

Hawaii

Par Pacific Announces Sale-Leaseback of 22 Retail Convenience Store Properties located in the State of Hawaii

HOUSTON, Feb. 16, 2021 (GLOBE NEWSWIRE) -- Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific" or the "Company") today announced that it entered into a purchase agreement with a subsidiary of Realty Income Corporation, a publicly-traded real estate investment trust ("Realty Income"), pursuant to which the parties have agreed to consummate a sale-leaseback transaction. The terms of the transaction contemplate that upon closing the Company's subsidiaries will sell twenty-two (22) retail convenience store/fuel station properties located in the State of Hawaii (the "Properties") to Realty Income for an aggregate cash purchase price of \$116,100,000, and Par Hawaii will enter into a master lease agreement with Realty Income, to leaseback, on a commercial triple-net basis, the Properties for an initial 15-year term, subject to the Company's option to extend the lease for up to an additional twenty (20) years.

The Company expects to use approximately \$53.2 million of the net cash proceeds to repay debt and associated obligations related to certain of the Properties and the remainder for general corporate purposes.

The Company anticipates that the sale-leaseback transaction will be completed in the first quarter of 2021, subject to satisfaction of certain customary closing conditions for transactions of this type. There will be no disruption of the Company's operations or customers as a result of the sale-leaseback transaction, as the Company will continue to operate its retail business at the leased Properties pursuant to the lease.

About Par Pacific

Par Pacific Holdings, Inc., headquartered in Houston, Texas, owns and operates market-leading energy and infrastructure businesses. Par Pacific's strategy is to acquire and develop energy and infrastructure businesses in logistically complex markets. Par Pacific owns and operates one of the largest energy networks in Hawaii with 148,000-bpd of combined refining capacity, a logistics system supplying the major islands of the state and 91 retail locations. In the Pacific Northwest and the Rockies, Par Pacific owns and operates 60,000-bpd of combined refining capacity, related multimodal logistics systems and 33 retail locations. Par Pacific also owns 46% of Laramie Energy, LLC, a natural gas production company with operations and assets concentrated in Western Colorado.

This news release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements with respect to the sale-leaseback transaction, including the anticipated purchase price thereof, the anticipated proceeds and use thereof, the anticipated time to close the transaction and the anticipated effects of the transaction, are forward-looking statements. Additionally, forward looking statements are subject to certain risks, trends, and uncertainties. Par Pacific cannot provide assurances that the assumptions upon which these forward-looking statements are based will prove to have been correct. Should one of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements, and investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Par Pacific does not intend to update or revise any forward-looking statements made herein or any other forward looking statements as a result of new information, future events or otherwise. Par Pacific further expressly disclaims any written or oral statements made by a third party regarding the subject matter of this news release.

For Investors

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Source: Par Pacific Holdings, Inc.

