the appeal tribunal shall not render an Arbitration Award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

(h) Final Judgment. Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 23(g), an Arbitration Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon an Arbitration Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any Arbitration Award made, except for actions relating to enforcement of the agreements set forth in this Section 23 or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) Intended Beneficiaries. This Section 23 is intended to benefit and be enforceable by Trust, Manager, Parent and their respective holders of equity interests, trustees, directors, officers, managers (including Manager or its successor), members, agents or employees and their respective successors and assigns and shall be binding upon Trust, Manager, Parent and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

24. Captions. The captions included herein have been inserted for ease of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

25. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes and cancels any pre-existing agreements with respect to such subject matter.

26. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

27. Survival. The provisions of Sections 14 through and including 27 of this Agreement shall survive the termination hereof. Any termination of this Agreement shall be without prejudice to the rights of the parties hereto accrued prior to the termination.

28. Property Management Agreement. The parties hereto are also parties to an Amended and Restated Property Management Agreement, dated as of June 5, 2015, as in effect from time to time (the "Property Management Agreement"). The parties agree that this Agreement does not include or otherwise address the rights and obligations of the parties under the Property Management Agreement and that the Property Management Agreement provides for its own separate rights and obligations of the parties thereto, including without limitation separate compensation payable by the Trust and the other Owners (as defined in the Property Management Agreement) to the Manager thereunder for services to be provided by the Manager pursuant to the Property Management Agreement; provided, that, for the avoidance of doubt, unless otherwise agreed, (i) no office or other property owned or managed by ALR or its subsidiaries as of the date hereof shall be treated as Managed Premises (as defined in the Property Management Agreement) and (ii) no property that is acquired or becomes managed by ALR or its subsidiaries following the date hereof shall become subject to the Property Management Agreement, in each case, for purposes of the Trust's and the Manager's obligations pursuant to the Property Management Agreement.

29. Equal Employment Opportunity Employer. The Manager is an equal employment opportunity employer and complies with all applicable state and federal laws to provide a work environment free from discrimination and without regard to race, color, sex, sexual orientation, national origin, ancestry, religion, creed, physical or mental disability, age, marital status, veteran's status or any other basis protected by applicable laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers, under seal, as of the day and year first above written.

ABP TRUST

By: /s/ Jennifer B. Clark
Jennifer B. Clark
Secretary

THE RMR GROUP LLC

By: /s/ Adam D. Portnoy
Adam D. Portnoy
President and Chief Executive Officer

SOLELY IN RESPECT TO SECTION 23, PARENT:

THE RMR GROUP INC.

By: /s/ Matthew P. Jordan
Matthew P. Jordan
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 10.3

Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
617-219-1473
dhcreit.com | Nasdaq: DHC

April 11, 2023

The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attention: Matthew P. Jordan

RE: Management Agreements with The RMR Group LLC

Ladies and Gentlemen:

Reference is made to (i) the Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and between Diversified Healthcare Trust ("DHC") and Office Properties Income Trust ("OPI"), pursuant to which, among other things, DHC will merge with and into OPI, with OPI being the surviving entity in the merger (the "Merger"); (ii) the Second Amended and Restated Business Management Agreement (the "DHC Business Management Agreement"), dated June 5, 2015, as amended, by and between DHC and The RMR Group LLC (the "Manager"); (iii) the Second Amended and Restated Business Management Agreement, dated June 5, 2015, as amended, by and between OPI and the Manager (the "OPI Business Management Agreement"), (iv) the Third Amended and Restated Property Management Agreement, dated June 9, 2021, by and between DHC and the Manager (the "DHC Property Management Agreement") and (v) the Second Amended and Restated Property Management Agreement, dated June 5, 2015, by and between OPI and the Manager (the "OPI Property Management Agreement") (clauses (ii) through (v), the "Management Agreements").

In connection with DHC's entry into the Merger Agreement, on and subject to the terms set forth in this letter agreement, DHC gives the Manager notice of DHC's termination of the DHC Business Management Agreement and the DHC Property Management Agreement effective as of the close of business on the date the Merger is consummated, each of which constitutes a Termination for Convenience (as defined in the DHC Business Management Agreement and the DHC Property Management Agreement, as applicable).

Pursuant to Section 18 of the DHC Business Management Agreement and Section 7 of the DHC Property Management Agreement, upon the effectiveness of the proposed termination of such agreements, DHC is required to pay to the Manager the "Full Termination Fee" (as defined in such agreements). By the execution and delivery of this letter agreement by DHC, OPI and the Manager, on the terms and subject to the conditions hereof, the Manager agrees: (i) that this letter agreement constitutes proper and timely notice of DHC's termination under the DHC Business Management Agreement and the DHC Property Management Agreement; (ii) to accept termination of the DHC Business Management Agreement and the DHC Property Management Agreement effective upon consummation of the Merger as set forth in the preceding paragraph; and (iii) to waive any and all rights to receive payment of any Full Termination Fee or any other termination fee (including, without limitation, any Performance Termination Fee) under the DHC Business Management Agreement or the DHC Property Management Agreement resulting from the termination of such agreements upon consummation of the Merger; it being expressly understood and agreed that the notice of termination,

termination and waiver provided for herein apply only in respect of the Merger and will not apply in respect of any Competing Proposal or Superior Proposal (as those terms are defined in the Merger Agreement) or to any other transaction or arrangement.

As an inducement to the Manager's agreement to waive any and all rights to receive payment of any Full Termination Fee or any other termination fee (including, without limitation, any Performance Termination Fee) under the DHC Business Management Agreement or the DHC Property Management Agreement resulting from the termination of such agreements upon consummation of the Merger as provided herein, OPI and the Manager have entered into the Third Amended and Restated Property Management Agreement, dated as of the date hereof and effective as of the time the Merger is consummated, by and between OPI and the Manager (the "Amended OPI Property Management Agreement"), a copy of which is attached hereto as Exhibit A. No provision of the Amended OPI Property Management Agreement attached hereto as Exhibit A may be amended, modified, supplemented or waived by OPI in a manner adverse to DHC or OPI prior to the consummation of the Merger without the prior written consent of DHC (acting upon the approval of an authorized committee of the board of trustees of DHC comprised solely of independent trustees).

Except as expressly provided herein and as a result of the effectiveness of the Amended OPI Property Management Agreement in accordance with its terms, this letter agreement shall not amend, modify, alter or waive in any respect any other agreements, rights or obligations of DHC, OPI, the Manager or others under or in respect of any of the Management Agreements.

This letter agreement shall be null and void and of no further force or effect in the event that the Merger Agreement is terminated in accordance with its terms.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Maryland without regard to principles of conflicts of law.

[Signature Page Follows]

Sincerely,

DIVERSIFIED HEALTHCARE TRUST

By: /s/ Richard W. Siedel, Jr.
Richard W. Siedel, Jr.
Chief Financial Officer and Treasurer

OFFICE PROPERTIES INCOME TRUST

By: /s/ Matthew C. Brown
Matthew C. Brown
Chief Financial Officer and Treasurer

Accepted and agreed to as of the date set forth above:

THE RMR GROUP LLC

By: /s/ Matthew P. Jordan
Matthew P. Jordan
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit A

Third Amended and Restated OPI Property Management Agreement

See attached.

THIRD AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT

THIS THIRD AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of April 11, 2023, by and among The RMR Group LLC, a Maryland limited liability company ("Managing Agent"), and Office Properties Income Trust, a Maryland real estate investment trust (the "Company"), on behalf of itself and those of its subsidiaries as may from time to time own properties subject to this Agreement (each, an "Owner" and, collectively, "Owners").

W I T N E S S E T H:

WHEREAS, Owners and Managing Agent are parties to a Second Amended and Restated Property Management Agreement, dated as of June 5, 2015 (as so amended, the "Original Agreement"), pursuant to which Owners have engaged Managing Agent to manage its properties;

WHEREAS, substantially concurrently with the execution of this Agreement, Office Properties Income Trust ("Parent"), an Owner hereunder, and Diversified Healthcare Trust ("DHC") are entering into that Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), providing for a business combination through a merger of DHC with and into Parent, with Parent being the surviving entity in the merger (the "Merger"); and

WHEREAS, Owners and Managing Agent wish to continue the Original Agreement in force and effect with respect to services performed and fees due with respect to such services, on and prior to the date and time the Merger becomes effective (the "Effective Time"), but wish to amend and restate the Original Agreement as hereinafter provided, effective with respect to services performed and fees due with respect to such services after the Effective Time;

NOW, THEREFORE, in consideration of the premises and the agreements herein contained, Owners and Managing Agent hereby agree that the Original Agreement is hereby amended and restated as of the Effective Time to read in its entirety as follows:

1. **Engagement**. Subject to the terms and conditions hereinafter set forth, Owners hereby continue to engage Managing Agent to provide the property management and administrative services with respect to the Managed Premises contemplated by this Agreement. Managing Agent hereby accepts such continued engagement as managing agent and agrees to devote such time, attention and effort as may be appropriate to operate and manage the Managed Premises in a diligent, orderly and efficient manner.

As used in this Agreement, "Managed Premises" shall mean all the properties of Owners that from time to time are subject to this Agreement; provided, that "Managed Premises" shall not include senior living communities leased to a taxable real estate investment trust subsidiary and managed by a third party operator unless otherwise agreed.

Managing Agent may subcontract out some or all of its obligations hereunder to third parties; provided, however, that, in any such event, Managing Agent shall be and remain primarily liable to Owners for performance hereunder.

Notwithstanding anything to the contrary set forth in this Agreement, the services to be provided by Managing Agent hereunder shall exclude all services (including, without limitation, any garage management or cafeteria management services) whose performance by a manager to any Owner could give rise to an Owner's receipt of "impermissible tenant service income" as defined in §856(d)(7) of the Internal Revenue Code of 1986 (as amended or superseded hereafter, the "Code") or could in any other way jeopardize an Owner's federal or state tax qualification as a real estate investment trust.

2. **General Parameters**. Any or all services may be performed or goods purchased by Managing Agent under arrangements jointly with or for other properties owned or managed by Managing Agent and the costs shall be reasonably apportioned. Managing Agent may employ personnel who are assigned to work exclusively at the Managed Premises or partly at the Managed Premises and other properties owned and/or managed by Managing Agent. Wages, benefits and other related costs of centralized accounting personnel and employees employed by Managing Agent and assigned to work exclusively or partly at the Managed Premises shall be fairly apportioned and reimbursed, *pro rata*, by Owners in addition to the Fee, Construction Supervision Fee and Major Renovation Fee (each as defined in Section 6).

3. **Duties**. Without limitation, Managing Agent agrees to perform the following specific duties:

(a) To seek tenants for the Managed Premises in accordance with market rents and to negotiate leases, including renewals thereof, and to lease space to tenants, at rentals, and for periods of occupancy all on market terms. To employ appropriate means in order that the availability of rental space is made known to potential tenants, including, but not limited to, the employment of brokers. The brokerage and legal expenses of negotiating such leases and leasing such space shall be paid by the applicable Owner.

(b) To collect all rents and other income from the Managed Premises and to give receipts therefor, both on behalf of Owners, and deposit such funds in such banks and such accounts as are named, from time to time, by Owners, in agency accounts for and under the name of Owners. Managing Agent shall be empowered to sign disbursement checks on these accounts. Managing Agent may also use pooled bank accounts for the benefit of Owners and other owners for whom the Managing Agent provides services, provided separate records and accountings of such funds are maintained.

(c) To make contracts for and to supervise any repairs and/or alterations to the Managed Premises, including tenant improvements on reasonable commercial terms.

(d) For Owners' account and at its expense, to hire, supervise and discharge employees as required for the efficient operation and maintenance of the Managed Premises.

(e) To obtain, at Owners' expense, appropriate insurance for the Managed Premises protecting Owners and Managing Agent while acting on behalf of Owners against all normally insurable risks relating to the Managed Premises and complying with the requirements of Owners' mortgagee, if any, and to cause the same to be provided and maintained by all tenants with respect to the Managed Premises to the extent required by the terms of such tenants' leases. Notwithstanding the foregoing, Owners may determine to purchase insurance directly for their own account.

(f) To promptly notify the applicable Owner's insurance carriers, as required by the applicable policies, of any casualty or injury to person or property at the Managed Premises, and complete customary reports in connection therewith.

(g) To procure all supplies, other materials and services as may be necessary for the proper operation of the Managed Premises, at Owners' expense.

(h) To pay promptly from rental receipts, other income derived from the Managed Premises, or other monies made available by Owners for such purpose, all costs incurred in the operation of the Managed Premises which are expenses of Owners hereunder, including wages or other payments for services rendered, invoices for supplies or other items furnished in relation to the Managed Premises, and pay over forthwith the balance of such rental receipts, income and monies to Owners or as Owners shall from time to time direct. In the event that the sum of the expenses to operate and the compensation due Managing Agent exceeds gross receipts in any month and no excess funds from prior months are available for payment of such excess, Owners shall pay promptly the amount of the deficiency thereof to Managing Agent upon receipt of statements therefor.

(i) To keep Owners apprised of any material developments in the operation of the Managed Premises.

(j) To establish reasonable rules and regulations for tenants of the Managed Premises.

(k) On behalf of and in the name of Owner, to institute or defend, as the case may be, any and all legal actions or proceedings relating to the operation of the Managed Premises.

(l) To maintain the books and records of Owners reflecting the management and operation of the Managed Premises, making available for reasonable inspection and examination by Owners or their representatives all books, records and other financial data relating to the Managed Premises at the place where the same are maintained.

(m) To prepare and deliver seasonably to tenants of the Managed Premises such statements of expenses or other information as shall be required on the landlord's part to be delivered to such tenants for computation of rent, additional rent, or any other reason.

(n) To aid, assist and cooperate with Owners in matters relating to taxes and assessments and insurance loss adjustments, notify Owners of any tax increase or special assessments relating to the Managed Premises and to enter into contracts for tax abatements services.

(o) To provide such emergency services as may be required for the efficient management and operation of the Managed Premises on a twenty-four (24)-hour basis.

(p) To enter into contracts on commercially reasonable terms for utilities (including, without limitation, water, fuel, electricity and telephone) and for building services (including, without limitation, cleaning of windows, common areas and tenant space, ash, rubbish and garbage hauling, snow plowing, landscaping, carpet cleaning and vermin extermination), and for other services as are appropriate to the Managed Premises.

(q) To seek market terms for all items purchased or services contracted by it under this Agreement.

(r) To take such action generally consistent with the provisions of this Agreement as Owners might with respect to the Managed Premises if personally present.

(s) To, from time to time, or at any time requested by the Board of Trustees of the Company (the "Trustees"), make reports of its performance of the foregoing services to the Company.

In addition, with respect to the senior living communities owned by Owners and managed by third party operators, including, but not limited to, AlerisLife Inc. or certain of its subsidiaries, if requested by Owners, Manager shall oversee major capital projects and repositionings as requested by Owners from time to time ("Major SL Capital Projects").

4. **Authority**. Owners give to Managing Agent the authority and powers to perform the foregoing duties on behalf of Owners and authorize Managing Agent to incur such reasonable expenses, as contemplated in Sections 2, 3 and 5 on behalf of Owners as are necessary in the performance of those duties.

5. **Special Authority of Managing Agent**. In addition to, and not in limitation of, the duties and authority of Managing Agent contained herein, Managing Agent shall perform the following duties:

(a) Terminate tenancies and sign and serve in the name of Owners such notices therefor as may be required for the proper management of the Managed Premises.

(b) At Owners' expense, institute and prosecute actions to evict tenants and recover possession of rental space, and recover rents and other sums due; and when expedient, settle, compromise and release such actions or suits or reinstate such tenancies.

6. **Compensation**.

(a) In consideration of the services to be rendered by Managing Agent hereunder, Owners agree to pay and Managing Agent agrees to accept as its compensation (i) a management fee (the "Fee") equal to three percent (3%) of the gross collected rents actually received by Owners from the Managed Premises, such gross rents to include all fixed rents, percentage rents, additional rents, operating expense and tax escalations, and any other charges paid to Owners in connection with occupancy of the Managed Premises, but excluding any amounts collected from tenants to reimburse Owners for the cost of capital improvements or for expenses incurred in curing any tenant default or in enforcing any remedy against any tenant; (ii) a construction supervision fee (the "Construction Supervision Fee") in connection with all interior and exterior construction renovation or repair activities at the Managed Premises, including, without limitation, all tenant and capital improvements in, on or about the Managed Premises, undertaken during the term of this Agreement, other than ordinary maintenance and repair, equal to five percent (5%) of the cost of such construction which shall include the costs of all related professional services and the cost of general conditions; and (iii) a renovation and repositioning fee (the "Major Renovation Fee") in connection with all Major SL Capital Projects equal to three percent (3%) of the cost of such Major SL Capital Projects which shall include the costs of all related professional services and the cost of general conditions.

(b) Unless otherwise agreed, the Fee shall be due and payable monthly, in arrears based on a reasonable annual estimate or budget with an annual reconciliation within thirty (30) days after the end of each calendar year. The Construction Supervision Fee and the Major Renovation Fee shall each be due and payable periodically, as agreed by Managing Agent and Owners, based on actual costs incurred to date.

(c) Notwithstanding anything herein to the contrary, Owners shall reimburse Managing Agent for reasonable travel expenses incurred when traveling to and from the Managed Premises while performing its duties in accordance with this Agreement; provided, however, that reasonable travel expenses shall not include expenses incurred for travel to and from the Managed Premises by personnel assigned to work exclusively at the Managed Premises.

(d) Managing Agent shall be entitled to no other additional compensation, whether in the form of commission, bonus or the like for its services under this Agreement. Except as otherwise specifically provided herein with respect to payment by Owners of legal fees, accounting fees, salaries, wages, fees and charges of parties hired by Managing Agent on behalf of Owners to perform operating and maintenance functions in the Managed Premises, and the like, if Managing Agent hires third parties to perform services required to be performed hereunder by Managing Agent without additional charge to Owners, Managing Agent shall (except to the extent the same are reasonably attributable to an emergency at the Managed Premises) be responsible for the charges of such third parties.

7. **Term of Agreement**. This Agreement shall continue in force and effect until December 31, 2043, and, on December 31 of each year after the effective date of this Agreement (each, an "Extension Date"), the term of this Agreement shall be automatically extended an additional year so that the term of this Agreement thereafter ends on the twentieth anniversary of such Extension Date.

Notwithstanding any other provision of this Agreement to the contrary, this Agreement, or any extension thereof, may be terminated prior to the expiration of the term:

(a) by the Company (on behalf of itself and Owners), (i) upon sixty (60) days' prior written notice to Managing Agent (such termination, a "Termination for Convenience"), (ii) for Cause, immediately upon written notice to Managing Agent (such termination, a "Termination for Cause"), (iii) for a Performance Reason, upon written notice to Managing Agent given within sixty (60) days after the end of the calendar year giving rise to such Performance Reason (such termination, a "Termination for Performance"), or (iv) by written notice at any time during the twelve (12) month period immediately following the date a Managing Agent Change of Control occurred; or

(b) by Managing Agent, for Good Reason, upon sixty (60) days' prior written notice to the Company (or ninety (90) days if the Company takes steps to cure any relevant default within thirty (30) days of written notice to the Company).

Any notice of termination shall include the reason for such termination.

In the event of a Termination for Convenience by the Company or a termination by Managing Agent pursuant to Section 7(b), the Company shall pay Managing Agent an amount in cash (the "Full Termination Fee") equal to the sum of the present values of Monthly Future Fees payable for the Remaining Term, determined by assuming that a Monthly Future Fee is payable for each month in the Remaining Term on the thirtieth (30th) day after the end of that month and calculating for each Monthly Future Fee the present value of that fee by applying a discount rate to that fee equal to one-twelfth (1/12) the sum of the applicable Treasury Rate plus 300 basis points, with monthly periods for discounting.

In the event of a Termination for Performance, the Company shall pay Managing Agent an amount in cash (the "Performance Termination Fee") equal to the sum of the present values of

Monthly Future Fees payable for the first one hundred twenty (120) months of the Remaining Term, determined by assuming that a Monthly Future Fee is payable for each of the first one hundred twenty (120) months in the Remaining Term on the thirtieth (30th) day after the end of that month and calculating for each Monthly Future Fee the present value of that fee by applying a discount rate to that fee equal to one-twelfth (1/12) the sum of the applicable Treasury Rate plus 300 basis points, with monthly periods for discounting. It is expressly understood and agreed that a Termination for Performance and payment of the Performance Termination Fee is the Company's intended remedy for a Performance Reason.

No Full Termination Fee or Performance Termination Fee shall be payable in the event of termination by the Company pursuant to Section 7(a)(ii) (Termination For Cause) or Section 7(a)(iv) (following a Managing Agent Change of Control).

The provisions of this Section 7 shall not apply as a limitation on the amount which may be paid by agreement of the Company and Managing Agent in connection with a transaction pursuant to which any assets or going business values of Managing Agent are acquired by the Company in association with termination of this Agreement and the Full Termination Fee or the Performance Termination Fee, as applicable, is in addition to any amounts otherwise payable to Managing Agent under this Agreement as compensation for services and for expenses of or reimbursement due to Managing Agent through the date of termination.

8. **Termination**. Upon termination of this Agreement with respect to any of the Managed Premises for any reason whatsoever, Managing Agent shall as soon as practicable turn over to Owners all books, papers, funds, records, keys and other items relating to the management and operation of such Managed Premises, including, without limitation, all leases in the possession of Managing Agent and shall render to Owners a final accounting with respect thereto through the date of termination. Owners shall be obligated to pay all compensation for services rendered by Managing Agent hereunder prior and up to the effective time of such termination, including, without limitation, any Fees, Construction Supervision Fees and Major Renovation Fees, as applicable, and shall pay and reimburse to Managing Agent all expenses and costs incurred by Managing Agent prior and up to the effective time of such termination which are otherwise payable or reimbursable to Managing Agent pursuant to the terms of this Agreement (collectively, "Accrued Fees"). The amount of such fees paid as compensation pursuant to the foregoing sentence shall be subject to adjustment in accordance with the annual reconciliation contemplated by Section 6(b) and consistent with past practices in performing such reconciliation.

A computation of all Accrued Fees and of the Termination Fee, if any, due upon termination shall be delivered by Managing Agent to the Company within thirty (30) days following the effective date of termination. The Accrued Fees and, to the extent applicable, the Full Termination Fee or Performance Termination Fee, due upon termination shall be payable within ten (10) business days following the delivery to the Company of such computation.

In addition to other actions on termination of this Agreement, for up to one hundred twenty (120) days following the date of notice of a termination of this Agreement, Managing Agent shall cooperate with the Company and the Owners and use commercially reasonable

efforts to facilitate the orderly transfer of (i) management of the Managed Premises and (ii) Major SL Capital Projects. In connection therewith Managing Agent shall assign to the Company, to one or more Owners, or to their designee(s), as directed by the Company, and the Company, such Owner(s) or their designee(s) shall assume, all contracts entered into by Managing Agent pursuant to this Agreement, but excluding all insurance contracts, and multi-property contracts not limited in scope to the Managed Premises and all contracts with affiliates of Managing Agent. Managing Agent shall also transfer to the Company all proprietary information with respect to the Company and/or the Owners. Additionally, the Company, one or more Owners, or their designee(s) shall have the right to offer employment to any employee of Managing Agent whom Managing Agent proposes to terminate in connection with a Covered Termination and Managing Agent shall cooperate with the Company, such Owners, or their designee(s) in connection therewith.

9. **Assignment of Rights and Obligations**.

(a) Without Owners' prior written consent, Managing Agent shall not sell, transfer, assign or otherwise dispose of or mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrance of all or any part of its rights and obligations hereunder, and any transfer, encumbrance or other disposition of an interest herein made or attempted in violation of this paragraph shall be void and ineffective, and shall not be binding upon Owners. Notwithstanding the foregoing, Managing Agent may assign its rights and delegate its obligations under this Agreement to any subsidiary of Parent so long as such subsidiary is then and remains Controlled by Parent.

(b) Owners, without Managing Agent's consent, may not assign their respective rights or delegate their respective obligations hereunder.

(c) Any assignment permitted hereunder shall not release the assignor hereunder.

10. **Indemnification and Insurance**.

(a) Owners agree to defend, indemnify and hold harmless Managing Agent from and against all costs, claims, expenses and liabilities (including reasonable attorneys' fees) arising out of Managing Agent's performance of its duties in accordance with this Agreement including, without limitation, injury or damage to persons or property occurring in, on or about the Managed Premises and violations or alleged violations of any law, ordinance, regulation or order of any governmental authority regarding the Managed Premises except any injury, damage or violation resulting from Managing Agent's fraud, gross negligence or willful misconduct in the performance of its duties hereunder.

(b) Owners and Managing Agent shall maintain such commercially reasonable insurance as shall from time to time be mutually agreed by Owners and Managing Agent.

11. **Notices**. Any notice, report or other communication required or permitted to be given hereunder shall be in writing and shall be deemed given on the date of actual delivery, if delivered personally, or on the date of receipt, if sent by overnight courier (providing proof of delivery) to the parties or if sent by email of a .pdf attachment (providing confirmation of transmission) at the following street addresses or email addresses, as applicable (or at such other United States street address or email address for a party as shall be specified by like notice):

If to the Company or the Owners:

Office Properties Income Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attn: President
cbilotto@rmrgroup.com

with copies (which shall not constitute notice) to:

Sullivan & Worcester LLP
One Post Office Square
Boston, MA 02109
Attn: Lindsey A. Getz
Email: lgetz@sullivanlaw.com

If to Managing Agent:

The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attn: General Counsel
Email: jclark@rmrgroup.com

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801
Attn: Faiz Ahmad
Email: faiz.ahmad@skadden.com

12. **Limitation of Liability**. The Declarations of Trust establishing certain Owners, a copy of each, together with all amendments thereto (the "Declarations"), are duly filed with the Department of Assessments and Taxation of the State of Maryland, provide that the names of such Owners refers to the trustees under such Declarations collectively as trustees, but not individually or personally. No trustee, officer, shareholder, employee or agent of such Owners shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, such Owners. All persons and entities dealing with such Owners, in any way, shall look only to the respective assets of such Owners for the payment of any sum or the performance of any obligation of such Owners. In any event, all liability of such Owners hereunder is limited to the interest of such Owners in the Managed Premises and, in the case of Managing Agent, to its interest hereunder.

13. **Acquisitions and Dispositions of Properties**. Unless Owners and Managing Agent otherwise agree in writing, all properties, other than senior living communities leased to a taxable real estate investment trust subsidiary and managed by a third party operator, from time to time acquired by Owners or their affiliates shall automatically become subject to this Agreement without amendment hereof. Similarly, this Agreement shall automatically terminate with respect to all properties disposed of by Owners in the ordinary course of business, effective upon such disposition.

14. **Modification of Agreement**. This Agreement may not be modified, altered or amended in any manner except by an amendment in writing, duly executed by the parties hereto.

15. **Independent Contractor**. This Agreement is not one of general agency by Managing Agent for Owners, but Managing Agent is being engaged as an independent contractor. Nothing in this Agreement is intended to create a joint venture, partnership, tenancy-in-common or other similar relationship between Owners and Managing Agent for any purposes whatsoever, and, without limiting the generality of the foregoing, neither the terms of this Agreement nor the fact that Owners and Managing Agent have joint interests in any one or more investments, ownership or other interests in any one or more entities or may have common officers or employees or a tenancy relationship shall be construed so as to make them such partners or joint venturers or impose any liability as such on either of them.

16. **Governing Law**. The provisions of this Agreement and any Dispute (as defined below), whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland without regard to principles of conflicts of law.

17. **Successors and Assigns**. This Agreement shall be binding upon, and inure to the benefit of, any successors or permitted assigns of the parties hereto as provided herein.

18. **No Third Party Beneficiary**. Except as otherwise provided in Section 21(i), no person or entity other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

19. **Severability**. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

20. **Survival**. Except for Sections 1 through 5 and Section 13, all other provisions of this Agreement shall survive the termination hereof. Any termination of this Agreement shall be without prejudice to the rights of the parties hereto accrued prior to the termination or upon termination.

21. **Arbitration**.

(a) Any disputes, claims or controversies arising out of or relating to this Agreement, the provision of services by Managing Agent pursuant to this Agreement or the transactions contemplated hereby, including any disputes, claims or controversies brought by or on behalf of Company, any Owner, Parent, Managing Agent or any holder of equity interests (which, for purposes of this Section 21, shall mean any holder of record or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of Company, any Owner, Parent or Managing Agent, either on his, her or its own behalf, on behalf of Company, any Owner, Parent or Managing Agent or on behalf of any series or class of equity interests of Company, any Owner, Parent or Managing Agent or holders of any equity interests of Company, any Owner, Parent or Managing Agent against Company, any Owner, Parent or Managing Agent or any of their respective trustees, directors, members, officers, managers (including Managing Agent or its successor), agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement, including this arbitration agreement or the governing documents of Company, any Owner, Parent or Managing Agent (all of which are referred to as "Disputes"), or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association ("AAA") then in effect, except as those Rules may be modified in this Section 21. For the avoidance of doubt, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of Company, any Owner, Parent or Managing Agent and class actions by a holder of equity interests against those individuals or entities and Company, any Owner, Parent or Managing Agent. For the avoidance of doubt, and not as a limitation, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 21, the term "equity interest" shall mean, (i) in respect of the Company, shares of beneficial interest of the Company, (ii) in respect of any other Owner, equity interests in that Owner, (iii) in respect of Managing Agent, "membership interest" in Managing Agent as defined in the Maryland Limited Liability Companies Act and (iv) in respect of Parent, shares of capital stock of Parent.

(b) There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

(d) There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) In rendering an award or decision (the "Award"), the arbitrators shall be required to follow the laws of the State of Maryland without regard to principles of conflicts of law. Any arbitration proceedings or award rendered hereunder and the validity, effect and interpretation of this arbitration agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. The Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 21(g), each party against which the Award assesses a monetary obligation shall

pay that obligation on or before the thirtieth (30th) day following the date of the Award or such other date as the Award may provide.

(f) Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Company's, Parent's or Managing Agent's, as applicable, award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Notwithstanding any language to the contrary in this Agreement, the Award, including but not limited to, any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). The Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of the Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 21(f) hereof shall apply to any appeal pursuant to this Section and the appeal tribunal shall not render an award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

(h) Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 21(g), the Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) This Section 21 is intended to benefit and be enforceable by the Company, Owners, Managing Agent, Parent and their respective holders of equity interests, trustees, directors, officers, managers (including Managing Agent or its successor), agents or employees, and their respective successors and assigns and shall be binding upon the Company, Owners, Managing Agent, Parent and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to

indemnification or contribution that such individuals or entities may have by contract or otherwise.

22. **Consent to Jurisdiction and Forum**. The exclusive jurisdiction and venue in any action brought by any party hereto pursuant to this Agreement shall lie in any federal or state court located in Baltimore, Maryland. By execution and delivery of this Agreement, each party hereto irrevocably submits to the jurisdiction of such courts for itself and in respect of its property with respect to such action. The parties irrevocably agree that venue would be proper in such court, and hereby waive any objection that such court is an improper or inconvenient forum for the resolution of such action. The parties further agree and consent to the service of any process required by any such court by delivery of a copy thereof in accordance with Section 11 and that any such delivery shall constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PROVISION OF SERVICES BY MANAGING AGENT PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Notwithstanding anything herein to the contrary, if a demand for arbitration of a Dispute is made pursuant to Section 21, this Section 22 shall not pre-empt resolution of the Dispute pursuant to Section 21.

23. **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any pre-existing agreements with respect to such subject matter.

24. **Other Agreements**. The Company and Managing Agent are also parties to a Business Management Agreement, dated as of June 5, 2015, as in effect from time to time (the "Business Management Agreement"). The parties agree that this Agreement does not include or otherwise address the rights and obligations of the parties under the Business Management Agreement and that the Business Management Agreement provides for its own separate rights and obligations of the parties thereto, including without limitation separate compensation payable by the Company to Managing Agent thereunder for services to be provided by the Managing Agent pursuant to the Business Management Agreement.

25. **Effective Time; Non-Consummation of the Merger.** Notwithstanding anything to the contrary herein, (i) the Original Agreement shall remain in full force and effect, and no provision of this Agreement (other than this Section 25) shall become effective, until the Effective Time, whereupon (A) the amendment and restatement of the Original Agreement contemplated hereby, and all of the remaining provisions hereof, shall come into force and thereafter be effective and (B) the Original Agreement shall be superseded in all respects hereby, and (ii) this Agreement shall terminate automatically, without any further action, and without any liability or further obligation, of any party hereto or any of their affiliates if and at such time as the Merger Agreement is validly terminated in accordance with its terms, it being agreed that, upon any such termination, the Original Agreement shall automatically continue in full force and effect, and be reinstated hereby, without any further action of any party hereto or any of their affiliates.

[Signature Page To Follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amended and Restated Property Management Agreement as a sealed instrument as of the date above first written.

MANAGING AGENT:

THE RMR GROUP LLC

By: /s/ Matthew P. Jordan
Name: Matthew P. Jordan
Title: Executive Vice President, Chief Financial Officer and Treasurer

OWNERS:

OFFICE PROPERTIES INCOME TRUST, on its own behalf and on behalf of its subsidiaries

By: /s/ Matthew C. Brown
Name: Matthew C. Brown
Title: Chief Financial Officer and Treasurer

SOLELY IN RESPECT OF SECTION 21, PARENT:

THE RMR GROUP INC.

By: /s/ Matthew P. Jordan
Name: Matthew P. Jordan
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit A

Definitions

The following definitions shall be applied to the terms used in the Agreement for all purposes, unless otherwise clearly indicated to the contrary. All capitalized terms used in this Exhibit A but not defined in this Exhibit A shall have the respective meanings given to those terms in the Agreement. Unless otherwise noted, all section references in this Exhibit A refer to sections in the Agreement.

(1) "Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first Person.

(2) "Cause" shall mean: (i) Managing Agent engages in any act that constitutes bad faith, fraud, willful misconduct or gross negligence in the performance of its obligations under this Agreement; (ii) a default by Managing Agent in the performance or observance of any material term, condition or covenant contained in this Agreement to be performed by Managing Agent, the consequence of which is a Material Adverse Effect; (iii) Managing Agent is convicted of a felony; (iv) any executive officer or senior manager of Managing Agent is convicted of a felony or other crime, whether or not a felony, involving his or her duties as an employee of Managing Agent and who is not promptly discharged and any actual loss suffered by the Company as a result of such felony or crime is not promptly reimbursed; (v) any involuntary proceeding is commenced against Managing Agent seeking liquidation, reorganization or other relief with respect to Managing Agent or its debts under bankruptcy, insolvency or similar law and such proceeding is not dismissed in one hundred twenty (120) days; or (vi) Managing Agent authorizes the commencement of a voluntary proceeding seeking liquidation, reorganization or other relief with respect to Managing Agent or its debts under bankruptcy, insolvency or similar law or the appointment of a trustee, receiver, liquidator, custodian or similar official of Managing Agent or any substantial part of its property.

(3) "Charitable Organization" shall mean an organization that is described in section 501(c)(3) of the Code (or any corresponding provision of a future United States Internal Revenue law) which is exempt from income taxation under section 501(a) thereof.

(4) "Continuing Parent Directors" shall mean, as of any date of determination, any member of the Board of Directors of Parent, who was (i) a member of the Board of Directors of Parent as of the date of this Agreement or (ii) nominated for election or elected to the Board of Directors of Parent by, or whose election to the Board of Directors of Parent was made or approved by, (x) the affirmative vote of a majority of Continuing Parent Directors who were members of the Board of Directors of Parent at the time of such nomination or election (and not including a director whose initial assumption of office is in connection with an actual or threatened contested solicitation, including, without limitation, a consent or proxy solicitation, relating to the election of directors of Parent or an unsolicited tender offer or exchange offer for Parent's voting securities) or (y) so long as Parent is Controlled by one or both Founders, by one or both Founders.

(5) "Control" of an entity, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise and the participles "Controls" and "Controlled" have parallel meanings.

(6) "Covered Termination" shall mean a Termination for Convenience, a Termination for Performance or a termination by Managing Agent pursuant to Section 7(b).

(7) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(8) "Founder" shall mean each of Barry M. Portnoy and Adam D. Portnoy.

(9) "Good Reason" shall mean: (i) a default by the Company in the performance or observance of any material term, condition or covenant contained in this Agreement to be performed by the Company, the consequence of which was materially adverse to Managing Agent and which did not result from and was not attributable to any action, or failure to act, of Managing Agent, and such default shall continue for a period of sixty (60) days (or ninety (90) days if the Company takes steps to cure such default within thirty (30) days of written notice to the Company) after written notice thereof by Managing Agent specifying such default and requesting that the same be remedied in such sixty (60) day period; (ii) the Company materially reduces the duties and responsibilities historically performed by Managing Agent or materially reduces the scope of the authority of Managing Agent as historically exercised by Managing Agent under this Agreement, including, without limitation, the Company appoints or engages a Person or personnel to perform material services historically provided by Managing Agent or its personnel; or (iii) the consummation of any direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company (including securities of the Company's subsidiaries) on a consolidated basis, other than a sale, lease, transfer, conveyance or other disposition to a subsidiary of the Company Controlled by the Company, an RMR Managed Company or another entity to which Managing Agent has agreed to provide management services.

(10) "Immediate Family Member" as used to indicate a relationship with any individual, shall mean (x) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and any other individual (other than a tenant or employee), which individual is sharing the household of that individual or (y) a trust, the beneficiaries of which are the individual and/or any Immediate Family Member of such individual.

(11) "Law" means any law, statute, ordinance, rule, regulation, directive, code or order enacted, issued, promulgated, enforced or entered by any governmental entity.

(12) "Managing Agent Change of Control" shall be deemed to have occurred upon any of the following events:

(i) any "person" or "group" (as such terms are used in Sections 13(d) of the Exchange Act), other than a Permitted Managing Agent Transferee or a Person to whom Managing Agent would be permitted to assign this Agreement pursuant to Section 24 of this Agreement, becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 promulgated under the Exchange Act, except that any person shall be deemed to beneficially own securities such person has a right to acquire whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of fifty percent (50%) or more of the then outstanding voting power of the voting securities of Managing Agent and/or Parent, as applicable;

(ii) the consummation of any direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of Managing Agent (including securities of Managing Agent's subsidiaries) on a consolidated basis, except the transfer of outstanding voting power of the voting securities of Managing Agent or Parent to a Permitted Managing Agent Transferee or if the transaction constitutes a permissible assignment under Section 9 of this Agreement; or

(iii) at any time, the Continuing Parent Directors cease for any reason to constitute the majority of the Board of Directors of Parent;

provided, however, that if Managing Agent is no longer a subsidiary of Parent as a result of a transaction not constituting a Managing Agent Change of Control, then a Managing Agent Change of Control shall be deemed to have occurred upon any of the foregoing events that affect Managing Agent only (and no Managing Agent Change of Control shall be deemed to have occurred if such event affects Parent).

(13) "Material Adverse Effect" means any fact, circumstance, event, change, effect or occurrence that, individually or in the aggregate with all other facts, circumstances, events, changes, effects and occurrences, has had a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, but will not include facts, circumstances, events, changes, effects or occurrences to the extent attributable to: (i) any changes in general United States or global economic conditions; (ii) any changes in conditions generally affecting any of the industry(ies) in which the Company and its subsidiaries operate; (iii) any Performance Reason or any decline in the market price, credit rating or trading volume of the Company's securities (it being understood that the facts or occurrences giving rise to or contributing to such Performance Reason or decline may be taken into account in determining whether there has been a Material Adverse Effect); (iv) regulatory, legislative or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction; (v) any failure by the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in

determining whether there has been a Material Adverse Effect); (vi) any actions that were not recommended by Managing Agent that are approved by the Independent Trustees, as defined in the Company's Bylaws, as in effect from time to time, or the consequences thereof; (vii) any change in applicable Law or United States generally accepted accounting principles (or authoritative interpretations thereof); (viii) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism; or (ix) any hurricane, tornado, flood, earthquake or other natural disaster.

(14) "Monthly Future Fee" shall mean (i) the sum of the total Fee, the total Construction Supervision Fee and the total Major Renovation Fee earned by Managing Agent under this Agreement for the twelve (12)-month period immediately preceding the effective date of a Covered Termination, divided by (ii) twelve (12), and rounded upward to the nearest whole number.

If there is a Covered Termination following a merger between the Company and another real estate investment trust to which Managing Agent is providing property management services (an "RMR Managed Company"), the Monthly Future Fee shall be calculated by reference to the sum of (i) the aggregate of the total Fee paid by the Company to Managing Agent and the total similar fee payable by the other RMR Managed Company to Managing Agent for the applicable period, (ii) the aggregate of the total Construction Supervision Fee payable by the Company to Managing Agent and the total construction supervision fee payable by the other RMR Managed Company to Managing Agent for the applicable period and (iii) the aggregate of the total Major Renovation Fee payable by the Company to Managing Agent and the total similar renovation fee, if applicable, payable by the other RMR Managed Company to Managing Agent for the applicable period.

If there is a Covered Termination following the spin-off of a subsidiary of the Company (by sale in whole or part to the public or distribution to the Company's shareholders) to which the Company contributed properties (the "Contributed Properties") and which was an RMR Managed Company both at the time of the spin-off and on the date of the Covered Termination, in determining the Monthly Future Fee, if any portion of the period with respect to which the Monthly Future Fee is calculated is prior to the spin-off, the monthly installments of the Fee shall be reduced to the extent they are based upon the gross collected rents of the Contributed Properties for such period, the monthly installments of the Construction Supervision Fees shall be reduced to the extent they are based upon the construction renovation or repair activities at the Contributed Properties for such period and the monthly installments of the Major Renovation Fees shall be reduced to the extent they are based upon the major renovation or repositioning activities at the Contributed Properties for such period.

(15) "Parent" shall mean The RMR Group Inc., a Maryland corporation.

(16) "Performance Reason" shall mean, for any period of three (3) consecutive calendar years beginning with the 2016 calendar year: (i) for each calendar year in such period, the TSR of the Company is less than (A) the percentage total shareholder return of the Index (as defined in the Business Management Agreement) for the year, minus (B) five percent (5%) (for illustrative purposes and the avoidance of doubt, if the percentage total shareholder return of the

Index for a year is positive fifteen percent (15%), the TSR for the year must be less than ten percent (10%) in the same year to count as one of the three (3) consecutive years that may be included within a Performance Reason), and (ii) for each calendar year in such period, the TSR of the Company is less than the TSR (determined for each company separately) of sixty-six percent (66%) of the member companies in the Index (for illustrative purposes and the avoidance of doubt, if there are ninety (90) member companies in the Index, the Company's TSR for a year must be less than the TSR of sixty (60) member companies in the Index). For purposes of the calculation of TSR and percentage total shareholder return of the Index in clauses (i) and (ii) of the preceding sentence, each such calendar year shall be treated as a measurement period (a "Measurement Period").

(17) "Permitted Managing Agent Transferee" shall mean: (A) Parent or any of its Controlled subsidiaries; (B) any employee benefit plan of Managing Agent, Parent or any of their respective Controlled subsidiaries; (C) any Founder or any of a Founder's lineal descendants; (D) any Immediate Family Member of a Founder or any of an Immediate Family Member's lineal descendants; (E) any Qualifying Employee, any Immediate Family Member of a Qualifying Employee or any of the Qualifying Employee's or Immediate Family Member's lineal descendants; (F) a Person described in clause (C), (D) or (E) to whom securities are transferred by will or pursuant to the laws of descent and distribution by a Person described in clause (C), (D) or (E) of this definition; (G) any entity Controlled by any Person or Persons described in clause (B), (C), (D), (E) or (F) of this definition; (H) a Charitable Organization Controlled by any Person or Persons described in clause (C), (D), (E) or (F) of this definition; (I) an entity owned, directly or indirectly, by shareholders (or equivalent) of Managing Agent or Parent in substantially the same proportions as their ownership of Managing Agent or Parent, as applicable, immediately prior to the acquisition of beneficial ownership; (J) any Person approved by the Company in writing; or (K) an underwriter temporarily holding securities of Managing Agent or Parent, as applicable, pursuant to an offering of such securities; provided, however, that "lineal descendants" shall not include Persons adopted after attaining the age of eighteen (18) years and any such adopted Person's descendants, and further provided that any subsidiary described in clause (A) or (B), any entity described in clause (G) and Charitable Organization described in clause (H), shall only be a Permitted Managing Agent Transferee so long as it remains Controlled as provided in clause (A), (B), (G) or (H).

(18) "Person" shall mean an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(19) "Qualifying Employee" means any employee of Managing Agent or Parent or any of their respective subsidiaries who is and has been an employee of Managing Agent or Parent or any of their respective subsidiaries for at least thirty-six (36) months.

(20) "Remaining Term" shall mean the remaining period in the term of this Agreement had the Agreement not been terminated (rounded to nearest month), up to a maximum of twenty (20) years.

(21) "Treasury Rate" shall mean, for the calculation of the present value of a Monthly Future Fee, the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Federal Reserve Statistical Release H.15 under the caption "Treasury Constant Maturities" for the maturity corresponding to the date that is the thirtieth (30th) day after the end of the month for which the Monthly Future Fee is assumed to be payable. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such period shall be calculated pursuant to the immediately preceding sentence and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For purposes of calculating the applicable Treasury Rates, the most recent Federal Reserve Statistical Release H.15 (or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities) published prior to the required date of payment of the Termination Fee will be used. If such statistical release is not published at the time of any determination under this Agreement, then any publicly available source of similar market data which shall be selected by Managing Agent, will be used.

(22) "TSR" of a company shall be determined by (i) subtracting, for the relevant Measurement Period, (A) the closing price of the common shares of the company on the principal national securities exchange (as defined in the Exchange Act) on which the shares are traded, on the last trading day immediately prior to the beginning of the Measurement Period (the "Initial Price") from (B) the sum of the average closing price of the common shares on the ten (10) consecutive trading days having the highest average closing prices during the final thirty (30) trading days of the Measurement Period, plus the aggregate amount of dividends declared in respect of a common share during the Measurement Period, and (ii) dividing the result by the Initial Price.

Exhibit 10.4

THIRD AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT

THIS THIRD AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of April 11, 2023, by and among The RMR Group LLC, a Maryland limited liability company ("Managing Agent"), and Office Properties Income Trust, a Maryland real estate investment trust (the "Company"), on behalf of itself and those of its subsidiaries as may from time to time own properties subject to this Agreement (each, an "Owner" and, collectively, "Owners").

W I T N E S S E T H:

WHEREAS, Owners and Managing Agent are parties to a Second Amended and Restated Property Management Agreement, dated as of June 5, 2015 (as so amended, the "Original Agreement"), pursuant to which Owners have engaged Managing Agent to manage its properties;

WHEREAS, substantially concurrently with the execution of this Agreement, Office Properties Income Trust ("Parent"), an Owner hereunder, and Diversified Healthcare Trust ("DHC") are entering into that Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), providing for a business combination through a merger of DHC with and into Parent, with Parent being the surviving entity in the merger (the "Merger"); and

WHEREAS, Owners and Managing Agent wish to continue the Original Agreement in force and effect with respect to services performed and fees due with respect to such services, on and prior to the date and time the Merger becomes effective (the "Effective Time"), but wish to amend and restate the Original Agreement as hereinafter provided, effective with respect to services performed and fees due with respect to such services after the Effective Time;

NOW, THEREFORE, in consideration of the premises and the agreements herein contained, Owners and Managing Agent hereby agree that the Original Agreement is hereby amended and restated as of the Effective Time to read in its entirety as follows:

1. **Engagement**. Subject to the terms and conditions hereinafter set forth, Owners hereby continue to engage Managing Agent to provide the property management and administrative services with respect to the Managed Premises contemplated by this Agreement. Managing Agent hereby accepts such continued engagement as managing agent and agrees to devote such time, attention and effort as may be appropriate to operate and manage the Managed Premises in a diligent, orderly and efficient manner.

As used in this Agreement, "Managed Premises" shall mean all the properties of Owners that from time to time are subject to this Agreement; provided, that "Managed Premises" shall not include senior living communities leased to a taxable real estate investment trust subsidiary and managed by a third party operator unless otherwise agreed.

Managing Agent may subcontract out some or all of its obligations hereunder to third parties; provided, however, that, in any such event, Managing Agent shall be and remain primarily liable to Owners for performance hereunder.

Notwithstanding anything to the contrary set forth in this Agreement, the services to be provided by Managing Agent hereunder shall exclude all services (including, without limitation, any garage management or cafeteria management services) whose performance by a manager to any Owner could give rise to an Owner's receipt of "impermissible tenant service income" as defined in §856(d)(7) of the Internal Revenue Code of 1986 (as amended or superseded hereafter, the "Code") or could in any other way jeopardize an Owner's federal or state tax qualification as a real estate investment trust.

2. **General Parameters**. Any or all services may be performed or goods purchased by Managing Agent under arrangements jointly with or for other properties owned or managed by Managing Agent and the costs shall be reasonably apportioned. Managing Agent may employ personnel who are assigned to work exclusively at the Managed Premises or partly at the Managed Premises and other properties owned and/or managed by Managing Agent. Wages, benefits and other related costs of centralized accounting personnel and employees employed by Managing Agent and assigned to work exclusively or partly at the Managed Premises shall be fairly apportioned and reimbursed, *pro rata*, by Owners in addition to the Fee, Construction Supervision Fee and Major Renovation Fee (each as defined in Section 6).

3. **Duties**. Without limitation, Managing Agent agrees to perform the following specific duties:

(a) To seek tenants for the Managed Premises in accordance with market rents and to negotiate leases, including renewals thereof, and to lease space to tenants, at rentals, and for periods of occupancy all on market terms. To employ appropriate means in order that the availability of rental space is made known to potential tenants, including, but not limited to, the employment of brokers. The brokerage and legal expenses of negotiating such leases and leasing such space shall be paid by the applicable Owner.

(b) To collect all rents and other income from the Managed Premises and to give receipts therefor, both on behalf of Owners, and deposit such funds in such banks and such accounts as are named, from time to time, by Owners, in agency accounts for and under the name of Owners. Managing Agent shall be empowered to sign disbursement checks on these accounts. Managing Agent may also use pooled bank accounts for the benefit of Owners and other owners for whom the Managing Agent provides services, provided separate records and accountings of such funds are maintained.

(c) To make contracts for and to supervise any repairs and/or alterations to the Managed Premises, including tenant improvements on reasonable commercial terms.

(d) For Owners' account and at its expense, to hire, supervise and discharge employees as required for the efficient operation and maintenance of the Managed Premises.

(e) To obtain, at Owners' expense, appropriate insurance for the Managed Premises protecting Owners and Managing Agent while acting on behalf of Owners against all normally insurable risks relating to the Managed Premises and complying with the requirements of Owners' mortgagee, if any, and to cause the same to be provided and maintained by all tenants with respect to the Managed Premises to the extent required by the terms of such tenants' leases. Notwithstanding the foregoing, Owners may determine to purchase insurance directly for their own account.

(f) To promptly notify the applicable Owner's insurance carriers, as required by the applicable policies, of any casualty or injury to person or property at the Managed Premises, and complete customary reports in connection therewith.

(g) To procure all supplies, other materials and services as may be necessary for the proper operation of the Managed Premises, at Owners' expense.

(h) To pay promptly from rental receipts, other income derived from the Managed Premises, or other monies made available by Owners for such purpose, all costs incurred in the operation of the Managed Premises which are expenses of Owners hereunder, including wages or other payments for services rendered, invoices for supplies or other items furnished in relation to the Managed Premises, and pay over forthwith the balance of such rental receipts, income and monies to Owners or as Owners shall from time to time direct. In the event that the sum of the expenses to operate and the compensation due Managing Agent exceeds gross receipts in any month and no excess funds from prior months are available for payment of such excess, Owners shall pay promptly the amount of the deficiency thereof to Managing Agent upon receipt of statements therefor.

(i) To keep Owners apprised of any material developments in the operation of the Managed Premises.

(j) To establish reasonable rules and regulations for tenants of the Managed Premises.

(k) On behalf of and in the name of Owner, to institute or defend, as the case may be, any and all legal actions or proceedings relating to the operation of the Managed Premises.

(l) To maintain the books and records of Owners reflecting the management and operation of the Managed Premises, making available for reasonable inspection and examination by Owners or their representatives all books, records and other financial data relating to the Managed Premises at the place where the same are maintained.

(m) To prepare and deliver seasonably to tenants of the Managed Premises such statements of expenses or other information as shall be required on the landlord's part to be delivered to such tenants for computation of rent, additional rent, or any other reason.

(n) To aid, assist and cooperate with Owners in matters relating to taxes and assessments and insurance loss adjustments, notify Owners of any tax increase or special assessments relating to the Managed Premises and to enter into contracts for tax abatements services.

(o) To provide such emergency services as may be required for the efficient management and operation of the Managed Premises on a twenty-four (24)-hour basis.

(p) To enter into contracts on commercially reasonable terms for utilities (including, without limitation, water, fuel, electricity and telephone) and for building services (including, without limitation, cleaning of windows, common areas and tenant space, ash, rubbish and garbage hauling, snow plowing, landscaping, carpet cleaning and vermin extermination), and for other services as are appropriate to the Managed Premises.

(q) To seek market terms for all items purchased or services contracted by it under this Agreement.

(r) To take such action generally consistent with the provisions of this Agreement as Owners might with respect to the Managed Premises if personally present.

(s) To, from time to time, or at any time requested by the Board of Trustees of the Company (the "Trustees"), make reports of its performance of the foregoing services to the Company.

In addition, with respect to the senior living communities owned by Owners and managed by third party operators, including, but not limited to, AlerisLife Inc. or certain of its subsidiaries, if requested by Owners, Manager shall oversee major capital projects and repositionings as requested by Owners from time to time ("Major SL Capital Projects").

4. **Authority**. Owners give to Managing Agent the authority and powers to perform the foregoing duties on behalf of Owners and authorize Managing Agent to incur such reasonable expenses, as contemplated in Sections 2, 3 and 5 on behalf of Owners as are necessary in the performance of those duties.

5. **Special Authority of Managing Agent**. In addition to, and not in limitation of, the duties and authority of Managing Agent contained herein, Managing Agent shall perform the following duties:

(a) Terminate tenancies and sign and serve in the name of Owners such notices therefor as may be required for the proper management of the Managed Premises.

(b) At Owners' expense, institute and prosecute actions to evict tenants and recover possession of rental space, and recover rents and other sums due; and when expedient, settle, compromise and release such actions or suits or reinstate such tenancies.

6. **Compensation**.

(a) In consideration of the services to be rendered by Managing Agent hereunder, Owners agree to pay and Managing Agent agrees to accept as its compensation (i) a management fee (the "Fee") equal to three percent (3%) of the gross collected rents actually received by Owners from the Managed Premises, such gross rents to include all fixed rents, percentage rents, additional rents, operating expense and tax escalations, and any other charges paid to Owners in connection with occupancy of the Managed Premises, but excluding any amounts collected from tenants to reimburse Owners for the cost of capital improvements or for expenses incurred in curing any tenant default or in enforcing any remedy against any tenant; (ii) a construction supervision fee (the "Construction Supervision Fee") in connection with all interior and exterior construction renovation or repair activities at the Managed Premises, including, without limitation, all tenant and capital improvements in, on or about the Managed Premises, undertaken during the term of this Agreement, other than ordinary maintenance and repair, equal to five percent (5%) of the cost of such construction which shall include the costs of all related professional services and the cost of general conditions; and (iii) a renovation and repositioning fee (the "Major Renovation Fee") in connection with all Major SL Capital Projects equal to three percent (3%) of the cost of such Major SL Capital Projects which shall include the costs of all related professional services and the cost of general conditions.

(b) Unless otherwise agreed, the Fee shall be due and payable monthly, in arrears based on a reasonable annual estimate or budget with an annual reconciliation within thirty (30) days after the end of each calendar year. The Construction Supervision Fee and the Major Renovation Fee shall each be due and payable periodically, as agreed by Managing Agent and Owners, based on actual costs incurred to date.

(c) Notwithstanding anything herein to the contrary, Owners shall reimburse Managing Agent for reasonable travel expenses incurred when traveling to and from the Managed Premises while performing its duties in accordance with this Agreement; provided, however, that reasonable travel expenses shall not include expenses incurred for travel to and from the Managed Premises by personnel assigned to work exclusively at the Managed Premises.

(d) Managing Agent shall be entitled to no other additional compensation, whether in the form of commission, bonus or the like for its services under this Agreement. Except as otherwise specifically provided herein with respect to payment by Owners of legal fees, accounting fees, salaries, wages, fees and charges of parties hired by Managing Agent on behalf of Owners to perform operating and maintenance functions in the Managed Premises, and the like, if Managing Agent hires third parties to perform services required to be performed hereunder by Managing Agent without additional charge to Owners, Managing Agent shall (except to the extent the same are reasonably attributable to an emergency at the Managed Premises) be responsible for the charges of such third parties.

7. **Term of Agreement**. This Agreement shall continue in force and effect until December 31, 2043, and, on December 31 of each year after the effective date of this Agreement (each, an "Extension Date"), the term of this Agreement shall be automatically extended an additional year so that the term of this Agreement thereafter ends on the twentieth anniversary of such Extension Date.

Notwithstanding any other provision of this Agreement to the contrary, this Agreement, or any extension thereof, may be terminated prior to the expiration of the term:

(a) by the Company (on behalf of itself and Owners), (i) upon sixty (60) days' prior written notice to Managing Agent (such termination, a "Termination for Convenience"), (ii) for Cause, immediately upon written notice to Managing Agent (such termination, a "Termination for Cause"), (iii) for a Performance Reason, upon written notice to Managing Agent given within sixty (60) days after the end of the calendar year giving rise to such Performance Reason (such termination, a "Termination for Performance"), or (iv) by written notice at any time during the twelve (12) month period immediately following the date a Managing Agent Change of Control occurred; or

(b) by Managing Agent, for Good Reason, upon sixty (60) days' prior written notice to the Company (or ninety (90) days if the Company takes steps to cure any relevant default within thirty (30) days of written notice to the Company).

Any notice of termination shall include the reason for such termination.

In the event of a Termination for Convenience by the Company or a termination by Managing Agent pursuant to Section 7(b), the Company shall pay Managing Agent an amount in cash (the "Full Termination Fee") equal to the sum of the present values of Monthly Future Fees payable for the Remaining Term, determined by assuming that a Monthly Future Fee is payable for each month in the Remaining Term on the thirtieth (30th) day after the end of that month and calculating for each Monthly Future Fee the present value of that fee by applying a discount rate to that fee equal to one-twelfth (1/12) the sum of the applicable Treasury Rate plus 300 basis points, with monthly periods for discounting.

In the event of a Termination for Performance, the Company shall pay Managing Agent an amount in cash (the "Performance Termination Fee") equal to the sum of the present values of

Monthly Future Fees payable for the first one hundred twenty (120) months of the Remaining Term, determined by assuming that a Monthly Future Fee is payable for each of the first one hundred twenty (120) months in the Remaining Term on the thirtieth (30th) day after the end of that month and calculating for each Monthly Future Fee the present value of that fee by applying a discount rate to that fee equal to one-twelfth (1/12) the sum of the applicable Treasury Rate plus 300 basis points, with monthly periods for discounting. It is expressly understood and agreed that a Termination for Performance and payment of the Performance Termination Fee is the Company's intended remedy for a Performance Reason.

No Full Termination Fee or Performance Termination Fee shall be payable in the event of termination by the Company pursuant to Section 7(a)(ii) (Termination For Cause) or Section 7(a)(iv) (following a Managing Agent Change of Control).

The provisions of this Section 7 shall not apply as a limitation on the amount which may be paid by agreement of the Company and Managing Agent in connection with a transaction pursuant to which any assets or going business values of Managing Agent are acquired by the Company in association with termination of this Agreement and the Full Termination Fee or the Performance Termination Fee, as applicable, is in addition to any amounts otherwise payable to Managing Agent under this Agreement as compensation for services and for expenses of or reimbursement due to Managing Agent through the date of termination.

8. **Termination**. Upon termination of this Agreement with respect to any of the Managed Premises for any reason whatsoever, Managing Agent shall as soon as practicable turn over to Owners all books, papers, funds, records, keys and other items relating to the management and operation of such Managed Premises, including, without limitation, all leases in the possession of Managing Agent and shall render to Owners a final accounting with respect thereto through the date of termination. Owners shall be obligated to pay all compensation for services rendered by Managing Agent hereunder prior and up to the effective time of such termination, including, without limitation, any Fees, Construction Supervision Fees and Major Renovation Fees, as applicable, and shall pay and reimburse to Managing Agent all expenses and costs incurred by Managing Agent prior and up to the effective time of such termination which are otherwise payable or reimbursable to Managing Agent pursuant to the terms of this Agreement (collectively, "Accrued Fees"). The amount of such fees paid as compensation pursuant to the foregoing sentence shall be subject to adjustment in accordance with the annual reconciliation contemplated by Section 6(b) and consistent with past practices in performing such reconciliation.

A computation of all Accrued Fees and of the Termination Fee, if any, due upon termination shall be delivered by Managing Agent to the Company within thirty (30) days following the effective date of termination. The Accrued Fees and, to the extent applicable, the Full Termination Fee or Performance Termination Fee, due upon termination shall be payable within ten (10) business days following the delivery to the Company of such computation.

In addition to other actions on termination of this Agreement, for up to one hundred twenty (120) days following the date of notice of a termination of this Agreement, Managing Agent shall cooperate with the Company and the Owners and use commercially reasonable

efforts to facilitate the orderly transfer of (i) management of the Managed Premises and (ii) Major SL Capital Projects. In connection therewith Managing Agent shall assign to the Company, to one or more Owners, or to their designee(s), as directed by the Company, and the Company, such Owner(s) or their designee(s) shall assume, all contracts entered into by Managing Agent pursuant to this Agreement, but excluding all insurance contracts, and multi-property contracts not limited in scope to the Managed Premises and all contracts with affiliates of Managing Agent. Managing Agent shall also transfer to the Company all proprietary information with respect to the Company and/or the Owners. Additionally, the Company, one or more Owners, or their designee(s) shall have the right to offer employment to any employee of Managing Agent whom Managing Agent proposes to terminate in connection with a Covered Termination and Managing Agent shall cooperate with the Company, such Owners, or their designee(s) in connection therewith.

9. **Assignment of Rights and Obligations**.

(a) Without Owners' prior written consent, Managing Agent shall not sell, transfer, assign or otherwise dispose of or mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrance of all or any part of its rights and obligations hereunder, and any transfer, encumbrance or other disposition of an interest herein made or attempted in violation of this paragraph shall be void and ineffective, and shall not be binding upon Owners. Notwithstanding the foregoing, Managing Agent may assign its rights and delegate its obligations under this Agreement to any subsidiary of Parent so long as such subsidiary is then and remains Controlled by Parent.

(b) Owners, without Managing Agent's consent, may not assign their respective rights or delegate their respective obligations hereunder.

(c) Any assignment permitted hereunder shall not release the assignor hereunder.

10. **Indemnification and Insurance**.

(a) Owners agree to defend, indemnify and hold harmless Managing Agent from and against all costs, claims, expenses and liabilities (including reasonable attorneys' fees) arising out of Managing Agent's performance of its duties in accordance with this Agreement including, without limitation, injury or damage to persons or property occurring in, on or about the Managed Premises and violations or alleged violations of any law, ordinance, regulation or order of any governmental authority regarding the Managed Premises except any injury, damage or violation resulting from Managing Agent's fraud, gross negligence or willful misconduct in the performance of its duties hereunder.

(b) Owners and Managing Agent shall maintain such commercially reasonable insurance as shall from time to time be mutually agreed by Owners and Managing Agent.

11. **Notices**. Any notice, report or other communication required or permitted to be given hereunder shall be in writing and shall be deemed given on the date of actual delivery, if delivered personally, or on the date of receipt, if sent by overnight courier (providing proof of delivery) to the parties or if sent by email of a .pdf attachment (providing confirmation of transmission) at the following street addresses or email addresses, as applicable (or at such other United States street address or email address for a party as shall be specified by like notice):

If to the Company or the Owners:

Office Properties Income Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attn: President
cbilotto@rmrgroup.com

with copies (which shall not constitute notice) to:

Sullivan & Worcester LLP
One Post Office Square
Boston, MA 02109
Attn: Lindsey A. Getz
Email: lgetz@sullivanlaw.com

If to Managing Agent:

The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attn: General Counsel
Email: jclark@rmrgroup.com

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801
Attn: Faiz Ahmad
Email: faiz.ahmad@skadden.com

12. **Limitation of Liability**. The Declarations of Trust establishing certain Owners, a copy of each, together with all amendments thereto (the "Declarations"), are duly filed with the Department of Assessments and Taxation of the State of Maryland, provide that the names of such Owners refers to the trustees under such Declarations collectively as trustees, but not individually or personally. No trustee, officer, shareholder, employee or agent of such Owners shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, such Owners. All persons and entities dealing with such Owners, in any way, shall look only to the respective assets of such Owners for the payment of any sum or the performance of any obligation of such Owners. In any event, all liability of such Owners hereunder is limited to the interest of such Owners in the Managed Premises and, in the case of Managing Agent, to its interest hereunder.

13. **Acquisitions and Dispositions of Properties**. Unless Owners and Managing Agent otherwise agree in writing, all properties, other than senior living communities leased to a taxable real estate investment trust subsidiary and managed by a third party operator, from time to time acquired by Owners or their affiliates shall automatically become subject to this Agreement without amendment hereof. Similarly, this Agreement shall automatically terminate with respect to all properties disposed of by Owners in the ordinary course of business, effective upon such disposition.

14. **Modification of Agreement**. This Agreement may not be modified, altered or amended in any manner except by an amendment in writing, duly executed by the parties hereto.

15. **Independent Contractor**. This Agreement is not one of general agency by Managing Agent for Owners, but Managing Agent is being engaged as an independent contractor. Nothing in this Agreement is intended to create a joint venture, partnership, tenancy-in-common or other similar relationship between Owners and Managing Agent for any purposes whatsoever, and, without limiting the generality of the foregoing, neither the terms of this Agreement nor the fact that Owners and Managing Agent have joint interests in any one or more investments, ownership or other interests in any one or more entities or may have common officers or employees or a tenancy relationship shall be construed so as to make them such partners or joint venturers or impose any liability as such on either of them.

16. **Governing Law**. The provisions of this Agreement and any Dispute (as defined below), whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland without regard to principles of conflicts of law.

17. **Successors and Assigns**. This Agreement shall be binding upon, and inure to the benefit of, any successors or permitted assigns of the parties hereto as provided herein.

18. **No Third Party Beneficiary**. Except as otherwise provided in Section 21(i), no person or entity other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

19. **Severability**. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

20. **Survival**. Except for Sections 1 through 5 and Section 13, all other provisions of this Agreement shall survive the termination hereof. Any termination of this Agreement shall be without prejudice to the rights of the parties hereto accrued prior to the termination or upon termination.

21. **Arbitration**.

(a) Any disputes, claims or controversies arising out of or relating to this Agreement, the provision of services by Managing Agent pursuant to this Agreement or the transactions contemplated hereby, including any disputes, claims or controversies brought by or on behalf of Company, any Owner, Parent, Managing Agent or any holder of equity interests (which, for purposes of this Section 21, shall mean any holder of record or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of Company, any Owner, Parent or Managing Agent, either on his, her or its own behalf, on behalf of Company, any Owner, Parent or Managing Agent or on behalf of any series or class of equity interests of Company, any Owner, Parent or Managing Agent or holders of any equity interests of Company, any Owner, Parent or Managing Agent against Company, any Owner, Parent or Managing Agent or any of their respective trustees, directors, members, officers, managers (including Managing Agent or its successor), agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement, including this arbitration agreement or the governing documents of Company, any Owner, Parent or Managing Agent (all of which are referred to as "Disputes"), or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association ("AAA") then in effect, except as those Rules may be modified in this Section 21. For the avoidance of doubt, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of Company, any Owner, Parent or Managing Agent and class actions by a holder of equity interests against those individuals or entities and Company, any Owner, Parent or Managing Agent. For the avoidance of doubt, and not as a limitation, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 21, the term "equity interest" shall mean, (i) in respect of the Company, shares of beneficial interest of the Company, (ii) in respect of any other Owner, equity interests in that Owner, (iii) in respect of Managing Agent, "membership interest" in Managing Agent as defined in the Maryland Limited Liability Companies Act and (iv) in respect of Parent, shares of capital stock of Parent.

(b) There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

(d) There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) In rendering an award or decision (the "Award"), the arbitrators shall be required to follow the laws of the State of Maryland without regard to principles of conflicts of law. Any arbitration proceedings or award rendered hereunder and the validity, effect and interpretation of this arbitration agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. The Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 21(g), each party against which the Award assesses a monetary obligation shall

pay that obligation on or before the thirtieth (30th) day following the date of the Award or such other date as the Award may provide.

(f) Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Company's, Parent's or Managing Agent's, as applicable, award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Notwithstanding any language to the contrary in this Agreement, the Award, including but not limited to, any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). The Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of the Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, Section 21(f) hereof shall apply to any appeal pursuant to this Section and the appeal tribunal shall not render an award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

(h) Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 21(g), the Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) This Section 21 is intended to benefit and be enforceable by the Company, Owners, Managing Agent, Parent and their respective holders of equity interests, trustees, directors, officers, managers (including Managing Agent or its successor), agents or employees, and their respective successors and assigns and shall be binding upon the Company, Owners, Managing Agent, Parent and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to

indemnification or contribution that such individuals or entities may have by contract or otherwise.

22. **Consent to Jurisdiction and Forum**. The exclusive jurisdiction and venue in any action brought by any party hereto pursuant to this Agreement shall lie in any federal or state court located in Baltimore, Maryland. By execution and delivery of this Agreement, each party hereto irrevocably submits to the jurisdiction of such courts for itself and in respect of its property with respect to such action. The parties irrevocably agree that venue would be proper in such court, and hereby waive any objection that such court is an improper or inconvenient forum for the resolution of such action. The parties further agree and consent to the service of any process required by any such court by delivery of a copy thereof in accordance with Section 11 and that any such delivery shall constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PROVISION OF SERVICES BY MANAGING AGENT PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Notwithstanding anything herein to the contrary, if a demand for arbitration of a Dispute is made pursuant to Section 21, this Section 22 shall not pre-empt resolution of the Dispute pursuant to Section 21.

23. **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any pre-existing agreements with respect to such subject matter.

24. **Other Agreements**. The Company and Managing Agent are also parties to a Business Management Agreement, dated as of June 5, 2015, as in effect from time to time (the "Business Management Agreement"). The parties agree that this Agreement does not include or otherwise address the rights and obligations of the parties under the Business Management Agreement and that the Business Management Agreement provides for its own separate rights and obligations of the parties thereto, including without limitation separate compensation payable by the Company to Managing Agent thereunder for services to be provided by the Managing Agent pursuant to the Business Management Agreement.

25. **Effective Time; Non-Consummation of the Merger.** Notwithstanding anything to the contrary herein, (i) the Original Agreement shall remain in full force and effect, and no provision of this Agreement (other than this Section 25) shall become effective, until the Effective Time, whereupon (A) the amendment and restatement of the Original Agreement contemplated hereby, and all of the remaining provisions hereof, shall come into force and thereafter be effective and (B) the Original Agreement shall be superseded in all respects hereby, and (ii) this Agreement shall terminate automatically, without any further action, and without any liability or further obligation, of any party hereto or any of their affiliates if and at such time as the Merger Agreement is validly terminated in accordance with its terms, it being agreed that, upon any such termination, the Original Agreement shall automatically continue in full force and effect, and be reinstated hereby, without any further action of any party hereto or any of their affiliates.

[Signature Page To Follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amended and Restated Property Management Agreement as a sealed instrument as of the date above first written.

MANAGING AGENT:

THE RMR GROUP LLC

By: /s/ Matthew P. Jordan
Name: Matthew P. Jordan
Title: Executive Vice President, Chief Financial Officer and Treasurer

OWNERS:

OFFICE PROPERTIES INCOME TRUST, on its own behalf and on behalf of its subsidiaries

By: /s/ Matthew C. Brown
Name: Matthew C. Brown
Title: Chief Financial Officer and Treasurer

SOLELY IN RESPECT OF SECTION 21, PARENT:

THE RMR GROUP INC.

By: /s/ Matthew P. Jordan
Name: Matthew P. Jordan
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit A

Definitions

The following definitions shall be applied to the terms used in the Agreement for all purposes, unless otherwise clearly indicated to the contrary. All capitalized terms used in this Exhibit A but not defined in this Exhibit A shall have the respective meanings given to those terms in the Agreement. Unless otherwise noted, all section references in this Exhibit A refer to sections in the Agreement.

(1) "Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first Person.

(2) "Cause" shall mean: (i) Managing Agent engages in any act that constitutes bad faith, fraud, willful misconduct or gross negligence in the performance of its obligations under this Agreement; (ii) a default by Managing Agent in the performance or observance of any material term, condition or covenant contained in this Agreement to be performed by Managing Agent, the consequence of which is a Material Adverse Effect; (iii) Managing Agent is convicted of a felony; (iv) any executive officer or senior manager of Managing Agent is convicted of a felony or other crime, whether or not a felony, involving his or her duties as an employee of Managing Agent and who is not promptly discharged and any actual loss suffered by the Company as a result of such felony or crime is not promptly reimbursed; (v) any involuntary proceeding is commenced against Managing Agent seeking liquidation, reorganization or other relief with respect to Managing Agent or its debts under bankruptcy, insolvency or similar law and such proceeding is not dismissed in one hundred twenty (120) days; or (vi) Managing Agent authorizes the commencement of a voluntary proceeding seeking liquidation, reorganization or other relief with respect to Managing Agent or its debts under bankruptcy, insolvency or similar law or the appointment of a trustee, receiver, liquidator, custodian or similar official of Managing Agent or any substantial part of its property.

(3) "Charitable Organization" shall mean an organization that is described in section 501(c)(3) of the Code (or any corresponding provision of a future United States Internal Revenue law) which is exempt from income taxation under section 501(a) thereof.

(4) "Continuing Parent Directors" shall mean, as of any date of determination, any member of the Board of Directors of Parent, who was (i) a member of the Board of Directors of Parent as of the date of this Agreement or (ii) nominated for election or elected to the Board of Directors of Parent by, or whose election to the Board of Directors of Parent was made or approved by, (x) the affirmative vote of a majority of Continuing Parent Directors who were members of the Board of Directors of Parent at the time of such nomination or election (and not including a director whose initial assumption of office is in connection with an actual or threatened contested solicitation, including, without limitation, a consent or proxy solicitation, relating to the election of directors of Parent or an unsolicited tender offer or exchange offer for Parent's voting securities) or (y) so long as Parent is Controlled by one or both Founders, by one or both Founders.

(5) "Control" of an entity, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise and the participles "Controls" and "Controlled" have parallel meanings.

(6) "Covered Termination" shall mean a Termination for Convenience, a Termination for Performance or a termination by Managing Agent pursuant to Section 7(b).

(7) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(8) "Founder" shall mean each of Barry M. Portnoy and Adam D. Portnoy.

(9) "Good Reason" shall mean: (i) a default by the Company in the performance or observance of any material term, condition or covenant contained in this Agreement to be performed by the Company, the consequence of which was materially adverse to Managing Agent and which did not result from and was not attributable to any action, or failure to act, of Managing Agent, and such default shall continue for a period of sixty (60) days (or ninety (90) days if the Company takes steps to cure such default within thirty (30) days of written notice to the Company) after written notice thereof by Managing Agent specifying such default and requesting that the same be remedied in such sixty (60) day period; (ii) the Company materially reduces the duties and responsibilities historically performed by Managing Agent or materially reduces the scope of the authority of Managing Agent as historically exercised by Managing Agent under this Agreement, including, without limitation, the Company appoints or engages a Person or personnel to perform material services historically provided by Managing Agent or its personnel; or (iii) the consummation of any direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company (including securities of the Company's subsidiaries) on a consolidated basis, other than a sale, lease, transfer, conveyance or other disposition to a subsidiary of the Company Controlled by the Company, an RMR Managed Company or another entity to which Managing Agent has agreed to provide management services.

(10) "Immediate Family Member" as used to indicate a relationship with any individual, shall mean (x) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and any other individual (other than a tenant or employee), which individual is sharing the household of that individual or (y) a trust, the beneficiaries of which are the individual and/or any Immediate Family Member of such individual.

(11) "Law" means any law, statute, ordinance, rule, regulation, directive, code or order enacted, issued, promulgated, enforced or entered by any governmental entity.

(12) "Managing Agent Change of Control" shall be deemed to have occurred upon any of the following events:

(i) any "person" or "group" (as such terms are used in Sections 13(d) of the Exchange Act), other than a Permitted Managing Agent Transferee or a Person to whom Managing Agent would be permitted to assign this Agreement pursuant to Section 24 of this Agreement, becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 promulgated under the Exchange Act, except that any person shall be deemed to beneficially own securities such person has a right to acquire whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of fifty percent (50%) or more of the then outstanding voting power of the voting securities of Managing Agent and/or Parent, as applicable;

(ii) the consummation of any direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of Managing Agent (including securities of Managing Agent's subsidiaries) on a consolidated basis, except the transfer of outstanding voting power of the voting securities of Managing Agent or Parent to a Permitted Managing Agent Transferee or if the transaction constitutes a permissible assignment under Section 9 of this Agreement; or

(iii) at any time, the Continuing Parent Directors cease for any reason to constitute the majority of the Board of Directors of Parent;

provided, however, that if Managing Agent is no longer a subsidiary of Parent as a result of a transaction not constituting a Managing Agent Change of Control, then a Managing Agent Change of Control shall be deemed to have occurred upon any of the foregoing events that affect Managing Agent only (and no Managing Agent Change of Control shall be deemed to have occurred if such event affects Parent).

(13) "Material Adverse Effect" means any fact, circumstance, event, change, effect or occurrence that, individually or in the aggregate with all other facts, circumstances, events, changes, effects and occurrences, has had a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, but will not include facts, circumstances, events, changes, effects or occurrences to the extent attributable to: (i) any changes in general United States or global economic conditions; (ii) any changes in conditions generally affecting any of the industry(ies) in which the Company and its subsidiaries operate; (iii) any Performance Reason or any decline in the market price, credit rating or trading volume of the Company's securities (it being understood that the facts or occurrences giving rise to or contributing to such Performance Reason or decline may be taken into account in determining whether there has been a Material Adverse Effect); (iv) regulatory, legislative or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction; (v) any failure by the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in

determining whether there has been a Material Adverse Effect); (vi) any actions that were not recommended by Managing Agent that are approved by the Independent Trustees, as defined in the Company's Bylaws, as in effect from time to time, or the consequences thereof; (vii) any change in applicable Law or United States generally accepted accounting principles (or authoritative interpretations thereof); (viii) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism; or (ix) any hurricane, tornado, flood, earthquake or other natural disaster.

(14) "Monthly Future Fee" shall mean (i) the sum of the total Fee, the total Construction Supervision Fee and the total Major Renovation Fee earned by Managing Agent under this Agreement for the twelve (12)-month period immediately preceding the effective date of a Covered Termination, divided by (ii) twelve (12), and rounded upward to the nearest whole number.

If there is a Covered Termination following a merger between the Company and another real estate investment trust to which Managing Agent is providing property management services (an "RMR Managed Company"), the Monthly Future Fee shall be calculated by reference to the sum of (i) the aggregate of the total Fee paid by the Company to Managing Agent and the total similar fee payable by the other RMR Managed Company to Managing Agent for the applicable period, (ii) the aggregate of the total Construction Supervision Fee payable by the Company to Managing Agent and the total construction supervision fee payable by the other RMR Managed Company to Managing Agent for the applicable period and (iii) the aggregate of the total Major Renovation Fee payable by the Company to Managing Agent and the total similar renovation fee, if applicable, payable by the other RMR Managed Company to Managing Agent for the applicable period.

If there is a Covered Termination following the spin-off of a subsidiary of the Company (by sale in whole or part to the public or distribution to the Company's shareholders) to which the Company contributed properties (the "Contributed Properties") and which was an RMR Managed Company both at the time of the spin-off and on the date of the Covered Termination, in determining the Monthly Future Fee, if any portion of the period with respect to which the Monthly Future Fee is calculated is prior to the spin-off, the monthly installments of the Fee shall be reduced to the extent they are based upon the gross collected rents of the Contributed Properties for such period, the monthly installments of the Construction Supervision Fees shall be reduced to the extent they are based upon the construction renovation or repair activities at the Contributed Properties for such period and the monthly installments of the Major Renovation Fees shall be reduced to the extent they are based upon the major renovation or repositioning activities at the Contributed Properties for such period.

(15) "Parent" shall mean The RMR Group Inc., a Maryland corporation.

(16) "Performance Reason" shall mean, for any period of three (3) consecutive calendar years beginning with the 2016 calendar year: (i) for each calendar year in such period, the TSR of the Company is less than (A) the percentage total shareholder return of the Index (as defined in the Business Management Agreement) for the year, minus (B) five percent (5%) (for illustrative purposes and the avoidance of doubt, if the percentage total shareholder return of the

Index for a year is positive fifteen percent (15%), the TSR for the year must be less than ten percent (10%) in the same year to count as one of the three (3) consecutive years that may be included within a Performance Reason), and (ii) for each calendar year in such period, the TSR of the Company is less than the TSR (determined for each company separately) of sixty-six percent (66%) of the member companies in the Index (for illustrative purposes and the avoidance of doubt, if there are ninety (90) member companies in the Index, the Company's TSR for a year must be less than the TSR of sixty (60) member companies in the Index). For purposes of the calculation of TSR and percentage total shareholder return of the Index in clauses (i) and (ii) of the preceding sentence, each such calendar year shall be treated as a measurement period (a "Measurement Period").

(17) "Permitted Managing Agent Transferee" shall mean: (A) Parent or any of its Controlled subsidiaries; (B) any employee benefit plan of Managing Agent, Parent or any of their respective Controlled subsidiaries; (C) any Founder or any of a Founder's lineal descendants; (D) any Immediate Family Member of a Founder or any of an Immediate Family Member's lineal descendants; (E) any Qualifying Employee, any Immediate Family Member of a Qualifying Employee or any of the Qualifying Employee's or Immediate Family Member's lineal descendants; (F) a Person described in clause (C), (D) or (E) to whom securities are transferred by will or pursuant to the laws of descent and distribution by a Person described in clause (C), (D) or (E) of this definition; (G) any entity Controlled by any Person or Persons described in clause (B), (C), (D), (E) or (F) of this definition; (H) a Charitable Organization Controlled by any Person or Persons described in clause (C), (D), (E) or (F) of this definition; (I) an entity owned, directly or indirectly, by shareholders (or equivalent) of Managing Agent or Parent in substantially the same proportions as their ownership of Managing Agent or Parent, as applicable, immediately prior to the acquisition of beneficial ownership; (J) any Person approved by the Company in writing; or (K) an underwriter temporarily holding securities of Managing Agent or Parent, as applicable, pursuant to an offering of such securities; provided, however, that "lineal descendants" shall not include Persons adopted after attaining the age of eighteen (18) years and any such adopted Person's descendants, and further provided that any subsidiary described in clause (A) or (B), any entity described in clause (G) and Charitable Organization described in clause (H), shall only be a Permitted Managing Agent Transferee so long as it remains Controlled as provided in clause (A), (B), (G) or (H).

(18) "Person" shall mean an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(19) "Qualifying Employee" means any employee of Managing Agent or Parent or any of their respective subsidiaries who is and has been an employee of Managing Agent or Parent or any of their respective subsidiaries for at least thirty-six (36) months.

(20) "Remaining Term" shall mean the remaining period in the term of this Agreement had the Agreement not been terminated (rounded to nearest month), up to a maximum of twenty (20) years.

(21) "Treasury Rate" shall mean, for the calculation of the present value of a Monthly Future Fee, the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Federal Reserve Statistical Release H.15 under the caption "Treasury Constant Maturities" for the maturity corresponding to the date that is the thirtieth (30th) day after the end of the month for which the Monthly Future Fee is assumed to be payable. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such period shall be calculated pursuant to the immediately preceding sentence and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For purposes of calculating the applicable Treasury Rates, the most recent Federal Reserve Statistical Release H.15 (or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities) published prior to the required date of payment of the Termination Fee will be used. If such statistical release is not published at the time of any determination under this Agreement, then any publicly available source of similar market data which shall be selected by Managing Agent, will be used.

(22) "TSR" of a company shall be determined by (i) subtracting, for the relevant Measurement Period, (A) the closing price of the common shares of the company on the principal national securities exchange (as defined in the Exchange Act) on which the shares are traded, on the last trading day immediately prior to the beginning of the Measurement Period (the "Initial Price") from (B) the sum of the average closing price of the common shares on the ten (10) consecutive trading days having the highest average closing prices during the final thirty (30) trading days of the Measurement Period, plus the aggregate amount of dividends declared in respect of a common share during the Measurement Period, and (ii) dividing the result by the Initial Price.

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The RMR Group Inc.;
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(s) 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(s) 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: May 3, 2023

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Director, President and Chief Executive Officer (principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Matthew P. Jordan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The RMR Group Inc.;
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(s) 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(s) 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: May 3, 2023

/s/ Matthew P. Jordan

Matthew P. Jordan

Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by The RMR Group Inc. (the "Company") of the Quarterly Report on Form 10-Q for the period ended March 31, 2023 (the "Report"), each of the undersigned hereby certifies, to the best of his knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam D. Portnoy	/s/ Matthew P. Jordan
Adam D. Portnoy *Managing Director, President and Chief Executive Officer (principal executive officer)*	Matthew P. Jordan *Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)*

Date: May 3, 2023