pebblebrook HOTEL TRUST

October 10, 2018

City Manager
Attention: Real Estate Assets Director
City Administration Building
202 "C" Street, M.S. 9B
San Diego, CA 92101-4155

Re: Percentage Lease (as amended, the "Lease"), dated May 15, 2000, by and between City of San Diego (the "City" or "you") and LHO Mission Bay Hotel, L.P. DBA San Diego Paradise Point Resort ("Tenant"), with respect to the property and improvements located at 1404 Vacation Road, San Diego, CA (the "Premises"), operated as Paradise Point, San Diego's Island Resort

City Manager:

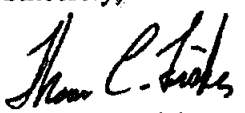
Tenant is owned and controlled indirectly by LaSalle Hotel Properties ("LaSalle"). On September 6, 2018, Pebblebrook Hotel Trust ("Pebblebrook") and LaSalle entered into a merger agreement (the "Merger Agreement") pursuant to which Pebblebrook will acquire 100% of LaSalle's outstanding common shares (the "Merger"). Upon completion of the Merger, LaSalle will no longer exist, but its wholly-owned subsidiary, LaSalle Hotel Operating Partnership, L.P. ("LaSalle OP"), will survive as a subsidiary of Pebblebrook, and all of the direct and indirect subsidiary companies of LaSalle OP, including Tenant, will survive and be maintained by Pebblebrook. The shareholders of LaSalle and Pebblebrook are expected to vote on the Merger on or about November 27, 2018 and the transaction is expected to close on November 30, 2018.

Following the Merger, Tenant will remain the lessee under the Lease, and the Lease and the Premises will remain unaffected. LaSalle is a publicly traded real estate investment trust, and therefore the transfer of LaSalle's publicly traded stock is not an assignment pursuant to Section 4.2 of the Lease and Section 4 of Addendum 1 thereto. However, due to the anticipated timing of the shareholder vote and closing of the Merger, we wanted to provide you with advance notice of the above-described transaction.

For your information and to provide you with more context about Pebblebrook, as a result of the Merger, Pebblebrook will become one of the largest owners of independent/lifestyle hotels in the United States and the third-largest lodging REIT by enterprise value estimated at approximately $7.5 billion. For your convenience, Pebblebrook's address and contact information is: Pebblebrook Hotel Trust, 7315 Wisconsin Avenue, Suite 1100 West, Bethesda, MD 20814, Attn: Thomas C. Fisher, Executive Vice President and Chief Investment Officer, telephone: 240-507-1340, E-Mail: tfisher@pebblebrookhotels.com.

Feel free to contact me with any questions. We appreciate your time and consideration.

Sincerely,



Thomas C. Fisher
Executive Vice President and Chief Investment Officer
Pebblebrook Hotel Trust

pebblebrook
HOTEL TRUST

October 26, 2018

Real Estate Assets Department
1200 Third Avenue Ste. 1700
San Diego, CA 92101

Re: Lease Applications for:

1. Percentage Lease (as amended, the "Lease"), dated May 15, 2000, by and between City of San Diego (the "City" or "you") and LHO Mission Bay Hotel, L.P. DBA San Diego Paradise Point Resort ("Tenant"), with respect to the property and improvements located at 1404 Vacation Road, San Diego, CA (the "Premises"), operated as Paradise Point, San Diego's Island Resort
2. Percentage Lease and License Agreement (the "Lease"), dated July 27, 2018, by and between The City of San Diego (the "City" or "you") and LHO Mission Bay Rosie Hotel, L.P. ("Tenant"), with respect to the property and improvements located at 1775 East Mission Bay Drive, San Diego, CA (the "Premises"), operated as the Hilton San Diego Resort & Spa

As explained in our letters to the City dated October 10, 2018, the above named Tenants are owned and controlled indirectly by LaSalle Hotel Properties ("LaSalle"). On September 6, 2018, Pebblebrook Hotel Trust ("Pebblebrook") and LaSalle entered into a merger agreement (the "Merger Agreement") pursuant to which Pebblebrook will acquire 100% of LaSalle's outstanding common shares (the "Merger"). Upon completion of the Merger, LaSalle will no longer exist, but its wholly-owned subsidiary, LaSalle Hotel Operating Partnership, L.P. ("LaSalle OP"), will survive as a subsidiary of Pebblebrook, and all of the direct and indirect subsidiary companies of LaSalle OP, including the Tenants, will survive and be maintained by Pebblebrook. The shareholders of LaSalle and Pebblebrook are expected to vote on the Merger on or about November 27, 2018 and the transaction is expected to close on November 30, 2018.

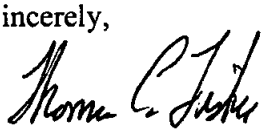
Following the Merger, the Tenants will remain the lessees under the Leases, and the Leases and the Premises will remain unaffected. For your information and to provide you with more context about Pebblebrook, as a result of the Merger, Pebblebrook will become one of the largest owners of independent/lifestyle hotels in the United States and the third-largest lodging REIT by enterprise value estimated at approximately $7.5 billion.

As requested, we have completed the Lessee Questionnaires. Enclosed please find:

1. Copy of October 10, 2018 Letters
2. Lessee Questionnaires
3. Financials – Income Statement and Balance Sheet
4. LP and LLC Agreements
5. Check for $2,000 for processing fee for the City's review

Please feel free to contact me with any questions. We appreciate your time and consideration.

Sincerely,



Thomas C. Fisher
Executive Vice President and Chief Investment Officer
Pebblebrook Hotel Trust
tfisher@pebblebrookhotels.com
240-507-1340

CC: Vladimir Balotsky, Supervising Property Agent, by E-Mail

CITY OF SAN DIEGO

LESSEE'S AND SUBLESSEE'S QUESTIONNAIRE
FOR ALL LEASES, ASSIGNMENTS AND SUBLEASES OF MORE THAN FIVE YEARS

Before the City of San Diego will process requests to (Sub)Lease, all information requested in this Questionnaire must be completed by the proposed (Sub)Lessee. Even though a proposed Sublessee may complete the Questionnaire, the Questionnaire must be delivered or mailed to the City with a cover letter signed by the City Lessee or proposed Lessee. **THE CITY WILL NOT ACCEPT THE QUESTIONNAIRE, DOCUMENTS, OR OTHER INFORMATION DIRECTLY FROM A SUBLESSEE.**

All information furnished in this Questionnaire must be complete and accurate. Omissions, inaccuracies, or misstatements may cause the rejection and/or subsequent revocation of the City's Lease, consent to Sublease, or consent to Assignment of (Sub)Lease.

In submitting this Questionnaire, the proposed (Sub)Lessee completing the Questionnaire authorizes the City to make any inquiry or investigation it believes necessary to substantiate or supplement the information furnished in the Questionnaire, and authorizes others to release such information to the City.

Exact name of existing Lessee (always complete):
LHO Mission Bay Hotel, L.P.

Exact name of proposed Lessee (complete only if applicable):
LHO Mission Bay Hotel, L.P.

Exact name of existing Sublessee (complete only if applicable):

Exact name of proposed Sublessee (complete only if applicable):

Date this Questionnaire completed: October 26, 2018.

The information furnished in and with this Questionnaire is true, complete, and correct to the best of my knowledge.

Signature:
Title: Authorized Signatory

Thank you for taking the time to complete the Questionnaire. Lessees may contact Real Estate if they have any questions. Please return the completed Questionnaire, with any additional information or documents to:

REAL ESTATE ASSETS DEPARTMENT
1200 THIRD AVENUE STE. 1700
SAN DIEGO, CA 92101
TEL.: (619) 236-6020 FAX: (619) 236-6706

This Questionnaire contains 15 pages.

PROPOSED (SUB)LESSEE

1. Name of proposed (Sub)Lessee exactly as it will appear on the actual tenancy document:
LHO Mission Bay Hotel, L.P.

No change to Lessee. Parent company of Lessee (LaSalle Hotel Properties) is merging with Pebblebrook Hotel Trust

2. Mailing Address of proposed (Sub)Lessee for purposes of notice or other communication relating to the proposed tenancy:
LHO Mission Bay Hotel, L.P.

c/o Pebblebrook Hotel Trust

7315 Wisconsin Avenue, Suite 1100 West, Bethesda, MD 20814

Telephone No.: 240-507-1300 Fax. No.: 240-396-5626
E-mail Address: tfisher@pebblebrookhotels.com

3. Billing Address (***only if different from Mailing Address***);

Telephone No.: _____ Fax. No.: _____

4. Proposed (Sub)Lessee intends to operate as a:

Sole Proprietorship ( ); Partnership (✓); Corporation ( );
Limited Liability Company ( ); Other _____

Explain if necessary:

No change to Lessee. Parent company of Lessee (LaSalle Hotel Properties) is merging with Pebblebrook Hotel Trust

5. Effective date of assignment (complete only if applicable): estimated 11/30/18

PARTNERSHIP STATEMENT LHO Mission Bay Hotel, L.P.

If proposed (Sub)Lessee is a partnership, please answer the following:

1. Date of Organization: 5/18/1998

2. General Partnership ( )
   Limited Partnership (✓)
   Other ( ) Explain _____

3. Statement of Partnership recorded: Yes ( ) No ( )

   Date Book Page County

4. Has the partnership conducted business in San Diego County?
   Yes (✓) No ( ) If so, when? Continuous since 5/18/1998
   If so, where? as Tenant of this Lease and owner of the San Diego Paradise Point Resort

5. Name, address, and partnership share of each general and limited partner. If a general partner is another partnership, a corporation, or a limited liability company (LLC), please complete separate pages 3; or 4 and 5; or 6, as appropriate for such entity (type proposed [Sub]Lessee name [from page 2] on the top of each page for identification purposes). If a limited partner holding a 10% or greater interest is another partnership, a corporation, or an LLC, pages 3; or 4 and 5; or 6 must also be completed for such entity (type proposed [Sub]Lessee name [from page 2] on the top of each page).

General/Limited	Name	Address	Share %
General	LHO San Diego Financing LLC	7550 Wisconsin Avenue, 10th Floor, Bethesda, MD 20814	95.1%
Limited	LaSalle Hotel Operating Partnership LP	7550 Wisconsin Avenue, 10th Floor, Bethesda, MD 20814	4.9%

6. Attach a complete copy of the Partnership Agreement. If a Partnership Agreement has been previously submitted, a new Partnership Agreement need be submitted

only if the Partnership Agreement on file with the City is no longer current.

CORPORATION STATEMENT

If proposed (Sub)Lessee is a corporation, please answer the following:

1. Type of corporation: C ( ) Subchapter S ( )

2. When incorporated? _____

3. Where incorporated? _____

4. Is the corporation authorized to do business in California? Yes ( ) No ( )

   If so, as of what date? _____

5. The corporation is held:
   a.Publicly ( ) Privately ( )
   b. If publicly held, how and where is the stock traded?

   _____

6. Please list the following:

	Authorized	Issued	Outstanding
a. Number of voting shares:	_____	_____	_____
b. Number of nonvoting shares:	_____	_____	_____
c. Number of shareholders:			_____
d. Value per share of Common Stock:		Par	$ _____
		Book	$ _____
		Market	$ _____

7. Please furnish the name, title, address, and the number of voting and nonvoting shares of stock owned by each officer and, in addition, the same information for each stockholder owning more than 10% of any class of stock.

   Name: _____

   Title: _____

   Address: _____

   _____

   No. of Shares: _____

Name: _____

Title: _____

Address: _____

_____

No. of Shares: _____

Name: _____

Title: _____

Address: _____

_____

No. of Shares: _____

Name: _____

Title: _____

Address: _____

_____

No. of Shares: _____

Name: _____

Title: _____

Address: _____

_____

No. of Shares: _____

(Additional page(s) may be added if needed to complete list of stockholders [type proposed (Sub)Lessee name (from page 2) on the top of each page].)

Any partnership, corporation, or LLC owning more than a 10% ownership interest must also complete separate pages 3; or 4 and 5; or 6, as appropriate for each entity (type proposed [Sub]Lessee name [from page 2] on the top of each page for identification purposes). Also, furnish the financial data for such partnership, corporation, or LLC, as required on page 7. If there is an ownership chain of additional partnerships, corporations, or LLCs, the above requirements extend to each such entity having either: (1) a 10% or greater direct, indirect, beneficial ownership, or membership interest in the proposed (Sub)Lessee; or (2) effective control of the proposed (Sub)Lessee, regardless of the percentage of ownership or membership interest.

LIMITED LIABILITY COMPANY STATEMENT

LHO San Diego Financing LLC

If the proposed (Sub)Lessee is an LLC, please answer the following:

1. Date of Organization: 11/25/2003

2. Where Organized: Delaware

3. Is the Company authorized to do business in California?

   a. Yes ( ) No (✓)
   b. If so, as of what date? _____

4. Has the Company conducted business in San Diego County?

   a. Yes ( ) No (✓)
   b. If so, when? _____
   c. If so, where? _____

5. Please furnish the name, address, and membership share held by each manager and officer, and each member owning more than a 10% membership interest. If a member is a partnership, corporation, or another LLC, please complete separate pages 3; or 4 and 5; or 6, as appropriate for such entity (type proposed [Sub]Lessee name [from page 2] on the top of each page).

Manager/Officer / Member	Name	Address	Share %
Member	LHO San Diego Financing LLC	7550 Wisconsin Ave, 10th Floor, Bethesda, MD 201814	95.1%

6. Attach a complete copy of the Operating Agreement. If an Operating Agreement has been previously submitted, a new Operating Agreement need be submitted only if the Operating Agreement on file with the City is no longer current.

FINANCIAL AND OTHER BACKGROUND INFORMATION

FINANCIAL STATEMENT

(Sub)Lessee, general partners of (Sub)Lessee, owner-corporations of (Sub)Lessee, members of (Sub)Lessee owning more than a 10% membership interest, and any person or business entity guaranteeing the performance of (Sub)Lessee **must** attach a complete report, prepared in accordance with good accounting practice, reflecting current financial condition. The report **must** include a balance sheet **and** annual income statement. The person or entity covered by the report must be prepared to substantiate all information provided.

OTHER INFORMATION

Each (Sub)Lessee, each general partner of (Sub)Lessee, each owner-corporation of (Sub)Lessee, each member of (Sub)Lessee owning more than a 10% membership interest, any person or business entity guaranteeing the performance of (Sub)Lessee, any person or entity owning more than a 10% interest of (Sub)Lessee, and any guarantor of (Sub)Lessee must answer the following questions:

1. **Surety Information** - Has a surety or bonding company ever been required to perform on the default of any of the individuals or entities?
   a. Yes ( ) No (✓)
   b. If yes, please attach a statement naming the surety or bonding company, date, amount of bond, and the circumstances surrounding said default and performance.

2. **Bankruptcy Information** - Have any of the individuals or entities ever been adjudicated bankrupt or are any presently a debtor in a pending bankruptcy action?
   a. Yes ( ) No (✓)
   b. If yes, please give dates, court jurisdiction, and amount of liabilities and assets.

3. **Pending Litigation** - Are any of the individuals or entities presently a party to ANY pending litigation?
   a. Yes (✓) No ( )
   b. If yes, please provide detailed information for each action.
   See attached summary

4. **Claims, Liens, or Judgments** - Are any of the individuals or entities now subject to any outstanding claims, liens, or judgments?
   a. Yes (✓) No ( )
   b. If yes, please provide detailed information for each claim, lien, or judgment.

See attached summary

LaSalle Hotel Properties Inc.
Loss Runs 9-1-2018

Liberty Mutual.

Pol Yr	Contract Number	LOB	Claim Number	Claimant Name	Claim Status	Claim Category	Date of Loss	Date Reported to Carrier	Date Closed	Location	Location Description	Cause	Accident Description
2017	TB263151000001	GL	P 50544076301	GUMROYAN,ARSEN	O	FAST TRACK	8/28/2018	8/29/2018		1320	PARADISE POINT SAN DIEGO CA	IK1	CLAIMANT'S LAPTOP, BOOTS, BLUEPRINTS, AND OTHER ITEMS WERE STOLEN FROM ROOM.
2017	TB263151000001	GL	P 50543800901	AMIDON,CHRISTINA	O	NON-PRODUCTS-BODILY INJURY	7/23/2018	8/2/2018		1320	PARADISE POINT SAN DIEGO CA	18	CLAIMANT ALLEGES WAS ENTERING MAIN POOL AREA WITH CHILD IN ARMS AND SLIPPED ON ONE OF STEPS IN WATER CAUSING HER TO TWIST KNEE
2017	TB263151000001	GL	P 50543570901	POGOSYAN,KARPIS	O	NON-PRODUCTS-BODILY INJURY	7/7/2018	7/11/2018		1320	PARADISE POINT SAN DIEGO CA	IK1	CLT WAS GETTING INTO THE SHOWER AND THE SHOWER DOOR SHATTERED CAUSING CUTS TO LEFT UPPER LOWER LEGS AND KNEE SHOULDER ARM AND HAND
2017	TB263151000001	GL	P 50542265501	YACOBI,EVA	O	NON-PRODUCTS-BODILY INJURY	2/10/2018	2/13/2018		1320	PARADISE POINT SAN DIEGO CA	982	CLMNT WALKING DOWN THE HALL, TURNED CORNER AND SLIPPED AND FELL.
2016	TB263151000001	GL	P 94932316701	RARICK,MARIE	O	NON-PRODUCTS-BODILY INJURY	7/14/2017	12/20/2017		1320	PARADISE POINT SAN DIEGO CA	980	CLMNT ALLEGES SLIP AND FALL IN AN AREA OF A RECENT FOOD SPILL WHICH HAD NOT YET BEEN TOTALLY CLEANED.
2016	TB263151000001	GL	P 94931448901	MEYN,BARBARA	O	COMPLEX	6/4/2017	6/7/2017		1320	PARADISE POINT SAN DIEGO CA	49	CLAIMANT TRIPPED AND FELL OVER A CURB.
2016	TB263151000001	GL	P 00107676602	SAPIR,SUZAN	O	COMPLEX	9/23/2016	10/11/2017	1/25/2018	1320	PARADISE POINT SAN DIEGO CA	IK4	LOR- CLMTS ALLEGES INJURIES DUE TO INSD NEGLIGENCE DURING STAY AT HOTEL
2016	TB263151000001	GL	P 00107676601	SAPIR,ERIC	O	COMPLEX	9/23/2016	10/11/2017	1/25/2018	1320	PARADISE POINT SAN DIEGO CA	IK4	LOR- CLMTS ALLEGES INJURIES DUE TO INSD NEGLIGENCE DURING STAY AT HOTEL

REFERENCES FOR PROPOSED (SUB)LESSEE

Please list four persons or firms with whom you have conducted business transactions during the past three years. Two of the references must have knowledge of your debt payment history, with at least one being a financial institution. Two of the references must have knowledge of your business experience.

REFERENCE NO. 1

Name: Philip Bearden

Firm: Bank of America

Title: Managing Director

Address: 214 North Tryon Street, Floor 15, Charlotte, NC 28255

Telephone: 980-386-5096

Nature and magnitude of purchase, sale, loan, business, association, etc.:

Currently have $225M exposure to Pebblebrook across our senior unsecured revolver and multiple term loans.

REFERENCE NO. 2

Name: Lori Jensen

Firm: US Bank

Title: Senior Vice President

Address: 1100 Abernathy Rd, Suite 1250, Atlanta, GA 30328

Telephone: 770-512-3118

Nature and magnitude of purchase, sale, loan, business, association, etc.:

Currently have $165M exposure to Pebblebrook across our senior unsecured revolver, multiple term loans and our lessee line of credit.

REFERENCE NO. 3

Name: Tom Luersen

Firm: Two Roads Hospitality

Title: Chief Operating Officer

Address: 10333 E. Dry Creek Road, Suite 450, Englewood, CO 80112

Telephone: 303.268.4629

Nature and magnitude of purchase, sale, loan, business, association, etc.:

Two Roads Hospitality manages six hotels on behalf of LaSalle, including Paradise Point Resort & Spa and L'Auberge Del Mar

REFERENCE NO. 4

Name: Chris Gautier

Firm: Noble House Hotels & Resorts

Title: Chief Operating Officer

Address: 600 6th Street South, Kirkland, WA 98033

Telephone: 425.636.5675

Nature and magnitude of purchase, sale, loan, business, association, etc.:

Noble House Hotels & Resorts manages the Hilton San Diego Resort & Spa on behalf of LaSalle

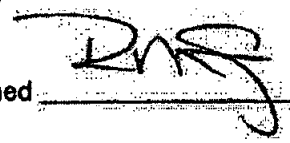
CITY OF SAN DIEGO PERSONAL DESCRIPTION AND RELEASE

PLEASE NOTE: All partners, both general and limited; all stockholders owning more than 10% of any class of stock of corporations; all members of a limited liability company; and sole proprietors requesting to (sub)lease, must each complete this page before the tenancy request can be processed. (You may reproduce and use copies of this page, if necessary.)

The following personal information is required to initiate a credit investigation. The business and personal reputation of principals, partners, and members will be considered in qualifying Lessees or in consenting to Sublessees.

First, Middle, & Last Name	Raymond Daniel Martz
Date of Birth	10/12/1970
Place of Birth	Miami, FL
Social Security Number	204-68-0437
Driver's License Number/State	2687266 / DC
Home Address	3916 Garrison St, NW Washington DC, 20016
Previous Address	5015 38th Street NW Washington DC, 20016
Home Telephone No.	202-400-0003
Employer	Pebblebrook Hotel Trust
Occupation	Executive Vice President and Chief Financial Officer
Business Address	7315 Wisconsin Ave, Suite 1100W, Bethesda, MD
Business Telephone No.	240-507-1330
Business Fax No.	240-396-5626

The City is hereby authorized to request a credit report and other information covering my financial and business history.

Date 10/26/18 Signed 

Print or type exact name of proposed (Sub)Lessee from page 2 of Questionnaire:

LHO Mission Bay Hotel, L.P.

CITY OF SAN DIEGO PERSONAL DESCRIPTION AND RELEASE

PLEASE NOTE: All partners, both general and limited; all stockholders owning more than 10% of any class of stock of corporations; all members of a limited liability company; and sole proprietors requesting to (sub)lease, must each complete this page before the tenancy request can be processed. (You may reproduce and use copies of this page, if necessary.)

The following personal information is required to initiate a credit investigation. The business and personal reputation of principals, partners, and members will be considered in qualifying Lessees or in consenting to Sublessees.

First, Middle, & Last Name	Thomas Charles Fisher
Date of Birth	3/30/1971
Place of Birth	Ithaca, NY
Social Security Number	105-48-1479
Driver's License Number/State	F-260-792-115-262 / MD
Home Address	11305 South Glen Road
	Potomac, MD 20854
Previous Address	3719 Bradley Lane
	Chevy Chase, MD 20815
Home Telephone No.	847-814-2599
Employer	Pebblebrook Hotel Trust
Occupation	Executive Vice President and Chief Investment Officer
Business Address	7315 Wisconsin Ave, Suite 1100W, Bethesda, MD
Business Telephone No.	240-507-1344
Business Fax No.	240-396-5626

The City is hereby authorized to request a credit report and other information covering my financial and business history.

Date 10/26/18 Signed Thomas C. Fisher

Print or type exact name of proposed (Sub)Lessee from page 2 of Questionnaire:

LHO Mission Bay Hotel, L.P.

METHOD OF OPERATION

Please describe your proposed business operation on the property to be (Sub)Leased. Discuss any optional services and uses which you propose to provide.

No change to existing operations.

PROPOSED METHOD OF FINANCING
DEVELOPMENT OR LEASEHOLD PURCHASE

Describe the method of financing for the Leasehold purchase or any new or additional development on tidelands in excess of $100,000. Include a schedule of approximate dates when construction of each significant improvement is expected to be commenced and completed.

The Leasehold purchase is part of the overall merger of Lessee's parent company (LaSalle Hotel Properties) with Pebblebrook Hotel Trust. No individual debt will be placed on the property as part of the merger. Financing for the merger is done at the corporate level.

ESTIMATE OF GROSS RECEIPTS

If this Questionnaire is being completed by a prospective Lessee, please show the best estimate of the average annual gross sales for each significant use or service, and for each significant optional use or service which the Lessee and its Sublessees (if any) plan to conduct on or from the property. (If the Questionnaire is being completed by a Sublessee, only the estimate of the Sublessee's gross sales is required.) This data will be used by the City to analyze the proposed Lease or Sublease Consent application. The time periods shown should not be assumed to necessarily represent the term of a (Sub)Lease that may be granted or consented to by the City.

Average annual gross sales for each proposed significant use during each of the first five operating years:

	Uses (Identify Each Use)				
Year of Operation	Room Rental	Food & Beverage	Spa	Gift Shop	Parking
1	$ 27,438,072	$ 24,207,648	$ 1,402,846	$ 1,590,859	$ 1,509,369
2	27,712,453	24,449,724	1,416,874	1,606,768	1,524,463
3	27,989,577	24,694,222	1,431,043	1,622,835	1,539,707
4	28,269,473	24,941,164	1,445,354	1,639,064	1,555,104
5	28,552,168	25,190,576	1,459,807	1,655,454	1,570,655

EXPERIENCE STATEMENT

Please describe in detail the duration and extent of your business experience, with special emphasis upon experience with the type of business which you propose to conduct on City property. Also state in detail the pertinent experience of the persons who will be directly involved in development and management of the business.

Pebblebrook currently owns 28 hotels and LaSalle owns 41 hotels. As a result of the Merger, Pebblebrook will become one of the largest owners of independent/lifestyle hotels in the United States and the third-largest lodging REIT by enterprise value estimated at approximately $7.5 billion.

Following the Merger, Lessee will remain the lessee under the Lease, and the Lease and the Premises will remain unaffected. There will be no change to the type of business conducted on the City property. The officers of LHO Mission Bay Hotel L.P. will be Raymond D. Martz and Thomas C. Fisher. Their experience is outlined below.

Mr. Martz serves as Pebblebrook's Executive Vice President, Chief Financial Officer, Treasurer and Secretary. Prior to joining the Pebblebrook, Mr. Martz held the position of Chief Financial Officer for Phillips Edison & Company, one of the largest private owners of community shopping centers in the U.S., from August 2007 until November 2009. Prior to joining Phillips Edison, Mr. Martz was Chief Financial Officer, Secretary and Treasurer of Eagle Hospitality Properties Trust, Inc., a NYSE-listed hotel REIT, from 2005 to 2007. Prior to that, Mr. Martz was employed by LaSalle Hotel Properties in a variety of finance functions from 1997 to 2005. From 1995 to 1997 Mr. Martz was an associate with Tishman Hotel Corporation and from 1994 to 1995, he served in several hotel operations roles at Orient Hotel Group. Mr. Martz is a member of NAREIT and is a member of the Financial Management Committee of the American Hotel and Lodging Association. Mr. Martz received his B.S. from the School of Hotel Administration at Cornell University and an M.B.A. from Columbia University.

Mr. Fisher serves as Pebblebrook's Executive Vice President and Chief Investment Officer. Prior to joining Pebblebrook, Mr. Fisher served as Managing Director – Americas for Jones Lang LaSalle Hotels, one of the world's leading hotel investment services firms. Mr. Fisher was with Jones Lang LaSalle Hotels from 1996 to 2009. Prior to that, Mr. Fisher was an Associate with The Harlan Company from 1994 to early 1996, an investment banking boutique in New York City and prior to that, Mr. Fisher was a Real Estate Analyst in the corporate office of the Prudential Realty Group. Mr. Fisher received his B.S. with Distinction from the School of Hotel Administration at Cornell University.

TERMS AND CONDITIONS OF PURCHASE, SALE,
OR TRANSFER OF (SUB)LEASEHOLD INTEREST

(NOTE: Complete this page only if the transaction involves a Lease transfer, or the transfer of a Sublease having a remaining term of more than five years.)

Please summarize the terms and conditions of the purchase, sale, or transfer of (Sub)Leasehold interest(s) which requires City consent, as specified in the Assignment-Sublease provisions of the City Lease. Please attach copies of the applicable sales agreement(s), escrow instructions, assignment agreement(s), or other documents in conjunction with the sale, purchase, or transfer of the (Sub)Leasehold interest(s).

Lessee is owned and controlled indirectly by LaSalle Hotel Properties ("LaSalle"). On September 6, 2018, Pebblebrook Hotel Trust ("Pebblebrook") and LaSalle entered into a merger agreement (the "Merger Agreement") pursuant to which Pebblebrook will acquire 100% of LaSalle's outstanding common shares (the "Merger"). Upon completion of the Merger, LaSalle will no longer exist, but its wholly-owned subsidiary, LaSalle Hotel Operating Partnership, L.P. ("LaSalle OP"), will survive as a subsidiary of Pebblebrook, and all of the direct and indirect subsidiary companies of LaSalle OP, including Lessee, will survive and be maintained by Pebblebrook. The shareholders of LaSalle and Pebblebrook are expected to vote on the Merger on or about November 27, 2018 and the transaction is expected to close on November 30, 2018.

Following the Merger, Lessee will remain the lessee under the Lease, and the Lease and the Premises will remain unaffected. LaSalle is a publicly traded real estate investment trust, and therefore the transfer of LaSalle's publicly traded stock is not an assignment pursuant to Section 4.2 of the Lease and Section 4 of Addendum 1 thereto. However, due to the anticipated timing of the shareholder vote and closing of the Merger, we wanted to provide you with advance notice of the above-described transaction.

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

BY AND AMONG:

PEBBLEBROOK HOTEL TRUST,

PEBBLEBROOK HOTEL, L.P.,

PING MERGER SUB, LLC,

PING MERGER OP, LP,

LASALLE HOTEL PROPERTIES

and

LASALLE HOTEL OPERATING PARTNERSHIP, L.P.

Dated as of September 6, 2018

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Exhibit C-1 and C-2 – Forms of Articles Supplementary of Parent
Exhibit D – Form of Amendment to the Parent OP Agreement
Exhibit E – Form of Company Counsel REIT Tax Opinion
Exhibit F – Form of Company Counsel Reorganization Tax Opinion
Exhibit G – Form of Parent Counsel REIT Tax Opinion
Exhibit H – Form of Parent Counsel Reorganization Tax Opinion

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is made and entered into as of September 6, 2018, by and among: **Pebblebrook Hotel Trust**, a Maryland real estate investment trust ("**Parent**"); **Pebblebrook Hotel, L.P.**, a Delaware limited partnership ("**Parent OP**"); **Ping Merger Sub, LLC**, a Maryland limited liability company ("**Merger Sub**"); **Ping Merger OP, LP**, a Delaware limited partnership ("**Merger OP**" and, collectively with Parent, Parent OP and Merger Sub, the "**Parent Parties**"); **LaSalle Hotel Properties**, a Maryland real estate investment trust (the "**Company**"); and **LaSalle Hotel Operating Partnership, L.P.**, a Delaware limited partnership and whose sole general partner is the Company (the "**Operating Partnership**" and, together with the Company, the "**Company Parties**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in Section 1.1.

RECITALS

A. Parent, as the sole member of Merger Sub has approved this Agreement and determined that it is advisable and in the best interests of Merger Sub to enter into this Agreement and consummate the merger of the Company with and into Merger Sub (the "**Company Merger**"), with Merger Sub surviving the Company Merger as a wholly-owned Subsidiary of Parent pursuant to the Maryland REIT Law (the "**MRL**") and the Maryland Limited Liability Company Act (the "**MD LLC Act**"), pursuant to which each outstanding common share of beneficial interest, par value $0.01 per share, of the Company (the "**Company Common Shares**") (other than Excluded Shares) shall be converted into the right to receive the Merger Consideration, each outstanding share of the 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, par value $0.01 per share, of the Company ("**Company Series I Preferred Shares**") shall be converted into the right to receive the Series I Preferred Share Merger Consideration and each outstanding share of the 6.3% Series J Cumulative Redeemable Preferred Shares of Beneficial Interest, par value $0.01 per share, of the Company ("**Company Series J Preferred Shares**" and, together with the Company Series I Preferred Shares, the "**Company Preferred Shares**") shall be converted into the right to receive the Series J Preferred Share Merger Consideration, all upon the terms and conditions of this Agreement.

B. The board of trustees of the Company (the "**Company Board**") has (a) approved this Agreement, the Mergers and the other Transactions, (b) determined that this Agreement, the Mergers and the other Transactions are advisable and in the best interests of the Company, its shareholders and the limited partners of the Operating Partnership and (c) resolved to recommend that its shareholders approve the Company Merger.

C. Each of the Company, as the sole general partner of the Operating Partnership, and Ping Merger OP GP, LLC, a Delaware limited liability company ("**Merger OP GP**"), as the sole general partner of Merger OP, have approved this Agreement and determined that it is advisable and in the best interests of their respective limited partners to consummate the merger of Merger OP with and into the Operating Partnership (the "**Partnership Merger**" and, together with the Company Merger, the "**Mergers**"), with the Operating Partnership surviving the Partnership Merger in accordance with the Delaware Revised Uniform Limited Partnership Act (the "**DRULPA**"), pursuant to which each outstanding common unit of the Operating

Partnership (the "**Operating Partnership Common Units**") shall be converted into the right to receive partnership interests in Parent OP, upon the terms and conditions of this Agreement.

D. Parent, in its capacity as the sole general partner of Parent OP and sole member of Merger Sub, and Merger OP GP, in its capacity as the sole general partner of Merger OP, have taken all actions required for the execution of this Agreement by Merger Sub and Merger OP and to adopt and approve this Agreement, to approve the consummation by Merger Sub and Merger OP of the Mergers, the issuance of Parent Common Shares contemplated by this Agreement, subject to obtaining Parent Shareholder Approval (the "**Parent Share Issuance**"), and the issuance of Parent Preferred Shares contemplated by this Agreement, as applicable.

E. For U.S. federal income Tax purposes, it is intended that (a) the Company Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and that this Agreement be, and hereby is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code, and (b) the Partnership Merger constitute an "assets-over" merger under Treasury Regulations Section 1.708-1(c)(3)(i).

F. The Company has terminated the Agreement and Plan of Merger, dated as of May 20, 2018, by and among BRE Landmark Parent L.P., BRE Landmark L.P., BRE Landmark Acquisition L.P., the Company and the Operating Partnership (the "**Blackstone Merger Agreement**") in accordance with its terms, and, in connection with the termination of the Blackstone Merger Agreement and the entry into this Agreement, Parent has paid the Company Termination Fee (as defined in the Blackstone Merger Agreement) on behalf of the Company to BRE Landmark Parent L.P.

AGREEMENT

The parties to this Agreement, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions.

(a) As used herein, the following terms have the following meanings:

"**1964 Civil Rights Acts**" means the Civil Rights Act of 1964.

"**Acceptable Confidentiality Agreement**" means a customary confidentiality agreement containing terms no more favorable in any material respect to the counterparty thereto than the terms of the Confidentiality Agreement; provided, however, that such confidentiality agreement may contain provisions that permit the Company and Parent, as applicable, to comply with the provisions of Section 5.3. Notwithstanding the foregoing, a Person who entered into a confidentiality agreement with the Company on or after April 9, 2018 relating to a potential acquisition of, or business combination with, the Company that remains in effect shall not be required to enter into a new or revised confidentiality agreement, and such existing

confidentiality agreement shall be deemed to be an Acceptable Confidentiality Agreement for all purposes of this Agreement.

"**Acquired Companies**" means the Company and each of its Subsidiaries, including, for the avoidance of doubt, the Operating Partnership, collectively.

"**Acquisition Inquiry**" means an inquiry, indication of interest or request for information or discussions from a Third Party that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal.

"**Acquisition Proposal**" means any proposal or offer from any Third Party relating to, in a single transaction or series of related transactions: (i) any direct or indirect acquisition or issuance (whether by merger, consolidation or otherwise) of twenty percent (20%) or more of any class of the equity interests in the Company (by vote or by value) or twenty percent (20%) or more of any class of the equity interests or general partnership interests in the Operating Partnership (by vote or by value) by any Third Party; (ii) any merger, consolidation, business combination, reorganization, share exchange, sale of assets, recapitalization, equity investment, joint venture, liquidation, dissolution or other transaction that would result in any Third Party acquiring assets (including capital stock of or interest in any Subsidiary or Affiliate of the Company) representing, directly or indirectly, twenty percent (20%) or more of the consolidated assets of the Acquired Companies, taken as a whole (as determined on a book value basis (including Indebtedness secured solely by such assets)); (iii) the acquisition (whether by merger, consolidation, equity investment, share exchange, joint venture or otherwise) by any Third Party, directly or indirectly, of any class of equity interest in any Entity that holds assets representing, directly or indirectly, twenty percent (20%) or more of the consolidated assets of the Acquired Companies, taken as a whole (as determined on a book value basis (including Indebtedness secured solely by such assets)); (iv) any tender offer or exchange offer, as such terms are defined under the Exchange Act, that, if consummated, would result in any Third Party beneficially owning twenty percent (20%) or more of the outstanding Company Common Shares (or any class of voting securities of the Company) or twenty percent (20%) or more of the outstanding equity interests or general partnership interests in the Operating Partnership; (v) any merger, consolidation, share exchange, business combination, joint venture, recapitalization, reorganization or other similar transaction involving the Company; (vi) any other transaction or series of related transactions pursuant to which any Third Party proposes to acquire control of assets of any Acquired Company having a fair market value equal to or greater than twenty percent (20%) of the fair market value of all of the assets of the Acquired Companies, taken as a whole, immediately prior to such transaction; or (vii) any combination of the foregoing.

"**ADA**" means the Americans with Disabilities Act.

"**ADEA**" means the Age Discrimination in Employment Act.

"**Affiliate**" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the

power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which banking institutions in New York, New York are authorized or obligated by Law or executive order to be closed.

"**Company Benefit Plan**" means each "employee benefit plan", as defined in Section 3(3) of ERISA, and each other benefit arrangement, including share bonus, share purchase, share option, restricted shares, share appreciation right or other equity or equity-based, deferred-compensation, employment, consulting, retirement, welfare-benefit, bonus, incentive, commission, change in control, retention, severance, separation, vacation, paid time off, or fringe benefit or other benefit or compensation plan, policy, program, Contract, arrangement or agreement sponsored, maintained or contributed or required to be contributed to by the Acquired Companies or any Company ERISA Affiliate or with respect to which any Acquired Company or any Company ERISA Affiliate has any Liability.

"**Company Compensatory Award**" means each Deferred Share Award, Performance Award and Company Restricted Share.

"**Company Declaration of Trust**" means the Company's declaration of trust (including all articles of amendment and articles supplementary).

"**Company Disclosure Schedule**" means the Company Disclosure Schedule dated the date hereof and delivered by the Company to Parent prior to or simultaneously with the execution of this Agreement.

"**Company Equity Incentive Plan**" means each of the Company's 1998 Share Option and Incentive Plan, the Company's 2009 Equity Incentive Plan and the Company's 2014 Equity Incentive Plan, in each case, including any amendments.

"**Company ERISA Affiliate**" means any Entity, trade or business (whether or not incorporated) that is considered a single employer together with the Company or any ERISA Affiliate under ERISA Section 4001(b) or Code Section 414.

"**Company Franchise Agreement Documents**" means any franchise, trademark or license agreement entered into by any of the Acquired Companies pursuant to which any Company Real Property is flagged under a hotel brand owned by any Third Party (each a "**Company Franchise Company**"), and each amendment, guarantee, license (whether with the Company Franchise Company or any Affiliate thereof) or other Contract related to such franchise agreement and entered into by any of the Acquired Companies, in each case that are material to any Company Real Property.

"**Company Intellectual Property Assets**" means all Intellectual Property Assets owned by the Acquired Companies.

"**Company Management Agreement Documents**" means the management agreements entered into by any of the Acquired Companies pursuant to which any Third Party manages or

operates any Company Real Property (each a "**Company Management Company**") on behalf of any of the Acquired Companies and each amendment, guarantee, license or franchise agreement (whether with the Company Management Company or any Affiliate thereof) or other Contracts related to such management agreements and entered into by any of the Acquired Companies, in each case that are material to any Company Real Property.

"**Company Material Adverse Effect**" means, with respect to the Company Parties, any Effect that has had or would reasonably be expected to have a material adverse effect on (I) the business, financial condition, assets, properties or results of operations of the Acquired Companies, taken as a whole, or (II) the ability of the Company Parties to timely consummate the Mergers prior to the End Date; provided that, for purposes of clause (I), in no event shall any of the following Effects, alone or in combination, or any Effect to the extent any of the foregoing results from any of the following, be taken into account in determining whether there shall have occurred a Company Material Adverse Effect: (i) changes in the Company's share price or trading volume; (ii) any failure by the Company to meet, or changes to, published revenue, earnings or other financial projections, or any failure by the Company to meet any internal budgets, plans or forecasts of revenue, earnings or other financial projections, in and of itself (provided, that the exception in this clause (ii) and in clause (i) shall not in any way prevent or otherwise affect a determination that any Effect underlying such failures has resulted in, or contributed to, a Company Material Adverse Effect); (iii) changes in general business, economic or political conditions in the United States or any other country or region in the world; (iv) conditions in the financial, credit, banking, capital or currency markets in the United States or any other country or region in the world, or changes therein, including (A) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (v) changes in conditions in the industries in which the Acquired Companies conduct business, including changes in conditions in the real estate industry generally or the lodging industry generally; (vi) changes in political conditions in the United States or any other country or region in the world; (vii) acts of hostilities, war, sabotage or terrorism, including cyber-terrorism (including any outbreak, escalation or general worsening of any such acts) in the United States or any other country or region in the world; (viii) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural or man-made disasters or acts of God or weather conditions in the United States or any other country or region in the world, or any escalation of the foregoing; (ix) the entry into or the announcement, pendency or performance of this Agreement or the Transactions or the consummation of any Transactions, including (A) the identity of Parent and its Affiliates, (B) by reason of any communication by Parent or any of its Affiliates regarding the plans or intentions of Parent with respect to the conduct of the business of the Acquired Companies following the Closing, (C) the failure to obtain any Third Party consent in connection with the Transactions, and (D) the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, franchisors, managers, lenders, suppliers, vendors, business partners, employees or any other Persons; (x) (A) any action taken, or failure to take action, in each case to which Parent has in writing expressly approved, consented to or requested, (B) the taking of any action expressly required by this Agreement or (C) the failure to take any action expressly prohibited by this Agreement; (xi) changes in Law, regulation or other legal or regulatory conditions (or the interpretation thereof); (xii) changes in GAAP or other accounting standards

(or the interpretation thereof); and (xiii) any claim or Legal Proceeding asserted or commenced by or on behalf of any of the current or former shareholders or equityholders of the Company or any Subsidiary of the Company (or on behalf of the Company or any Subsidiary of the Company, but in any event only in their capacities as current or former shareholders or equityholders) arising out of this Agreement or the Mergers; provided that, in each of the foregoing clauses (iii), (iv), (v), (vi), (vii), (viii), (xi) and (xii), such Effects referred to therein may be taken into account to the extent that the Company is disproportionally affected relative to other companies in the United States in the industry in which the Acquired Companies operate, in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether or not there has been a Company Material Adverse Effect; provided, further, that clause (ix) shall not apply to the use of Company Material Adverse Effect in Section 3.18 (or Section 6.2(a) as it relates to Section 3.18).

"**Company Permitted Liens**" means (i) Liens disclosed on the Most Recent Company Balance Sheet, (ii) Liens for Taxes, assessments and other governmental levies, fees or charges that are not due and payable as of the Closing Date, or that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, (iii) statutory landlord's, mechanic's, carrier's, workmen's, repairmen's or other similar Liens arising or incurred in the ordinary course of business that are not due and payable as of the Closing Date, or that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, the existence of which does not, and would not reasonably be expected to, materially interfere with the present use of any of the Company Real Property subject thereto or affected thereby, and do not otherwise have a Company Material Adverse Effect (iv) zoning, building codes and other land use Law regulating the use or occupancy of real property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property that are not violated by the current use or occupancy of real property or the operation of the business thereon or which do not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of such real property, (v) conditions, covenants, restrictions, easements and reservations of rights, including rights of way, for sewers, electric lines, telegraph and telephone lines and other similar purposes, and affecting the fee title to any real property owned or leased by the Company which are disclosed on existing title reports or existing surveys or which would be shown on current title reports or current surveys performed by the Company as of the date hereof and the existence of which does not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of such real property, (vi) Liens imposed by Law, (vii) rights of tenants or other parties in possession, without any right of first refusal, right of first offer or other option to purchase any Company Real Property (or any portion thereof), (viii) title to any portion of any owned or leased real property lying within the boundary of any public or private road, easement or right of way and (ix) deposits or pledges to secure the payment of workers' compensation, unemployment insurance, social security benefits or obligations arising under similar Laws, or to secure the performance of public or statutory obligations, surety or appeal bonds, and other obligations of a like nature, in each case in the ordinary course of business and which are not yet due and payable.

"**Company Prior Sale Agreements**" means any purchase or sale Contract relating to any real property or leasehold interest in any Company Ground Lease conveyed, transferred,

assigned or otherwise disposed of by the Company or any of its Subsidiaries since January 1, 2014, except for easements and similar interests.

"**Company Real Property**" means, collectively, the Company Owned Real Property and the Company Ground Leased Real Property.

"**Company Shareholders Meeting**" means the meeting of the Company's shareholders for the purpose of seeking the Company Shareholder Approval, including any postponement or adjournment thereof.

"**Company Tax Protection Agreements**" means any Contract to which the Company or a Subsidiary of the Company is a party pursuant to which: (a) any Liability to holders of equity of a Subsidiary of the Company (including holders of Operating Partnership Units) relating to Taxes may arise and give rise to an indemnity obligation by the Company or any Subsidiary of the Company, whether or not as a result of the consummation of the transactions contemplated by this Agreement; (b) in connection with the deferral of income Taxes of a holder of equity of a Company Subsidiary (including holders of Operating Partnership Units), the Company or any of the Company Subsidiaries have agreed to (i) maintain a minimum level of debt or continue a particular debt or allow a partner or member to guarantee any debt, (ii) retain or not dispose of assets for a period of time that has not since expired, (iii) make or refrain from making Tax elections, (iv) operate (or refrain from operating) in a particular manner, (v) only dispose of assets in a particular manner, (vi) use (or refrain from using) a specific method of taking into account book tax disparities under Section 704(c) of the Code with respect to one or more properties, and/or (vii) use (or refrain from using) a particular method of allocating one or more liabilities of such party or any of its direct or indirect subsidiaries under Section 752 of the Code; or (c) limited partners of the Operating Partnership have guaranteed debt of the Operating Partnership.

"**Company Termination Fee**" means an amount equal to $112,000,000.

"**Company Transfer Right**" means, with respect to the Company or any Acquired Company, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the Company or any Acquired Company, on the one hand, or another Person, on the other hand, could be required to purchase or sell the applicable equity interests of any Person or any real property.

"**Confidentiality Agreement**" means the Confidentiality Agreement, between the Company and Parent, dated as of May 5, 2018.

"**Contract**" means any written, oral or other agreement, contract, subcontract, lease, understanding, instrument, bond, mortgage, indenture, deed of trust, debenture, note, option, warrant, warranty, purchase order, license, Permit, franchise, sublicense, insurance policy, benefit plan or legally binding commitment or undertaking of any nature.

"**Davis Bacon Act**" means the Davis-Bacon Act of 1931.

"**Debt Financing Sources**" means the Persons that have committed to provide or arrange all or any part of the Debt Financing in connection with the Mergers, including the parties to the Debt Financing Commitment from time to time.

"**Effect**" means any effect, change, event, occurrence, circumstance or development.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity (including any Governmental Entity).

"**Environmental Claims**" means any Legal Proceedings or Orders alleging potential responsibility or Liability arising out of (a) the presence, release or threatened release of any Hazardous Materials at any location or (b) any violation or alleged violation of any Environmental Law.

"**Environmental Law**" means any Law concerning pollution or protection of the environment, including any Law relating to the manufacture, handling, transport, use, treatment, storage, disposal or release of any harmful or deleterious material.

"**Environmental Permits**" means all Permits issued or required under applicable Environmental Law.

"**Equal Pay Act**" means the Equal Pay Act of 1963.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**FLSA**" means the Fair Labor Standards Act.

"**FMLA**" means the Family and Medical Leave Act.

"**GAAP**" means United States generally accepted accounting principles.

"**Government Official**" means any officer or employee of a Governmental Entity, including state-owned Entities, or of a public organization or any Person acting in an official capacity for or on behalf of any Governmental Entity or public organization.

"**Governmental Entity**" means any federal, domestic, territorial, state or local governmental authority of any nature (including any government and any governmental agency, instrumentality, tribunal or commission, or any subdivision, department or branch of any of the foregoing) or body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"**Hazardous Materials**" means all substances, materials or wastes that are defined or classified or regulated as hazardous, toxic, explosive or radioactive, as pollutants or contaminants, or any other terms of similar meaning, under Environmental Law, including petroleum or petroleum distillates, asbestos, radon, and polychlorinated biphenyls.

"**Indebtedness**" means, with respect to any Person, without duplication, all (a) indebtedness of such Person for borrowed money, (b) obligations of such Person evidenced by notes, debentures or similar instruments, (c) obligations of such Person under leases required to be treated as capitalized leases in accordance with GAAP, (d) obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction to the extent such letters of credit, banker's acceptances or similar credit transactions have been drawn upon, (e) net obligations of such Person in respect of interest rate, currency and other swaps, hedges or similar arrangements, (f) obligations of such Person to guarantee any of the foregoing types of payment obligations on behalf of any other Person and (g) all outstanding prepayment premium obligations of such Person, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (e); provided that, for clarification, Indebtedness shall not include "trade debt" or "trade payables." Notwithstanding the foregoing, Indebtedness does not include any intercompany obligations between or among the Acquired Companies or the Parent Companies, as applicable.

"**Intellectual Property Assets**" means any and all of the following, as they exist throughout the world: (a) patents and patent applications of any kind (collectively, "**Patents**"); (b) rights in registered and unregistered trademarks, service marks, trade names, logos and Internet domain names, and registrations and applications for registration of any of the foregoing (collectively, "**Marks**"); (c) copyrights in both published and unpublished works, and all copyright registrations and applications (collectively, "**Copyrights**"); (d) rights under applicable trade secret Law in any information, including inventions, discoveries and invention disclosures (whether or not patented), compilations, programs, methods, strategies, techniques and processes, in each case that derives independent economic value, actual or potential, from not being generally known or readily ascertainable by others who can obtain economic value from its disclosure or use; and (e) any and all other intellectual property rights under applicable Law.

"**IRS**" means the Internal Revenue Service.

"**Knowledge of Parent**", or "**to Parent's Knowledge**", whether or not capitalized, or any similar expression used with respect to Parent, means the actual knowledge of Parent's Chief Executive Officer, Chief Financial Officer or Chief Investment Officer.

"**Knowledge of the Company**", or "**to the Company's Knowledge**", whether or not capitalized, or any similar expression used with respect to the Company, means the actual knowledge of the Company's Chief Executive Officer, Chief Financial Officer or Chief Operating Officer.

"**Law**" shall mean any federal, state, local or foreign statute, law, regulation, requirement, interpretation, Permit, license, approval, authorization, decision, directive, decree, rule, ruling, Order, ordinance, code, policy or rule of common law of any Governmental Entity, including any judicial or administrative interpretation thereof.

"**Legal Proceeding**" means any lawsuit, court action, arbitration or other proceeding.

"**Liabilities**" means any and all debts, liabilities and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, those arising under any Contract or undertaking and those arising as a result of any act or omission.

"**Lien**" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance, right of first refusal, preemptive right, community property right or other similar adverse restriction in respect of such property or asset.

"**made available to Parent**" means that such information, document or material was: (a) publicly available on the SEC EDGAR database prior to the execution of this Agreement; (b) delivered to Parent or Parent's Representatives via electronic mail or in hard copy form prior to the execution of this Agreement; or (c) made available for review by Parent or Parent's Representatives prior to 8:00 p.m. Eastern time on the day prior to the date of this Agreement in the virtual data room maintained by the Company in connection with the Mergers.

"**made available to the Company**" means that such information, document or material was: (a) publicly available on the SEC EDGAR database prior to the execution of this Agreement; (b) delivered to the Company or the Company's Representatives via electronic mail or in hard copy form prior to the execution of this Agreement; or (c) made available for review by the Company or the Company's Representatives prior to 8:00 p.m. Eastern time on the day prior to the date of this Agreement in the virtual data room maintained by Parent in connection with the Mergers.

"**Material Company Lease**" means any lease, sublease or occupancy agreement of real property (other than Company Ground Leases) under which any of the Acquired Companies is the tenant or subtenant or serves in a similar capacity, (a) providing for annual rentals of $250,000 or more or (b) demising more than 5,000 square feet of space, in each case other than agreements exclusively among the Acquired Companies.

"**Material Company Space Lease**" means any lease, sublease, license or occupancy agreement of real property (other than Company Ground Leases) under which any of the Acquired Companies is the landlord or sub-landlord or serves in a similar capacity, (a) providing for annual rentals of $250,000 or more or (b) demising more than 5,000 square feet of space, in each case other than agreements exclusively among the Acquired Companies.

"**Material Parent Lease**" means any lease, sublease or occupancy agreement of real property (other than Parent Ground Leases) under which any of the Parent Companies is the tenant or subtenant or serves in a similar capacity, (a) providing for annual rentals of $250,000 or more or (b) demising more than 5,000 square feet of space, in each case other than agreements exclusively among the Parent Companies.

"**Material Parent Space Lease**" means any lease, sublease, license or occupancy agreement of real property (other than Parent Ground Leases) under which any of the Parent Companies is the landlord or sub-landlord or serves in a similar capacity, (a) providing for

annual rentals of $250,000 or more or (b) demising more than 5,000 square feet of space, in each case other than agreements exclusively among the Parent Companies.

"**Most Recent Company Balance Sheet**" means the consolidated balance sheet of the Acquired Companies as of June 30, 2018, and the footnotes thereto, set forth in the Company's quarterly report on Form 10-Q for the quarterly period ended June 30, 2018.

"**Most Recent Parent Balance Sheet**" means the consolidated balance sheet of the Parent Companies as of June 30, 2018, and the footnotes thereto, set forth in Parent's quarterly report on Form 10-Q for the quarterly period ended June 30, 2018.

"**NYSE**" means the New York Stock Exchange.

"**Operating Partnership Agreement**" means the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of April 29, 1998, among the Company and the other partners named therein, as amended by the First Amendment thereto, dated as of March 6, 2002, the Second Amendment thereto, dated as of September 30, 2003, the Third Amendment thereto, dated as of August 31, 2005, the Fourth Amendment thereto, dated as of August 22, 2005, the Fifth Amendment thereto, dated as of February 8, 2006, the Sixth Amendment thereto, dated November 17, 2006, the Seventh Amendment thereto, dated November 17, 2006, the Eighth Amendment thereto, dated April 15, 2009, the Ninth Amendment thereto, dated January 24, 2011, the Tenth Amendment thereto, dated March 4, 2013 and the Eleventh Amendment thereto, dated May 25, 2016.

"**Operating Partnership Common Unit**" shall mean a limited partnership interest in the Operating Partnership designated as a "Partnership Unit" under the Operating Partnership Agreement.

"**Operating Partnership Preferred Units**" means the Operating Partnership Series I Preferred Units and the Operating Partnership Series J Preferred Units.

"**Operating Partnership Series I Preferred Unit**" means a limited partnership interest in the Operating Partnership designated as a "6.375% Series I Cumulative Redeemable Preferred Unit" under the Operating Partnership Agreement.

"**Operating Partnership Series J Preferred Unit**" means a limited partnership interest in the Operating Partnership designated as a "6.3% Series J Cumulative Redeemable Preferred Unit" under the Operating Partnership Agreement.

"**Operating Partnership Units**" means the Operating Partnership Common Units and the Operating Partnership Preferred Units.

"**Order**" means any writ, judgment, injunction, consent, order, decree, stipulation, award or executive order of or by any Governmental Entity.

"**Organizational Documents**" means, with respect to any Entity, (a) if such Entity is a corporation, such Entity's certificate or articles of incorporation, by-laws and similar organizational documents, as amended and in effect on the date hereof, (b) if such Entity is a

limited liability company, such Entity's certificate or articles of formation and operating agreement, as amended and in effect on the date hereof, (c) if such Entity is a trust, such Entity's declaration of trust, by-laws and similar organizational documents, as amended and in effect on the date hereof, and (d) if such Entity is a limited partnership, such Entity's certificate of limited partnership, partnership agreement and similar organizational documents, as amended and in effect on the date hereof.

"**Parent Benefit Plan**" means each "employee benefit plan", as defined in Section 3(3) of ERISA, and each other benefit arrangement, including share bonus, share purchase, share option, restricted shares, share appreciation right or other equity or equity-based, deferred-compensation, employment, consulting, retirement, welfare-benefit, bonus, incentive, commission, change in control, retention, severance, separation, vacation, paid time off, or fringe benefit or other benefit or compensation plan, policy, program, Contract, arrangement or agreement sponsored, maintained or contributed or required to be contributed to by the Parent Companies or any Parent ERISA Affiliate or with respect to which any Parent Company or any Parent ERISA Affiliate has any Liability.

"**Parent Board**" means the board of trustees of Parent.

"**Parent Companies**" means Parent and each of its Subsidiaries, including, for the avoidance of doubt, Parent OP, Merger Sub and Merger OP, collectively.

"**Parent Compensatory Award**" means each award under the Parent Equity Plan.

"**Parent Declaration of Trust**" means Parent's declaration of trust (including all articles of amendment and articles supplementary).

"**Parent Equity Plan**" means the Parent's 2009 Equity Incentive Plan, as amended and restated effective July 10, 2012, as amended by Amendment No. 1 to the Parent's 2009 Equity Incentive Plan, effective July 7, 2016, and as amended by Amendment No. 2 to the Parent's 2009 Equity Incentive Plan, effective February 15, 2017, as it may be amended from time to time.

"**Parent ERISA Affiliate**" means any Entity, trade or business (whether or not incorporated) that is considered a single employer together with Parent or any ERISA Affiliate under ERISA Section 4001(b) or Code Section 414.

"**Parent Franchise Agreement Documents**" means any franchise, trademark or license agreement entered into by any of the Parent Companies pursuant to which any Parent Real Property is flagged under a hotel brand owned by any Third Party (each a "**Parent Franchise Company**"), and each amendment, guarantee, license (whether with the Parent Franchise Company or any Affiliate thereof) or other Contract related to such franchise agreement and entered into by any of the Parent Companies, in each case that are material to any Parent Real Property.

"**Parent Intellectual Property Assets**" means all Intellectual Property Assets owned by the Parent Companies.

"**Parent Management Agreement Documents**" means the management agreements entered into by any of the Parent Companies pursuant to which any Third Party manages or operates any Parent Real Property (each a "**Parent Management Company**") on behalf of any of the Parent Companies and each amendment, guarantee, license or franchise agreement (whether with the Parent Management Company or any Affiliate thereof) or other Contracts related to such management agreements and entered into by any of the Parent Companies, in each case that are material to any Parent Real Property.

"**Parent Material Adverse Effect**" means, with respect to the Parent Parties, any Effect that has had or would reasonably be expected to have a material adverse effect on (I) the business, financial condition, assets, properties or results of operations of the Parent Companies, taken as a whole, or (II) the ability of the Parent Parties to timely consummate the Mergers prior to the End Date; provided that, for purposes of clause (I), in no event shall any of the following Effects, alone or in combination, or any Effect to the extent any of the foregoing results from any of the following, be taken into account in determining whether there shall have occurred a Parent Material Adverse Effect: (i) changes in Parent's share price or trading volume; (ii) any failure by Parent to meet, or changes to, published revenue, earnings or other financial projections, or any failure by Parent to meet any internal budgets, plans or forecasts of revenue, earnings or other financial projections, in and of itself (provided, that the exception in this clause (ii) and in clause (i) shall not in any way prevent or otherwise affect a determination that any Effect underlying such failures has resulted in, or contributed to, a Parent Material Adverse Effect); (iii) changes in general business, economic or political conditions in the United States or any other country or region in the world; (iv) conditions in the financial, credit, banking, capital or currency markets in the United States or any other country or region in the world, or changes therein, including (A) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (v) changes in conditions in the industries in which the Parent Companies conduct business, including changes in conditions in the real estate industry generally or the lodging industry generally; (vi) changes in political conditions in the United States or any other country or region in the world; (vii) acts of hostilities, war, sabotage or terrorism, including cyber-terrorism (including any outbreak, escalation or general worsening of any such acts) in the United States or any other country or region in the world; (viii) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural or man-made disasters or acts of God or weather conditions in the United States or any other country or region in the world, or any escalation of the foregoing; (ix) the entry into or the announcement, pendency or performance of this Agreement or the Transactions or the consummation of any Transactions, including (A) the identity of Parent and its Affiliates, (B) by reason of any communication by Parent or any of its Affiliates regarding the plans or intentions of Parent with respect to the conduct of the business of the Parent Companies following the Closing, (C) the failure to obtain any Third Party consent in connection with the Transactions, and (D) the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, franchisors, managers, lenders, suppliers, vendors, business partners, employees or any other Persons; (x) (A) any action taken, or failure to take action, in each case to which Parent has in writing expressly approved, consented to or requested, (B) the taking of any action expressly required by this Agreement or (C) the failure to take any action expressly prohibited by this Agreement; (xi) changes in Law, regulation or other

legal or regulatory conditions (or the interpretation thereof); (xii) changes in GAAP or other accounting standards (or the interpretation thereof); and (xiii) any claim or Legal Proceeding asserted or commenced by or on behalf of any of the current or former shareholders or equityholders of Parent or any Subsidiary of Parent (or on behalf of Parent or any Subsidiary of Parent, but in any event only in their capacities as current or former shareholders or equityholders) arising out of this Agreement or the Mergers; provided that, in each of the foregoing clauses (iii), (iv), (v), (vi), (vii), (viii), (xi) and (xii), such Effects referred to therein may be taken into account to the extent that Parent is disproportionally affected relative to other companies in the United States in the industry in which the Parent Companies operate, in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether or not there has been a Parent Material Adverse Effect; provided, further, that clause (ix) shall not apply to the use of Parent Material Adverse Effect in Section 4.18 (or Section 6.3(a) as it relates to Section 4.18).

"**Parent OP Agreement**" means the Second Amended and Restated Agreement of Limited Partnership of Parent OP, dated as of December 13, 2013, as amended by the First Amendment to the Second Amended and Restated Agreement of Limited Partnership of Parent OP, dated as of September 30, 2014, and as amended by the Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Parent OP, dated as of June 8, 2016, as it may be amended from time to time.

"**Parent OP Common Unit**" shall mean a limited partnership interest in Parent OP designated as a "Common Unit" under the Parent OP Agreement.

"**Parent OP Preferred Units**" means the Parent OP Series C Preferred Units, the Parent OP Series D Preferred Units, the Parent OP Series E Preferred Units and the Parent OP Series F Preferred Units.

"**Parent OP Series C Preferred Unit**" means a limited partnership interest in Parent OP designated as a "6.50% Series C Cumulative Redeemable Preferred Unit" under the Parent OP Agreement.

"**Parent OP Series D Preferred Unit**" means a limited partnership interest in Parent OP designated as a "6.375% Series D Cumulative Redeemable Preferred Unit" under the Parent OP Agreement.

"**Parent OP Series E Preferred Unit**" means a limited partnership interest in Parent OP to be designated as a "6.375% Series E Cumulative Redeemable Preferred Unit" under the Parent OP Agreement, as amended in accordance with Section 5.23.

"**Parent OP Series F Preferred Unit**" means a limited partnership interest in Parent OP to be designated as a "6.3% Series F Cumulative Redeemable Preferred Unit" under the Parent OP Agreement, as amended in accordance with Section 5.23.

"**Parent OP Units**" means the Parent OP Common Units and the Parent OP Preferred Units.

"**Parent Permitted Liens**" means (i) Liens disclosed on the Most Recent Parent Balance Sheet, (ii) Liens for Taxes, assessments and other governmental levies, fees or charges that are not due and payable as of the Closing Date, or that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, (iii) statutory landlord's, mechanic's, carrier's, workmen's, repairmen's or other similar Liens arising or incurred in the ordinary course of business that are not due and payable as of the Closing Date, or that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, the existence of which does not, and would not reasonably be expected to, materially interfere with the present use of any of the Parent Real Property subject thereto or affected thereby, and do not otherwise have a Parent Material Adverse Effect, (iv) zoning, building codes and other land use Law regulating the use or occupancy of real property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property that are not violated by the current use or occupancy of real property or the operation of the business thereon or which do not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of such real property, (v) conditions, covenants, restrictions, easements and reservations of rights, including rights of way, for sewers, electric lines, telegraph and telephone lines and other similar purposes, and affecting the fee title to any real property owned or leased by Parent which are disclosed on existing title reports or existing surveys or which would be shown on current title report or current surveys performed by Parent as of the date hereof and the existence of which does not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of such real property, (vi) Liens imposed by Law, (vii) rights of tenants or other parties in possession, without any right of first refusal, right of first offer or other option to purchase any Parent Real Property (or any portion thereof), (viii) title to any portion of any owned or leased real property lying within the boundary of any public or private road, easement or right of way and (ix) deposits or pledges to secure the payment of workers' compensation, unemployment insurance, social security benefits or obligations arising under similar Laws, or to secure the performance of public or statutory obligations, surety or appeal bonds, and other obligations of a like nature, in each case in the ordinary course of business and which are not yet due and payable.

"**Parent Preferred Shares**" means, collectively, the Parent Series C Preferred Shares, the Parent Series D Preferred Shares, the Parent Series E Preferred Shares and the Parent Series F Preferred Shares.

"**Parent Prior Sale Agreements**" means any purchase or sale Contract relating to any real property or leasehold interest in any Parent Ground Lease conveyed, transferred, assigned or otherwise disposed of by Parent or any of its Subsidiaries since January 1, 2014, except for easements and similar interests.

"**Parent Real Property**" means, collectively, the Parent Owned Real Property and the Parent Ground Leased Real Property.

"**Parent Series C Preferred Shares**" means the 6.50% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share, of Parent.

"**Parent Series D Preferred Shares**" means the 6.375% Series D Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share, of Parent.

"**Parent Series E Preferred Shares**" means the 6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share, of Parent, with the terms of the Parent Series E Preferred Shares set forth in the articles supplementary substantially in the form set forth in Exhibit C-1, having the rights, preferences, privileges and voting powers materially unchanged from those of the Company Series I Preferred Shares immediately prior to the Company Merger.

"**Parent Series F Preferred Shares**" means the 6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share, of Parent, with the terms of the Parent Series F Preferred Shares set forth in the articles supplementary substantially in the form set forth in Exhibit C-2, having the rights, preferences, privileges and voting powers materially unchanged from those of the Company Series J Preferred Shares immediately prior to the Company Merger.

"**Parent Shareholders Meeting**" means the meeting of Parent's shareholders for the purpose of seeking the Parent Shareholder Approval, including any postponement or adjournment thereof.

"**Parent Tax Protection Agreements**" means any Contract to which Parent or a Subsidiary of Parent is a party pursuant to which: (a) any Liability to holders of equity of a Subsidiary of Parent (including holders of Parent OP Units) relating to Taxes may arise and give rise to an indemnity obligation by Parent or any Subsidiary of Parent, whether or not as a result of the consummation of the transactions contemplated by this Agreement; (b) in connection with the deferral of income Taxes of a holder of equity of a Parent Subsidiary (including holders of Parent OP Units), Parent or any of the Parent Subsidiaries have agreed to (i) maintain a minimum level of debt or continue a particular debt or allow a partner or member to guarantee any debt, (ii) retain or not dispose of assets for a period of time that has not since expired, (iii) make or refrain from making Tax elections, (iv) operate (or refrain from operating) in a particular manner, (v) only dispose of assets in a particular manner, (vi) use (or refrain from using) a specific method of taking into account book tax disparities under Section 704(c) of the Code with respect to one or more properties, and/or (vii) use (or refrain from using) a particular method of allocating one or more liabilities of such party or any of its direct or indirect subsidiaries under Section 752 of the Code; or (c) limited partners of Parent OP have guaranteed debt of Parent OP.

"**Parent Termination Fee**" means an amount equal to $81,000,000.

"**Parent Transfer Right**" means, with respect to Parent or any Parent Company, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which Parent or any Parent Company, on the one hand, or another Person, on the other hand, could be required to purchase or sell the applicable equity interests of any Person or any real property.

"**Pre-Signing Date Parent Common Share Price**" means the mean of the high and low selling prices of a share of Parent Common Shares determined by reference to the mean of the high and low selling prices of a share of Parent Common Shares on the New York Stock Exchange on the last business day before the date of this Agreement, as reported by Bloomberg (or if not so reported, as reported by such other reporting service as is reasonably agreed to by the parties).

"**Person**" means any individual, corporation, partnership (general or limited), limited liability company, limited liability partnership, trust, joint venture, joint stock company, syndicate, association, Entity, unincorporated organization or government, or any political subdivision, agency or instrumentality thereof.

"**Representatives**" means, with respect to any Person, the trustees, directors, officers, employees, agents, financial advisors, attorneys, accountants, consultants, agents and other authorized representatives of such Person, acting in such capacity.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Service Contract Act**" means the McNamara — O'Hara Service Contract Act of 1965.

"**Subsidiary**" of any Person means any corporation, partnership, limited liability company, joint venture or other legal Entity (i) of which such Person (either directly or through or together with another Subsidiary of such Person) owns more than 50% of the voting interests or value of such corporation, partnership, limited liability company, joint venture or other legal Entity, or (ii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"**Subsidiary REIT**" means any Subsidiary that for the applicable period has filed an election under Code Section 856(c) to be taxed as a REIT or otherwise intended (or intends) to qualify as a REIT for the applicable period.

"**Superior Proposal**" means a *bona fide* written Acquisition Proposal (with all of the references to twenty percent (20%) included in the definition of Acquisition Proposal increased to fifty percent (50%)) that: (i) includes a proposed Alternative Acquisition Agreement with respect thereto or confirms in writing that any purchase agreement in connection therewith will be on substantially the same terms as this Agreement, and is not withdrawn; (ii) is made by a Third Party that did not result from a breach of Section 5.3; (iii) is on terms that the Company Board (or a committee thereof) determines in good faith, after consultation with the Company's financial advisor and outside legal counsel, would result, if consummated, in a transaction that is more favorable to the holders of Company Common Shares (solely in their capacity as such) from a financial point of view than the Mergers, taking into consideration, among other things, all of the terms and conditions of such Acquisition Proposal and this Agreement (including any revisions to the terms of this Agreement proposed by Parent in writing prior to the time of such determination as set forth in Section 5.3(d)), and (iv) is reasonably likely to be completed in

accordance with its terms, in each case taking into account all legal, financial, financing, regulatory approvals, conditionality, identity of the Third Party making the Acquisition Proposal, certainty and likelihood of closing, breakup fee provisions and other aspects of such Acquisition Proposal and this Agreement that the Company Board (or a committee thereof) deems relevant (including any revisions to the terms of this Agreement proposed by Parent in writing prior to the time of such determination as set forth in Section 5.3(d)).

"**Tax**" (and, with correlative meaning, "**Taxes**") means any federal, state, local or foreign income, gross receipts, property, sales, use, license, franchise, employment, payroll, severance, stamp, occupation, windfall profits, profits, environmental, customs, duties, capital stock, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, estimated, premium, withholding, alternative or added minimum, ad valorem, transfer or excise tax, or any other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever, together with any interest or penalty or addition thereto, whether disputed or not, imposed by any taxing authority, and including any obligations to indemnify or otherwise assume or succeed to the tax Liability of another Person.

"**Tax Return**" means any return, report, document, declaration or similar statement required to be filed with respect to any Tax (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

"**Third Party**" means any Person or group (as defined in Section 13(d)(3) of the Exchange Act) other than the Company Parties, the Parent Parties or any Affiliates thereof.

"**Transaction Litigation**" means any claim or Legal Proceeding (including any class action or derivative litigation) asserted or commenced by, on behalf of or in the name of, against or otherwise involving any of the Company Parties, the Parent Parties, the Company Board, the Parent Board, any committees thereof and/or any of the Company's or Parent's trustees or officers relating directly or indirectly to this Agreement or the Blackstone Merger Agreement, the Mergers or any of the Transactions or disclosures of a party relating to the Transactions (including any such claim or Legal Proceeding based on allegations that the parties' entry into this Agreement or the terms and conditions of this Agreement or the Blackstone Merger Agreement or any of the Transactions constituted a breach of the fiduciary duties of any trustee or officer of any party).

"**Transactions**" means the transactions contemplated by this Agreement, including the Mergers.

"**VWAP of Parent Common Shares**" means the volume weighted average price of Parent Common Shares for a five (5) trading day period, starting with the opening of trading on the first trading day of such period to the closing of the second to last trading day prior to the Closing Date, as reported by Bloomberg.

"**Walsh Healey Act**" means the Walsh — Healey Act of 1936.

"**WARN Act**" means the United States Worker Adjustment and Retraining Notification Act, as amended, or any state or local Law requiring advance notice of termination to employees.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Alternative Acquisition Agreement	Section 5.3(c)
Alternative Financing	Section 5.13(c)
Alternative Financing Commitments	Section 5.13(c)
Articles of Merger	Section 2.3(b)
Bankruptcy and Equity Exception	Section 3.8(c)
Cash Consideration	Section 2.5(a)
Cash Election	Section 2.6(b)
Cash Election Shares	Section 2.6(b)
Certificate	Section 2.9(b)
Change in Recommendation	Section 5.3(c)
Chosen Courts	Section 8.5
Citigroup	Section 3.20
Closing	Section 2.3(a)
Closing Date	Section 2.3(a)
Closing Dividend Date	Section 5.16(d)
Common Share Consideration	Section 2.5(a)
Company	Preamble
Company Board	Recitals
Company Board Recommendation	Section 3.16(a)
Company Capital Shares	Section 3.3(a)
Company Capitalization Date	Section 3.3(a)
Company Common Shares	Recitals
Company Distribution	Section 5.16(a)
Company Ground Lease	Section 3.6(b)
Company Ground Leased Real Property	Section 3.6(b)
Company Management Company Employee	Section 3.13(a)
Company Material Contract	Section 3.8(c)
Company Merger	Recitals
Company Merger Effective Time	Section 2.3(b)
Company Owned Real Property	Section 3.6(a)
Company Parties	Preamble
Company Permits	Section 3.9(a)
Company Preferred Shares	Recitals
Company Record Date	Section 2.6
Company Restricted Shares	Section 2.10(a)
Company SEC Documents	Section 3.4(a)
Company Series I Preferred Shares	Recitals
Company Series J Preferred Shares	Recitals
Company Shareholder Approval	Section 3.16(a)
Company Third Party IP Rights	Section 3.14(b)(iii)
Continuing Employee	Section 5.9(a)
Current Premium	Section 5.10(a)

Term	Section
Debt Financing	Section 4.24
Debt Financing Commitment	Section 4.24
Debt Financing Documents	Section 5.13(a)
Deferred Share Award	Section 2.10(c)
DLA Piper	Section 5.17(g)
DRULPA	Recitals
DSOS	Section 2.3(c)
Election	Section 2.6(b)
Election Deadline	Section 2.6(c)
Election Form	Section 2.6(a)
End Date	Section 7.1(b)
Exchange Agent	Section 2.9(a)
Exchange Agent Agreement	Section 2.9(a)
Exchange Fund	Section 2.9(a)
Exchange Ratio	Section 2.5(a)
Excluded Shares	Section 2.5(a)
FCPA	Section 3.9(c)
Financing Activities	Section 5.13(d)
Form S-4	Section 3.18
Fractional Share Consideration	Section 2.5(a)
Goldman Sachs	Section 3.20
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Section 1.2 Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions

herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Parts, Exhibits and Schedules are to Articles, Sections, Parts, Exhibits and Schedules of this Agreement unless otherwise specified. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. The word "or" is not exclusive, except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or Contract are to that agreement or Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References to any statute are to that statute and to the rules and regulations promulgated thereunder, in each case as amended from time to time. References to "$" and "dollars" are to the currency of the United States. Accounting terms used, but not specifically defined, in this Agreement shall be construed in accordance with GAAP. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. All references to "days" shall be to calendar days unless otherwise indicated as a "Business Day." Except as otherwise specifically indicated, for purposes of measuring the beginning and ending of time periods in this Agreement (including for purposes of "Business Day" and for hours in a day or Business Day), the time at which a thing, occurrence or event shall begin or end shall be deemed to occur in the Eastern time zone of the United States. Except as otherwise specifically indicated, references to "party" or "parties" shall be to a party or parties to this Agreement.

ARTICLE 2
THE MERGERS

Section 2.1 The Mergers.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the MRL and the MD LLC Act, at the Company Merger Effective Time, the Company shall be merged with and into Merger Sub, and the separate existence of the Company shall thereupon cease. Merger Sub will continue as the surviving Entity (the "**Surviving Entity**") in the Company Merger.

(b) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DRULPA, at the Partnership Merger Effective Time, Merger OP shall be merged with and into the Operating Partnership, and the separate existence of Merger OP shall thereupon cease. The Operating Partnership will continue as the surviving partnership (the "**Surviving Partnership**") in the Partnership Merger.

Section 2.2 Effect of the Mergers.

(a) The Company Merger shall have the effects provided in this Agreement and as set forth in the MRL and the MD LLC Act. Without limiting the generality of the foregoing, and subject thereto, at the Company Merger Effective Time, all the properties, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Entity, and all debts, liabilities, duties and obligations of the Company and Merger Sub shall become the debts, liabilities, duties and obligations of the Surviving Entity.

(b) The Partnership Merger shall have the effects provided in this Agreement and as set forth in the DRULPA. Without limiting the generality of the foregoing, and subject thereto, at the Partnership Merger Effective Time, all the properties, rights, privileges, powers and franchises of the Operating Partnership and Merger OP shall vest in the Surviving Partnership, and all debts, liabilities, duties and obligations of the Operating Partnership and Merger OP shall become the debts, liabilities, duties and obligations of the Surviving Partnership.

Section 2.3 Closing; Effective Times.

(a) The closing of the Mergers (the "**Closing**") shall take place at 12:00 p.m., Eastern time, as soon as practicable (and, in any event, within three (3) Business Days) following the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article 6 (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of those conditions), at the offices of Goodwin Procter LLP, 620 Eighth Avenue, New York, NY, 10018, unless another date, time or place is agreed to in writing by Parent and the Company. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**".

(b) Upon the terms and subject to the provisions of this Agreement, on the Closing Date and immediately following the Partnership Merger Effective Time, Merger Sub and the Company shall (i) duly execute and file articles of merger (the "**Articles of Merger**") with the State Department of Assessments and Taxation of Maryland ("**SDAT**") in accordance with the Laws of the State of Maryland and (ii) make any other filings, recordings or publications required to be made by the Company or Merger Sub in connection with the Company Merger. The Company Merger shall become effective after the Partnership Merger Effective Time on the date and time at which the Articles of Merger have been filed with, and accepted for record by, the SDAT or at such other date and time as is agreed between the parties hereto and specified in the Articles of Merger (such date and time being hereinafter referred to as the "**Company Merger Effective Time**"). The parties shall cause the Company Merger Effective Time to occur immediately after the Partnership Merger Effective Time.

(c) As soon as practicable on the Closing Date, Merger OP and the Operating Partnership will (i) cause a certificate of merger (the "**Partnership Merger Certificate**") to be executed, acknowledged and filed with the Delaware Secretary of State (the "**DSOS**") in accordance with the DRULPA, and (ii) make any other filings, recordings or publications required to be made by the Operating Partnership or Merger OP in connection with the Partnership Merger. The Partnership Merger shall become effective on the date and time at which the Partnership Merger Certificate has been duly filed with, and accepted for record by, the DSOS, or at such other date and time agreed between the parties and specified in the

Partnership Merger Certificate (the "**Partnership Merger Effective Time**"). The parties shall cause the Partnership Merger Effective Time to occur immediately prior to the Company Merger Effective Time.

(d) Unless otherwise agreed, the parties shall cause the Company Merger Effective Time and the Partnership Merger Effective Time to occur on the Closing Date.

Section 2.4 Organizational Documents.

(a) At the Company Merger Effective Time, unless otherwise jointly determined by Parent and the Company prior to the Company Merger Effective Time:

(i) subject to Section 5.10, the articles of organization and limited liability company agreement of Merger Sub, as in effect immediately prior to the Company Merger Effective Time, shall be the articles of organization and limited liability company agreement of the Surviving Entity, until thereafter amended in accordance with applicable Law and the applicable provisions of such articles of organization and limited liability company agreement; and

(ii) from and after the Company Merger Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, (A) the managing members of Merger Sub immediately prior to the Company Merger Effective Time shall be the managing members of the Surviving Entity and (B) the officers of Merger Sub immediately prior to the Company Merger Effective Time shall be the officers of the Surviving Entity.

(b) The Operating Partnership Agreement, as in effect immediately prior to the Partnership Merger Effective Time (such amended and restated limited partnership agreement to be in the form attached as Exhibit A) shall be the limited partnership agreement of the Surviving Partnership immediately following the Partnership Merger Effective Time, until thereafter amended in accordance with the provisions thereof and in accordance with applicable Law, subject to Section 5.10.

Section 2.5 Merger Consideration; Effect on Shares.

(a) At the Company Merger Effective Time, by virtue of the Company Merger and without any action on the part of the holders of any securities of the Company or Merger Sub, each Company Common Share issued and outstanding immediately prior to the Company Merger Effective Time (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) (other than Company Common Shares to be cancelled and retired or converted in accordance with Section 2.5(d) or Section 2.5(e) (collectively, "**Excluded Shares**")) shall be converted into the right to receive, at the election of the holder pursuant to Section 2.6, and subject to Section 2.7: (i) 0.92 (the "**Exchange Ratio**") validly issued, fully paid and nonassessable common shares of beneficial interest (the "**Common Share Consideration**"), $0.01 par value per share, of Parent (the "**Parent Common Shares**"); or (ii) $37.80 in cash (the "**Cash Consideration**"), subject to adjustment as provided in Section 2.5(f) and Section 5.16, and subject to any applicable withholding Tax (collectively, the "**Merger Consideration**"). From and after the Company Merger Effective Time, all such

Company Common Shares shall no longer be outstanding and shall automatically be cancelled and shall no longer exist, and each holder of such Company Common Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor upon the surrender of such Company Common Shares in accordance with Section 2.9, including the right to receive, pursuant to Section 2.9, cash in lieu of fractional Parent Common Shares, if any, into which such Company Common Shares have been converted pursuant to this Section 2.5(a) (the "**Fractional Share Consideration**"), together with the amounts, if any, payable pursuant to Section 2.9(f). Subject to Section 5.24, the issuance of the Merger Consideration shall be subject to the restrictions on ownership and transfer set forth in the Parent Declaration of Trust.

(b) At the Company Merger Effective Time, by virtue of the Company Merger and without any action on the part of any holder thereof.

(i) each Company Series I Preferred Share issued and outstanding immediately prior to the Company Merger Effective Time shall automatically be converted into the right to receive one (1) Parent Series E Preferred Share (such share, the "**Series I Preferred Share Merger Consideration**"). All Company Series I Preferred Shares, when so converted, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of such Company Series I Preferred Shares shall cease to have any rights with respect to such Company Series I Preferred Shares other than the right to receive the Series I Preferred Share Merger Consideration in accordance with Section 2.9. Subject to Section 5.24, the issuance of the Series I Preferred Share Merger Consideration shall be subject to the restrictions on ownership and transfer set forth in the Parent Declaration of Trust; and

(ii) each Company Series J Preferred Share issued and outstanding immediately prior to the Company Merger Effective Time shall automatically be converted into the right to receive one (1) Parent Series F Preferred Share (such share, the "**Series J Preferred Share Merger Consideration**" and, together with the Series I Preferred Share Merger Consideration, the "**Preferred Merger Consideration**"). All Company Series J Preferred Shares, when so converted, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of such Company Series J Preferred Shares shall cease to have any rights with respect to such Company Series J Preferred Shares other than the right to receive the Series J Preferred Share Merger Consideration in accordance with Section 2.9. Subject to Section 5.24, the issuance of the Series J Preferred Share Merger Consideration shall be subject to the restrictions on ownership and transfer set forth in the Parent Declaration of Trust.

(c) Each membership interest of Merger Sub issued and outstanding immediately prior to the Company Merger Effective Time shall remain outstanding as a membership interest in the Surviving Entity and shall not be affected by the Company Merger.

(d) Any Company Common Shares held by the Company or by any direct or indirect Subsidiary of the Company immediately prior to the Company Merger Effective Time shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(e) Any Company Common Shares held by the Parent Companies immediately prior to the Company Merger Effective Time shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange thereof.

(f) The Merger Consideration shall be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Company Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of Company Common Shares outstanding after the date hereof and prior to the Company Merger Effective Time. The Exchange Ratio shall be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Parent Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of Parent Common Shares outstanding after the date hereof and prior to the Company Merger Effective Time. Nothing in this Section 2.5(f) shall be construed to permit the Company or Parent or any of their respective Subsidiaries to take any action with respect to its securities that is otherwise prohibited by the terms of this Agreement.

Section 2.6 Election Procedures. Each holder of record of Company Common Shares (other than Excluded Shares) issued and outstanding at the close of business on the record date for the Company Shareholders Meeting (the "**Company Record Date**") and each holder of Company Compensatory Awards on the Company Record Date shall have the right, subject to the limitations set forth in this Section 2.6 and the other provisions of Article 2, to submit an Election prior to the Election Deadline in accordance with the following procedures:

(a) Concurrently with the mailing of the Joint Proxy Statement (the "**Mailing Date**"), the Company shall cause an election form that is reasonably acceptable to Parent and the Exchange Agent (the "**Election Form**") (and which shall comply with this Section 2.6) to be mailed to the holders of Company Common Shares (other than Excluded Shares) and Company Compensatory Awards on the Company Record Date. Parent shall cause the Exchange Agent to make available one or more Election Forms as may reasonably be requested from time to time by any Person who is a record holder of Company Common Shares (other than Excluded Shares) on the Company Record Date. Holders of record of Company Common Shares (other than Excluded Shares) or holders of Company Compensatory Awards on the Company Record Date who hold such Company Common Shares as nominees, trustees or in other representative capacities may submit a separate Election Form before the Election Deadline with respect to each beneficial owner for whom such nominee, trustee or representative holds such Company Common Shares.

(b) Each Election Form shall permit the holder (or the beneficial owner through customary documentation and instructions) of Company Common Shares (other than Excluded Shares) and the holder of Company Compensatory Awards to specify the number of such holder's Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) with respect to which such holder elects to receive (an "**Election**"): (i) the Cash Consideration (a "**Cash Election**" and such Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) that are the subject of a Cash Election

being referred to as "**Cash Election Shares**"); or (ii) the Common Share Consideration (a "**Share Election**" and such Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) subject to a Share Election being referred to as "**Share Election Shares**"); provided, however, that an Election Form with respect to any Company Common Shares that become or are considered to be outstanding immediately prior to the Company Merger Effective Time pursuant to Section 2.10 may specify the percentage instead of the number of such holder's Company Common Shares that shall be Cash Election Shares and Share Election Shares. Each Election shall be subject to this Section 2.6 and Section 2.7. For the avoidance of doubt, the sum of the number of Cash Election Shares and the number of Share Election Shares must be equal to the number of Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) held by the holder completing such Election Form.

(c) Any Election made pursuant to this Section 2.6 will have been properly made only if the Exchange Agent will have actually received by 5:00 p.m., on the Business Day immediately prior to the Company Shareholders Meeting (the "**Election Deadline**"), a properly completed Election Form, in the case of an Election in respect of any Company Common Shares evidenced by a certificate, together with the applicable certificate, and in the case of an Election in respect of any Company Common Shares that are in book-entry form, the holders shall have followed the instructions set forth in the Election Form. None of Parent, the Company or the Exchange Agent or any of their respective Affiliates will be under any obligation to notify any Person of any defect in an Election Form.

(d) Each Company Common Share (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) eligible to receive the Merger Consideration pursuant to Section 2.5(a) for which an Election is not properly made by the Election Deadline shall be deemed to have made a Share Election and shall only be entitled to receive the Common Share Consideration in accordance with Section 2.5(a). The Exchange Agent shall, in its sole discretion, resolve any ambiguities about or in connection with any Election Form in favor of deeming that only a Share Election has been made. Subject to the provisions of the Exchange Agent Agreement, the Exchange Agent also shall make all computations as to the allocation and proration contemplated by Section 2.7, and absent manifest error any such computation shall be conclusive and binding on the holders of Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10).

(e) Any Election Form may be revoked with respect to all or a portion of the Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) subject thereto by the holder who submitted the applicable Election Form by proper written notice received by the Exchange Agent prior to the Election Deadline. If an Election Form is revoked, the Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) to which such Election Form related shall be deemed to have made a Share Election unless a new Election Form is subsequently submitted by the holder prior to the Election Deadline. After an Election is validly made with respect to any Company Common Shares, any subsequent transfer of such Company Common Shares shall automatically revoke

such Election. Notwithstanding anything to the contrary in this Agreement, all Elections shall be automatically deemed revoked upon receipt by the Exchange Agent of written notification from the Company or Parent that this Agreement has been terminated in accordance with Article 7.

(f) Parent and the Company shall publicly announce the anticipated Election Deadline at least three (3) Business Days prior to the anticipated Election Deadline. If the Company Shareholders Meeting is delayed to a subsequent date, the Election Deadline shall be similarly delayed to a subsequent date, and Parent and the Company shall promptly announce any such delay and, when determined, the rescheduled Election Deadline.

Section 2.7 Proration.

(a) Notwithstanding any other provision contained in this Agreement, the Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) eligible to receive the Cash Consideration pursuant to Section 2.5(a) shall be subject to proration as described in this Section 2.7. The maximum number of Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) eligible to be converted into the right to receive the Cash Consideration pursuant to Section 2.5(a) (the "**Maximum Cash Shares**") shall be equal to thirty percent (30%) of the aggregate number of Company Common Shares issued and outstanding (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) as of immediately prior to the Company Merger Effective Time.

(b) Within three (3) Business Days after the Company Merger Effective Time, Parent shall cause the Exchange Agent to effect the allocation among the holders of Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10, and other than Excluded Shares) of the rights to receive the Cash Consideration and the Common Share Consideration as follows:

(i) If the aggregate number of Cash Election Shares exceeds the number of Maximum Cash Shares, the number of Cash Election Shares designated by any holder of Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10, and other than Excluded Shares) as a Cash Election shall be subject to pro rata reduction as follows: For each such Cash Election, the number of such holder's Company Common Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) that shall be converted into the right to receive the Cash Consideration shall be (1) the number of such holder's Cash Election Shares (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) multiplied by (2) the Merger Cash Proration Factor, rounded down to the nearest Company Common Share. The "**Merger Cash Proration Factor**" means a fraction, the numerator of which shall be the Maximum Cash Shares and the denominator of which shall be the aggregate number of all Cash Election Shares. The Cash Election Shares that were not converted into the right to receive Cash Consideration in accordance with this Section 2.7(b) shall be converted into the right to receive the Common Share Consideration.

(ii) If the aggregate number of Cash Election Shares is less than or equal to the number of Maximum Cash Shares, then all Cash Election Shares shall be converted into the right to receive the Cash Consideration and each other Company Common Share (including the Company Common Shares that become or are considered to be outstanding pursuant to Section 2.10) eligible to receive the Merger Consideration pursuant to Section 2.5(a) shall be converted into the right to receive the Common Share Consideration.

(iii) For purposes of clarity, set forth on Part 2.7(b)(iii) of the Company Disclosure Schedule is an agreed upon example calculation of the effects of proration under this Section 2.7.

Section 2.8 Partnership Merger Consideration; Effect on Operating Partnership Units.

(a) At the Partnership Merger Effective Time, by virtue of the Partnership Merger and without any further action on the part of Parent OP, Merger OP, the Operating Partnership or the holders of Operating Partnership Common Units or Parent OP Common Units: (i) the Company's general partner interests in the Operating Partnership shall be cancelled and no payment shall be made with respect thereto; (ii) all of the Operating Partnership Series I Preferred Units and the Operating Partnership Series J Preferred Units held by the Company shall be converted into the right to receive an equal number of Parent OP Series E Preferred Units and Parent OP Series F Preferred Units, respectively; (iii) all of the Operating Partnership Common Units held by the Acquired Companies and issued and outstanding immediately prior to the Partnership Merger Effective Time shall automatically be converted into (1) the number of Parent OP Common Units newly and validly issued for such purpose ("**New Parent OP Common Units**") equal to the number of Parent Common Shares to be issued as Common Share Consideration pursuant to Section 2.5(a) plus (2) the number of New Parent OP Common Units of equivalent value to the Cash Consideration; and (iv) each Operating Partnership Common Unit held by a holder of Operating Partnership Common Units other than the Acquired Companies (each a "**Minority Limited Partner**") issued and outstanding immediately prior to the Partnership Merger Effective Time, subject to the terms and conditions set forth herein, shall be cancelled and converted into the right to receive New Parent OP Common Units in an amount equal to the Exchange Ratio, without interest, and each holder of New Parent OP Common Units shall be admitted as a limited partner of Parent OP in accordance with the terms of the Parent OP Agreement; provided that in lieu of receiving New Parent OP Common Units in the Partnership Merger, each Minority Limited Partner shall have the right to elect to receive for each Operating Partnership Common Unit held by such Minority Limited Partner a number of Parent Common Shares equal to the Exchange Ratio, without interest, and any Minority Limited Partner so electing shall be deemed to have elected to redeem its Operating Partnership Common Units pursuant to the Operating Partnership Agreement effective immediately prior to the Partnership Merger Effective Time and shall be treated as having received in exchange for its Operating Partnership Common Units an equal number of Company Common Shares as of such time, without any further action being required by such Minority Limited Partner except as provided in Section 2.9(b). No fractional Parent Common Shares or New Parent OP Common Units will be issued in the Partnership Merger. Each Operating Partnership Common Unit held by a Minority Limited Partner shall have the right, if any, to receive, pursuant to Section 2.14, cash in lieu of fractional Parent Common Shares, into which such holder's Operating Partnership Common

Units have been converted pursuant to this Section 2.8(a). Immediately prior to the Partnership Merger, a number of Parent OP Common Units equal to the New Parent OP Common Units issued pursuant to clause (iii)(2) of this Section 2.8(a) shall be redeemed in connection with providing cash that will pay the Cash Consideration.

(b) At the Partnership Merger Effective Time, by virtue of the Partnership Merger and without any further action on the part of Parent, Merger OP, the Operating Partnership or the holders of Operating Partnership Common Units, Parent OP Common Units or partnership interests of Merger OP, (i) the partnership interests in Merger OP held by Parent OP and issued and outstanding immediately prior to the Partnership Merger Effective Time shall automatically be converted into one (1) Operating Partnership Common Unit, and Parent OP shall be admitted as the sole limited partner of the Operating Partnership, and (ii) the partnership interests in Merger OP held by the general partner of Merger OP and issued and outstanding immediately prior to the Partnership Merger Effective Time shall automatically be converted into one (1) Operating Partnership Common Unit, and the general partner of Merger OP shall be admitted as the sole general partner of the Operating Partnership.

Section 2.9 Payment for Securities; Surrender of Certificates.

(a) Exchange Fund. Prior to the Mailing Date, Parent shall designate a bank or trust company reasonably acceptable to the Company to act as the exchange agent (the "**Exchange Agent**") in connection with the Mergers and for the payment of the Merger Consideration, and Parent shall enter into an agreement (the "**Exchange Agent Agreement**") reasonably acceptable to the Company relating to the Exchange Agent's responsibilities under this Agreement. Prior to the Company Merger Effective Time, Parent or Merger Sub shall deposit, or cause to be deposited, with the Exchange Agent (i) evidence of the Parent Common Shares, Parent Series E Preferred Shares and Parent Series F Preferred Shares in book-entry form issuable pursuant to Section 2.5(a), Section 2.5(b) and Section 2.8(a) equal to the aggregate Common Share Consideration (excluding any Fractional Share Consideration), the Series I Preferred Share Merger Consideration and the Series J Preferred Share Merger Consideration and (ii) cash in immediately available funds in an amount sufficient to pay the aggregate Cash Consideration, Fractional Share Consideration and any dividends under Section 2.9(f) (such evidence of book-entry Parent Common Shares, Parent Series E Preferred Shares and Parent Series F Preferred Shares and cash amounts, together with any dividends or other distributions with respect thereto, the "**Exchange Fund**"), in each case, for the sole benefit of the holders of Company Common Shares (other than Excluded Shares), Company Series I Preferred Shares and Company Series J Preferred Shares. In the event the Exchange Fund shall be insufficient to pay the Cash Consideration, Fractional Share Consideration and any dividends under Section 2.9(f), Parent shall, or shall cause Merger Sub to, promptly deposit additional funds with the Exchange Agent in an amount which is equal to the deficiency in the amount required to make such payment. Parent shall cause the Exchange Agent to make, and the Exchange Agent shall make delivery of the Merger Consideration, including payment of the Fractional Share Consideration, the Series I Preferred Share Merger Consideration and the Series J Preferred Share Merger Consideration, and any amounts payable in respect of dividends or other distributions on Parent Common Shares in accordance with Section 2.9(f), out of the Exchange Fund in accordance with this Agreement. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement. The cash portion of the Exchange Fund shall be invested by the

Exchange Agent as reasonably directed by Parent; provided, however, that any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated P-1 or A-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available), and that no such investment or loss thereon shall affect the amounts payable to holders of Certificates pursuant to this Article 2. Any interest and other income resulting from such investments shall be paid to the Surviving Entity on the earlier of (i) nine (9) months after the Company Merger Effective Time or (ii) the full payment of the Exchange Fund.

(b) Procedures for Surrender. Promptly after the Company Merger Effective Time (but in no event later than three (3) Business Days after the Company Merger Effective Time), Parent shall, and shall cause the Surviving Entity to, cause the Exchange Agent to mail (and make available for collection by hand) to each holder of record of a certificate or certificates which immediately prior to the Company Merger Effective Time represented outstanding Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares, or any book-entry shares or book-entry units representing Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares (each such certificate, book-entry share or book-entry unit, a "**Certificate**") and whose Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares were converted pursuant to Section 2.5(a) or Section 2.5(b), as applicable, into the right to receive the Merger Consideration, the Series I Preferred Share Merger Consideration or the Series J Preferred Share Merger Consideration, as applicable, (i) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may reasonably specify) and (ii) instructions for use in effecting the surrender of Certificates previously representing such Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares in exchange for payment therefor, including any amount payable in respect of Fractional Share Consideration in accordance with Section 2.5, and any dividends or other distributions on Parent Common Shares, Parent Series E Preferred Shares or Parent Series F Preferred Shares in accordance with Section 2.9(f). Upon surrender of a Certificate (or an affidavit of loss in lieu thereof in accordance with Section 2.9(e)) for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by Parent or the Surviving Entity, together with such letter of transmittal duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such Certificate shall be entitled to receive in exchange therefor, pursuant to the provisions of this Article 2: (i) the Common Share Consideration or the Cash Consideration, as applicable, in accordance with Section 2.6 and Section 2.7, for each Company Common Share formerly represented by such Certificate; (ii) the Series I Preferred Share Merger Consideration for each Company Series I Preferred Share formerly represented by such Certificate; and (iii) the Series J Preferred Share Merger Consideration for each Company Series J Preferred Share formerly represented by such Certificate; plus, with respect to Company Common Shares, any cash such holder is entitled to receive in lieu of any Fractional Share Consideration that such holder has the right to receive pursuant to the provisions of Section 2.14, and any amounts that such holder has

the right to receive in respect of dividends or other distributions on Parent Common Shares in accordance with Section 2.9(f) for each Company Common Share formerly represented by such Certificate, and the Certificate so surrendered shall be forthwith cancelled. The Exchange Agent shall accept such Certificates (or affidavits of loss in lieu thereof in accordance with Section 2.9(e)) upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition precedent of payment that (1) the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (2) the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Certificate surrendered or shall have established to the satisfaction of the Exchange Agent and the Surviving Entity that such Tax either has been paid or is not required to be paid. Payment of the applicable Merger Consideration with respect to book-entry shares representing Company Common Shares shall only be made to the Person in whose name such book-entry shares are registered. Until surrendered as contemplated by this Section 2.9, each Certificate shall be deemed at any time after the Company Merger Effective Time to represent only the right to receive the applicable Merger Consideration as contemplated by this Article 2, including any amount payable in respect of Fractional Share Consideration in accordance with Section 2.14, and any dividends or other distributions on Parent Common Shares in accordance with Section 2.9(f), without interest thereon.

(c) Transfer Books; No Further Ownership Rights in Company Common Shares and Company Preferred Shares. At the Company Merger Effective Time, the share transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares on the records of the Company. From and after the Company Merger Effective Time, the holders of Certificates outstanding immediately prior to the Company Merger Effective Time shall cease to have any rights with respect to such Company Common Shares, Company Series I Preferred Shares or Company Series J Preferred Shares except as otherwise provided for herein or by applicable Law. If, after the Company Merger Effective Time, Certificates are presented to the Surviving Entity for any reason, they shall be cancelled and exchanged as provided in this Agreement.

(d) Termination of Exchange Fund; No Liability. At any time following nine (9) months after the Company Merger Effective Time, the Surviving Entity shall be entitled to require the Exchange Agent to deliver to it any funds (including any interest received with respect thereto) remaining in the Exchange Fund that have not been disbursed, or for which disbursement is pending subject only to the Exchange Agent's routine administrative procedures, to holders of Certificates, and thereafter such holders shall be entitled to look only to the Surviving Entity and Parent (subject to abandoned property, escheat or other similar Laws) as general creditors thereof with respect to the applicable Merger Consideration, including any amount payable in respect of Fractional Share Consideration in accordance with Section 2.14, and any dividends or other distributions on Parent Common Shares in accordance with Section 2.9(f), or Preferred Merger Consideration, as applicable, payable upon due surrender of their Certificates and compliance with the procedures in Section 2.9(b), without any interest thereon. Notwithstanding the foregoing, none of the Surviving Entity, Parent or the Exchange Agent or

any of their respective Affiliates shall be liable to any holder of a Certificate for any Merger Consideration, Preferred Merger Consideration or other amounts delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(e) Lost, Stolen or Destroyed Certificates. In the event that any Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof and, if required by the Surviving Entity or the Exchange Agent, the posting by such holder of a bond in customary amount as indemnity against any claim that may be made with respect to such Certificates, the Merger Consideration, Series I Preferred Share Merger Consideration or Series J Preferred Share Merger Consideration, as applicable, payable in respect thereof pursuant to Section 2.5 hereof, including any amount payable in respect of Fractional Share Consideration in accordance with Section 2.14, and any dividends or other distributions on Parent Common Shares or Parent Preferred Shares in accordance with Section 2.9(f).

(f) Dividends with Respect to Parent Common Shares and Parent Preferred Shares. No dividends or other distributions with respect to Parent Common Shares, Parent Series E Preferred Shares or Parent Series F Preferred Shares with a record date after the Company Merger Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the Parent Common Shares, Parent Series E Preferred Shares or Parent Series F Preferred Shares issuable hereunder, and all such dividends and other distributions shall be paid by Parent to the Exchange Agent and shall be included in the Exchange Fund, in each case until the surrender of such Certificate (or affidavit of loss in lieu thereof in accordance with Section 2.9(e)) in accordance with this Agreement. Subject to applicable Laws, following surrender of any such Certificate (or affidavit of loss in lieu thereof in accordance with Section 2.9(e)) there shall be paid to the holder thereof, without interest, (i) the amount of dividends or other distributions with a record date after the Company Merger Effective Time theretofore paid with respect to such Parent Common Shares, Parent Series E Preferred Shares or Parent Series F Preferred Shares to which such holder is entitled pursuant to this Agreement and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Company Merger Effective Time but prior to such surrender and with a payment date subsequent to such surrender payable with respect to such Parent Common Shares, Parent Series E Preferred Shares or Parent Series F Preferred Shares.

Section 2.10 Company Compensatory Awards.

(a) Treatment of Company Restricted Shares. Immediately prior to the Company Merger Effective Time, each of the outstanding Company Common Shares that is subject to restrictions and granted pursuant to the Company Equity Incentive Plans ("**Company Restricted Shares**"), shall automatically become fully vested and all restrictions and repurchase rights thereon shall lapse, and thereafter such Company Common Shares shall be considered outstanding for all purposes of this Agreement and the holders thereof shall only have the right to submit an Election in accordance with the applicable procedures set forth in Section 2.6 and to receive the Merger Consideration with respect to such Company Common Shares pursuant to Section 2.5(a) (less required withholdings as provided in Section 2.13).

(b) Treatment of Performance Shares. Immediately prior to the Company Merger Effective Time, each outstanding award of performance shares with respect to Company Common Shares (each, a "**Performance Award**") granted pursuant to the Company Equity Incentive Plans shall automatically become earned and vested with respect to that number of Company Common Shares subject to such Performance Award based on actual achievement of the applicable performance goals set forth in the award agreement governing such Performance Award, as measured from commencement of the applicable performance period through the date that is either the last day of the most recently completed quarter or the Closing Date, in each case, in accordance with the terms of the applicable award agreement, the exhibit set forth on Part 2.10(b) of the Company Disclosure Schedule, and in the ordinary course of business consistent with past practice and thereafter shall be cancelled and, in exchange therefor, each holder of any such cancelled vested Performance Award shall cease to have any rights with respect thereto, except the right to receive, in consideration for the cancellation of such vested Performance Award, such number of earned and vested Company Common Shares, which shall be considered outstanding as of such time for all purposes of this Agreement, and the holders thereof shall only have the right to submit an Election in accordance with the applicable procedures set forth in Section 2.6 and to receive the Merger Consideration with respect to such Company Common Shares pursuant to Section 2.5(a) (less required withholdings as provided in Section 2.13). In addition, on the Closing Date, the Company shall pay each holder of a Performance Award an amount in cash equal to all accrued and unpaid cash dividends that would have been paid on such earned and vested Performance Awards as if they had been issued and outstanding from the date of grant up to, and including, the Company Merger Effective Time (less required withholdings as provided in Section 2.13).

(c) Treatment of Deferred Shares. Immediately prior to the Company Merger Effective Time, each outstanding award of deferred Company Common Shares (each, a "**Deferred Share Award**") granted pursuant to the Company Equity Incentive Plans, shall be cancelled and, in exchange therefor, each holder of any such cancelled Deferred Share Award shall cease to have any rights with respect thereto, except the right to receive, in consideration of the cancellation of such Deferred Share Award and in settlement therefor, the number of Company Common Shares subject to such Deferred Share Award (prior to its cancellation), which Company Common Shares shall be considered outstanding as of such time for all purposes of this Agreement, and the holders thereof shall only have the right to submit an Election in accordance with the applicable procedures set forth in Section 2.6 and to receive the Merger Consideration with respect to such Company Common Shares pursuant to Section 2.5(a) (less required withholdings as provided in Section 2.13).

(d) Further Action. At or prior to the Company Merger Effective Time, the Company Board (or, if appropriate, any committee thereof) shall adopt any resolutions and take any actions which are necessary to effectuate the provisions of this Section 2.10.

(e) Termination of Company Equity Incentive Plans. As of the Company Merger Effective Time, each Company Equity Incentive Plan shall terminate, and the Company shall ensure that following the Company Merger Effective Time, no participant in the Company Equity Incentive Plans or other plans, programs or arrangements shall have any right thereunder to acquire any equity securities of the Company, the Surviving Entity or any subsidiary thereof.

Section 2.11 Appraisal Rights. No dissenters' or appraisal rights shall be available with respect to the Mergers or other Transactions.

Section 2.12 Further Action. If, at any time after the Company Merger Effective Time, any further action is necessary to carry out the purposes of this Agreement, the officers of the Surviving Entity and Parent shall (in the name of Merger Sub, in the name of the Company or otherwise) take such action.

Section 2.13 Withholding. Each of Parent, the Company, the Surviving Entity, any Affiliate thereof or the Exchange Agent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement to any Person such amount as Parent, the Company, the Surviving Entity, any Affiliate thereof or the Exchange Agent is required to deduct and withhold with respect to the making of such payment under the Code, and the rules and regulations promulgated thereunder, or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld by Parent, the Company, the Surviving Entity, any Affiliate thereof or the Exchange Agent and withheld amounts are paid over to the applicable Governmental Entity in accordance with Laws or Order, then for all purposes of this Agreement such amounts shall be treated as having been paid to the Person in respect of which such deduction and withholding was made.

Section 2.14 Fractional Shares.

(a) No Certificate or scrip representing fractional Parent Common Shares shall be issued upon the surrender for exchange of Certificates, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. Notwithstanding any other provision of this Agreement, each holder of Company Common Shares and Operating Partnership Common Units converted pursuant to the Mergers who would otherwise have been entitled to receive a fraction of a Parent Common Share shall receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a Parent Common Share multiplied by the VWAP of Parent Common Shares.

(b) No Certificate or scrip representing fractional New Parent OP Common Units shall be issued upon the surrender for exchange of Certificates, and such fractional share units shall not entitle the owner thereof to vote or to any other rights of a unitholder of Parent OP. Notwithstanding any other provision of this Agreement, each holder of Operating Partnership Common Units converted pursuant to the Mergers who would otherwise have been entitled to receive a fraction of a New Parent OP Common Unit shall receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a New Parent OP Common Unit multiplied by the VWAP of Parent Common Shares.

Section 2.15 Tax Consequences. It is intended that, for U.S. federal income tax purposes (and, where applicable, state and local income Tax purposes), (a) the Company Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement be, and hereby is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code, and (b) the Partnership Merger constitute an "assets-over" merger under Treasury Regulations Section 1.708-1(c)(3)(i). The parties hereto agree not to take any

position on any Tax Return that is inconsistent with the foregoing for all U.S. federal, and, if applicable, state and local tax purposes.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

Except (x) as disclosed in the Company Disclosure Schedule (it being acknowledged and agreed that disclosure of any item in any Part or sub-Part of the Company Disclosure Schedule shall be deemed disclosed with respect to any other Part or sub-Part of the Company Disclosure Schedule to the extent that the relevance of any disclosed event, item or occurrence in the Company Disclosure Schedule to such other Part or sub-Part is reasonably apparent on its face as to matters and items that are the subject of the corresponding representation or warranty in this Agreement), and (y) as set forth in the Company SEC Documents furnished or filed with the SEC prior to the date hereof to the extent it is reasonably apparent that any such disclosure set forth in such Company SEC Documents would qualify the representations and warranties contained herein, and further excluding from the Company SEC Documents any risk factor disclosures, disclosures about market risk or other cautionary, predictive or forward-looking disclosures contained therein (other than those disclosures which relate to specific historical events or circumstances affecting the Company), the Company Parties jointly and severally represent and warrant to the Parent Parties as follows:

Section 3.1 Organization and Good Standing; Subsidiaries.

(a) Each of the Acquired Companies (i) is a corporation or other Entity that is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Law of its jurisdiction of incorporation or organization, as applicable, (ii) has full corporate (or, in the case of any Entity that is not a corporation, other) power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted and (iii) is duly qualified or licensed to do business as a foreign Entity and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except, with respect to clauses (ii) and (iii), where the failure to be so qualified or licensed would not reasonably be expected to have a Company Material Adverse Effect.

(b) Part 3.1(b) of the Company Disclosure Schedule identifies each Subsidiary of the Company and indicates its jurisdiction of organization or incorporation and the ownership interest (and percentage interest) of the Company Parties or their Subsidiaries, as applicable, in such Subsidiary. None of the Acquired Companies owns any capital stock of, or any equity interest of, or any equity interest of any nature in, any other Entity, other than in the Acquired Companies.

Section 3.2 Organizational Documents. The Company has made available to Parent (or included as an exhibit to the Company SEC Documents) accurate and complete copies of the Organizational Documents of the Company, the Operating Partnership and each other material Subsidiary of the Company, each as amended to date, and each as so provided was duly adopted and is in full force and effect. Neither the Company nor the Operating Partnership, as applicable,

is in violation of any of the provisions of its Organizational Documents. As of any date following the date hereof, notwithstanding anything in this Agreement to the contrary and notwithstanding anything set forth in the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has filed for bankruptcy or filed for reorganization under the U.S. federal bankruptcy Law or similar state or federal Law, become insolvent or become subject to conservatorship or receivership.

Section 3.3 Capitalization.

(a) The authorized shares of beneficial interest of the Company, as of the close of business on September 5, 2018 (the "**Company Capitalization Date**"), consist of: (i) 200,000,000 Company Common Shares, of which 113,251,427 were issued, 110,397,737 were outstanding (which includes 266,749 unvested Company Restricted Shares) and 2,853,690 were held by the Company as treasury shares; and (ii) 40,000,000 Company Preferred Shares, of which (A) 4,600,000 Company Series I Preferred Shares are authorized, of which 4,400,000 were issued and outstanding as of the Company Capitalization Date, and (B) 6,000,000 Company Series J Preferred Shares are authorized, of which 6,000,000 were issued and outstanding as of the Company Capitalization Date (the Company Common Shares and the Company Preferred Shares are collectively referred to herein as the "**Company Capital Shares**"). All of the outstanding Company Capital Shares have been duly authorized and validly issued, and are fully paid and nonassessable. None of the Company's Subsidiaries owns any Company Capital Shares. As of the Company Capitalization Date, 104,610 Company Common Shares were subject to issuance pursuant to outstanding Deferred Share Awards and 733,492 Company Common Shares were subject to issuance pursuant to outstanding Performance Awards (assuming achievement based on maximum performance). From the Company Capitalization Date until the date of this Agreement, no Company Capital Shares or Company Compensatory Awards have been issued or granted.

(b) Part 3.3(b) of the Company Disclosure Schedule sets forth the following information with respect to each Deferred Share Award and Performance Award as of the Company Capitalization Date: (i) the name of the holder of such Deferred Share Award or Performance Award; (ii) the number of Company Common Shares subject to such Deferred Share Award or Performance Award; (iii) the date on which such Deferred Share Award or Performance Award was granted; and (iv) the extent to which such Deferred Share Award or Performance Award is vested and/or non-forfeitable, as of the Company Capitalization Date, and the times and extent to which such Deferred Share Award or Performance Award (assuming achievement based on maximum performance) is scheduled, notwithstanding anything to the contrary in this Agreement, to become vested and/or non-forfeitable thereafter.

(c) Except as set forth in Part 3.3(c) of the Company Disclosure Schedule, (i) none of the outstanding Company Common Shares are entitled or subject to any preemptive right, right of repurchase, right of participation or any similar right; (ii) none of the outstanding Company Common Shares are subject to any right of first refusal in favor of any of the Acquired Companies; and (iii) there is no Contract to which any of the Acquired Companies is a party relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any Company Common Shares. Except as provided in Part 3.3(c) of the Company Disclosure

Schedule, none of the Acquired Companies is under any obligation, nor is any of the Acquired Companies bound by any Contract pursuant to which it will become obligated, to repurchase, redeem or otherwise acquire any outstanding Company Common Shares or other securities.

(d) Except as set forth on Part 3.3(d) of the Company Disclosure Schedule, there is no Indebtedness of the Acquired Companies issued and outstanding having the right to vote (or convertible or exercisable or exchangeable for securities having the right to vote) on any matters on which shareholders of the Company may vote.

(e) Except as set forth in this Section 3.3, for the Company Compensatory Awards outstanding on the Company Capitalization Date, the redemption and conversion features of the Operating Partnership Units and for changes since the Company Capitalization Date resulting from the exercise or settlement of Company Compensatory Awards outstanding on such date or granted thereafter as permitted under Section 5.1(b), there is no: (i) outstanding subscription, option, call, warrant or other right (whether or not currently exercisable) to acquire any shares of beneficial interest, restricted share units, share-based performance units, phantom shares, share appreciation rights, profit participation rights or any other right that is linked to, or the value of which is based on or derived from, the value of any shares of beneficial interest of the Company or other securities of any of the Acquired Companies; (ii) outstanding security, instrument, bond, debenture or note that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of any of the Acquired Companies; or (iii) shareholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which any Acquired Company is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities.

(f) Except as provided in Section 3.3(g) and except as set forth Part 3.3(f) of the Company Disclosure Schedule, the Company or another of its Subsidiaries owns, directly or indirectly, all of the issued and outstanding shares of share capital or other equity securities of each of the Acquired Companies, free and clear of any Liens other than transfer and other restrictions under applicable federal and state securities Laws and restrictions in the organizational documents of the Company Parties or their Subsidiaries, and all of such outstanding shares or other equity securities have been duly authorized and validly issued and are fully paid, nonassessable (as applicable) and free of preemptive rights. Except (i) pursuant to the Organizational Documents of the Company, the Operating Partnership and each other material Subsidiary of the Company, (ii) for equity securities and other instruments (including loans) in wholly owned Subsidiaries and (iii) as set forth in Part 3.3(f) of the Company Disclosure Schedule, neither the Company Parties nor any of their Subsidiaries has any obligation to acquire any equity interest in another Person, or to make any investment (in each case, in the form of a loan, capital contribution or similar transaction) in, any other Person (including any Subsidiary of the Company).

(g) As of the Company Capitalization Date, the Operating Partnership had outstanding: (i) in addition to Operating Partnership Common Units held by the Company, 145,223 Operating Partnership Common Units, each of which was redeemable in exchange for cash, or at the Company's option, one Company Common Share as of the Company Capitalization Date, subject to the terms and conditions of the Operating Partnership Agreement; and (ii) 10,400,000 Operating Partnership Preferred Units held by the Company, of which (A)

4,400,000 Operating Partnership Series I Preferred Units are outstanding, each of which was redeemable in exchange for one Company Series I Preferred Share as of the Company Capitalization Date, subject to the terms and conditions of the Operating Partnership Agreement and (B) 6,000,000 Operating Partnership Series J Preferred Units are outstanding, each of which was redeemable in exchange for one Company Series J Preferred Share as of the Company Capitalization Date, subject to the terms and conditions of the Operating Partnership Agreement. All of the outstanding Operating Partnership Units have been duly authorized and validly issued, and are fully paid and nonassessable. The Company is the sole general partner of the Operating Partnership and, as of the date hereof, owns approximately 99.9% of the Operating Partnership Common Units as well as 100% of the Operating Partnership Preferred Units. Part 3.3(g) of the Company Disclosure Schedule sets forth a list of all other holders of the Operating Partnership Common Units, and the exact number and type (*e.g.*, general or limited) of Operating Partnership Common Units held. Except as set forth in Part 3.3(g) of the Company Disclosure Schedule, there are no existing options, warrants, calls, subscriptions, convertible securities, or other rights, agreements or commitments which obligate the Operating Partnership to issue, transfer or sell any partnership interests of the Operating Partnership. Except as set forth in Part 3.3(g) of the Company Disclosure Schedule, there are no outstanding contractual obligations of the Operating Partnership to issue, repurchase, redeem or otherwise acquire any partnership interests of the Operating Partnership or any securities convertible into or exchangeable for any partnership interests of the Operating Partnership. Except as set forth in Part 3.3(g) of the Company Disclosure Schedule, the Operating Partnership interests owned by the Company are free and clear of any Liens and subject only to the restrictions on transfer set forth in the Operating Partnership Agreement, and those imposed by applicable securities laws. From the Company Capitalization Date until the date of this Agreement, no Operating Partnership Units have been issued or granted.

(h) All dividends or other distributions on the Company Capital Shares, the Operating Partnership Common Units and the Operating Partnership Preferred Units and any dividends or other distributions on any securities of any of the Company's Subsidiaries that have been authorized or declared prior to the date hereof have been paid in full (except to the extent such dividends have been publicly announced and are not yet due and payable).

(i) As of the date of this Agreement, there is no outstanding Indebtedness for borrowed money of the Company and its Subsidiaries in excess of $5,000,000 in principal amount, other than Indebtedness in the principal amounts identified by instrument in Part 3.3(i) of the Company Disclosure Schedule.

Section 3.4 SEC Filings; Financial Statements.

(a) All reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein) required to be filed or furnished by the Company Parties with the SEC since January 1, 2016 (as they may have been supplemented, modified or amended since the time of filing, including those filed or furnished subsequent to the date hereof) (the "**Company SEC Documents**"), have been filed with or furnished to the SEC on a timely basis. As of the time it was filed with or furnished to the SEC (or, if amended or superseded by a filing prior to the date hereof, then on the date of such filing): (i) each of the Company SEC Documents complied as to form in all material respects with the applicable

requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act (as the case may be); and (ii) none of the Company SEC Documents contained when filed (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of mailing, respectively) any untrue statement of a material fact or omitted, as the case may be, to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of the Company's Subsidiaries is currently subject to the periodic reporting requirements of the Exchange Act. The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act.

(b) The audited consolidated financial statements and unaudited consolidated interim financial statements of the Company (including, in each case, any related notes or schedules thereto) and the consolidated Subsidiaries of the Company contained or incorporated by reference in the Company SEC Documents: (i) complied in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements or, in the case of unaudited statements, as permitted by Form 10-Q, Form 8-K or any successor form under the Exchange Act, and except that unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments); and (iii) fairly present, in all material respects, the financial position of the Company Parties and their consolidated Subsidiaries as of the respective dates thereof and the results of their operations and their cash flows for the periods covered thereby. No financial statements of any Person other than the Acquired Companies are required by GAAP to be included in the consolidated financial statements of the Company.

(c) The Company has designed and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) intended to provide reasonable assurances regarding the reliability of financial reporting for the Acquired Companies. The Company has designed disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to provide reasonable assurance that material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(d) The Company is in compliance in all material respects with all current listing requirements of the NYSE.

(e) None of the Acquired Companies has effected, entered into or created any securitization transaction or "off-balance sheet arrangement" (as defined in Item 303(c) of Regulation S-K under the Exchange Act) where the result, purpose or intended effect of such transaction or arrangement is to avoid disclosure of any material transaction involving, or material Liabilities of, the Acquired Companies in their published financial statements or other Company SEC Documents.

(f) As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Company SEC Documents. The

Company has made available to Parent all comment letters and all material correspondence between the SEC, on the one hand, and the Company or the Operating Partnership, on the other hand, since January 1, 2016. As of the date hereof, to the Company's Knowledge, none of the Company SEC Documents is the subject of ongoing SEC review.

(g) Except as permitted by the Exchange Act, including Sections 13(k)(2) and (3), since the enactment of the Sarbanes-Oxley Act, none of the Acquired Companies has made or permitted to remain outstanding any "extensions of credit" (within the meaning of Section 402 of the Sarbanes-Oxley Act) or prohibited loans to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or trustee of the Company.

(h) As of the date hereof, none of the Acquired Companies has liabilities of the type required to be disclosed in the liabilities column of a balance sheet prepared in accordance with GAAP, except for: (i) Liabilities disclosed in the financial statements as of June 30, 2018 (including any related notes) contained in the Company SEC Documents filed with the SEC before the date of this Agreement; (ii) Liabilities incurred in the ordinary course of business consistent with past practice in all material respects since June 30, 2018; (iii) Liabilities to perform under Contracts entered into by the Acquired Companies; (iv) Liabilities that have not had, and would not, individually or in the aggregate, reasonably be expected to have, a Company Material Adverse Effect; and (v) Liabilities and obligations incurred in connection with the Transactions.

Section 3.5 Absence of Certain Changes. Since December 31, 2017 through the date hereof (a) the Acquired Companies have conducted their businesses in all material respects in the ordinary course consistent with past practice, (b) since and through such dates, there has not been any Effect that has had or would not, individually or in the aggregate, reasonable be expected to have, a Company Material Adverse Effect and (c) except for regular quarterly cash dividends or other distributions on the Company Capital Shares and Operating Partnership Units, there has not been any declaration, setting aside for payment or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any Company Capital Shares or Operating Partnership Units.

Section 3.6 Properties.

(a) Subject to the immediately succeeding sentence, Part 3.6(a) of the Company Disclosure Schedule lists the common street address for all real property owned by the Acquired Companies in fee as of the date hereof (the "**Company Owned Real Property**") and sets forth the Subsidiary owning such Company Owned Real Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Acquired Companies have good and valid fee simple title to all Company Owned Real Property, in each case free and clear of all Liens except for Company Permitted Liens.

(b) Subject to the immediately succeeding sentence, Part 3.6(b) of the Company Disclosure Schedule lists the common street address for all real property in which an Acquired Company holds a ground lease interest in any real property (the "**Company Ground Leased Real Property**"), each ground lease (or ground sublease) with a Third Party pursuant to which any Acquired Company is a lessee (or sublessee) as of the date hereof, including each

amendment or guaranty related thereto (individually, a "**Company Ground Lease**" and collectively, "**Company Ground Leases**") and the applicable Acquired Company holding such leasehold interest. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Acquired Companies hold a good and valid leasehold interest in the Company Ground Leased Real Property free and clear of all Liens except for Company Permitted Liens. Accurate and complete copies of the Company Ground Leases have been made available to the Parent Parties.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of the Company, as of the date hereof, none of the Acquired Companies has received any written notice to the effect that any condemnation or rezoning proceedings are pending or threatened, with respect to any of the Company Real Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Acquired Companies have good and marketable title to, or a valid and enforceable leasehold interest in, all material personal property held or used by them at the Company Real Property, free and clear of all Liens other than Company Permitted Liens.

(d) Except as set forth in Company Management Agreement Documents, no Acquired Company is a party to any material agreement pursuant to which a Person other than an Acquired Company manages or manages the development of any of the Company Real Property that is not terminable without cost or penalty by the Acquired Companies within 30 days.

(e) Except as set forth on Part 3.6(e) of the Company Disclosure Schedule, as of the date hereof, (i) no Acquired Company has exercised any Company Transfer Right with respect to any real property or Person in an amount in excess of $1,000,000, individually or in the aggregate, which transaction has not yet been consummated and (ii) no Third Party has exercised in writing any Company Transfer Right with respect to any Company Subsidiary or Company Real Property, which transaction has not yet been consummated.

(f) Part 3.6(f) of the Company Disclosure Schedule lists each real property or leasehold interest in any ground lease (or sublease) conveyed, transferred, assigned or otherwise disposed of by any Acquired Company since January 1, 2014, except for easements or similar interests. Other than as set forth in Part 3.6(f) of the Company Disclosure Schedule, to the Knowledge of the Company, as of the date hereof, no Acquired Company has received any written notice of any outstanding claims under any Company Prior Sale Agreements which would reasonably be expected to result in liability to any Acquired Company in an amount, in the aggregate, in excess of $500,000. To the Company's Knowledge, none of the Acquired Companies has received any written notice of any outstanding violation of any Law, including zoning regulation or ordinance, building or similar law, code, ordinance, order or regulation, for any Company Real Property, in each case which has had, or would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.7 Environmental Matters. Except for such matters that individually or in the aggregate would not reasonably be expected to have a Company Material Adverse Effect (i) each of the Acquired Companies is in compliance with all Environmental Laws applicable to its operations as currently conducted and possesses and is in compliance with all Environmental

Permits applicable to its operations as currently conducted; (ii) there are no Environmental Claims pending or, to the Knowledge of the Company, threatened in writing against any of the Acquired Companies; (iii) none of the Acquired Companies has received any written claim or written notice of violation from any Governmental Entity or any other Person alleging that such Acquired Company is in violation of, or liable under, any Environmental Law, the subject of which remains unresolved (or resolved with any remaining obligations), and to the Knowledge of the Company, no such claim or notice has been threatened in writing; and (iv) (x) none of the Acquired Companies has released any Hazardous Materials at any location, and (y) to the Knowledge of the Company, there has been no release of any Hazardous Materials and Hazardous Materials are not otherwise present at any Company Real Property, in each case, in an amount or manner that would reasonably be expected to result in an Environmental Claim against or liability of any of the Acquired Companies. All environmental reports, assessments and audits in the possession or reasonable control of the Acquired Companies, in each case containing information that would reasonably be expected to be material to the Acquired Companies, taken as a whole, have been made available to Parent.

Section 3.8 Material Contracts.

(a) All Contracts, including amendments thereto, required to be filed as an exhibit to any Company SEC Documents filed on or after January 1, 2017 pursuant to the Exchange Act of the type described in Item 601(b)(10) of Regulation S-K promulgated by the SEC have been filed. All such filed Contracts shall be deemed to have been made available to Parent.

(b) Other than the Contracts described in Section 3.8(a), Part 3.8(b) of the Company Disclosure Schedule sets forth a complete list, except for this Agreement, in each case as of the date hereof, of each Contract (or the accurate description of principal terms on case of oral Contracts), including all amendments, supplements and side letters thereto that modify each such Contract in any material respect, to which any of the Acquired Companies is a party to or by which it is bound or to which any of their respective assets is subject (other than any of the foregoing solely between the Company and any of the wholly-owned Acquired Companies or solely between any wholly-owned Acquired Companies) that:

(i) is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Exchange Act);

(ii) is a (A) limited liability company agreement, partnership agreement or joint venture agreement or similar Contract or (B) Company Management Agreement Document, Company Franchise Agreement Document, Material Company Space Lease, Company Ground Lease or Material Company Lease;

(iii) contains covenants of any Acquired Company purporting to limit, in any material respect, either the type of business in which the Company or any of its Subsidiaries or any of their affiliates may engage or the geographic area in which any of them may so engage, other than exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by the Company or any of its Subsidiaries in the ordinary course of business consistent with past practice, contained in the Material

Company Leases or contained in other recorded documents by which real property was conveyed by the Company to any user;

(iv) evidences Indebtedness for borrowed money in excess of $5,000,000 of any of the Acquired Companies, whether unsecured or secured;

(v) provides for the pending purchase or sale, option to purchase or sell, right of first refusal, right of first offer or other right to purchase, sell, dispose of, or ground lease, by merger, purchase or sale of assets or stock or otherwise, any real property (including any Company Owned Real Property or any portion thereof) including any Company Prior Sale Agreement;

(vi) other than the Operating Partnership Agreement, contains a put, call or similar right pursuant to which any of the Acquired Companies could be required to purchase or sell, as applicable, any equity interests of any Person or assets that have a fair market value or purchase price of more than $5,000,000;

(vii) (x) requires any of the Acquired Companies to provide any funds to or make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any other Acquired Company or other Person in excess of $2,000,000 or (y) evidences a loan (whether secured or unsecured) made to any other Person in excess of $2,000,000;

(viii) relates to the settlement (or proposed settlement) of any pending or threatened Legal Proceeding, other than any settlement that provides solely for the payment of less than $1,000,000;

(ix) would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act; or

(x) except to the extent such Contract is described in the clauses above, is a Company Benefit Plan or is terminable by the Acquired Companies within 180 days, calls for (A) aggregate payments by, or other consideration from, any of the Acquired Companies of more than $7,500,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, any of the Acquired Companies of more than $5,000,000.

(c) Each Contract, arrangement, commitment or understanding of the type described above in Section 3.8(b), whether or not set forth in Part 3.8(b) of the Company Disclosure Schedule, is referred to herein as a "**Company Material Contract**". The Company has made available to Parent true and complete copies of all Company Material Contracts as of the date hereof, including amendments and supplements thereto. As of the date hereof, all of the Company Material Contracts are valid and binding on the Acquired Companies, as the case may be, and, to the Knowledge of the Company, each other party thereto, as applicable, and in full force and effect, except as may be limited by bankruptcy, insolvency, moratorium and other similar applicable Law affecting creditors' rights generally and by general principles of equity (the "**Bankruptcy and Equity Exception**"). No Acquired Company has, and to the Knowledge of the Company, none of the other parties thereto have, violated any provision of, or committed

or failed to perform any act, and no event or condition exists, which with or without notice, lapse of time or both would constitute a default under the provisions of any Company Material Contract, except in each case for those violations and defaults which, individually or in the aggregate, would not reasonably be expected to result in a Company Material Adverse Effect and, as of the date hereof, no Acquired Company has received written notice of any of the foregoing.

Section 3.9 Permits; Compliance.

(a) Each of the Acquired Companies is in possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals, Orders, registrations and clearances of any Governmental Entity (each, a "**Permit**") necessary for the Acquired Companies to own, lease and operate its properties and assets (including the Company Real Property), and to carry on and operate its businesses as currently conducted (including giving effect to the Company Management Agreement Documents and Company Franchise Agreement Documents) (the "**Company Permits**"), and all such Company Permits are in full force and effect, in each case except where the failure to have, or the failure to be in full force and effect of, any Company Permits would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. No suspension or cancellation of any Company Permits is pending or, to the Knowledge of the Company, threatened in writing and no such suspension or cancellation will result from the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Each of the Acquired Companies is in compliance with all Laws applicable to its businesses, except where the failure to comply with such Laws would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, no investigation by any Governmental Entity with respect to the Company or any of the Acquired Companies is pending, except for such investigations the outcomes of which, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. None of the Acquired Companies has, during the one-year period prior to the date hereof: (i) received any written notice from any Governmental Entity regarding any material violation by the Acquired Companies of any Law; or (ii) provided any written notice to any Governmental Entity regarding any material violation by any of the Acquired Companies of any Law, which notice in either case remains outstanding or unresolved as of the date hereof, except for such notices that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. No representation or warranty is made in this Section 3.9(b) with respect to environmental matters.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, neither the Acquired Companies nor, to the Company's Knowledge, any trustee, director, officer or employee of any of the Acquired Companies in their capacity as such, has (i) knowingly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) unlawfully offered or provided, directly or indirectly, anything of value to (or received anything of value from) any foreign or domestic government employee or official or any other Person, or (iii) taken any action, directly or indirectly, that would constitute a violation in any

material respect by such Persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA.

Section 3.10 Legal Proceedings; Orders.

(a) Except for Transaction Litigation, there is no Legal Proceeding pending (or, to the Knowledge of the Company, threatened) against any of the Acquired Companies that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect.

(b) There is no material Order, specific to any of the Acquired Companies under which any of them is subject to ongoing obligations that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect.

(c) To the Knowledge of the Company, there is no pending or threatened investigation by any Governmental Entity with respect to any of the Acquired Companies that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(d) As of immediately prior to the date of this Agreement, there is no Legal Proceeding pending (or, to the Knowledge of the Company, threatened) against any of the Acquired Companies seeking to prevent, hinder, modify, delay or challenge the Mergers or any of the Transactions.

Section 3.11 Tax Matters.

(a) Each of the Acquired Companies has timely filed (or had filed on their behalf) all income and all other material Tax Returns required to be filed by any of them (after giving effect to any filing extension granted by a Governmental Entity), and all such filed Tax Returns are correct, complete and accurate in all material respects. All material Taxes payable by or on behalf of each of the Acquired Companies (whether or not shown on a Tax Return) have been fully and timely paid or adequately provided for in accordance with GAAP, and adequate reserves or accruals for Taxes have been provided in accordance with GAAP with respect to any period for which Tax Returns have not yet been filed or for which Taxes are not yet due and owing or for which Taxes are being contested in good faith. No power of attorney with respect to any Tax matter is currently in force.

(b) The Company (i) for all taxable years commencing with its taxable year ended December 31, 1998 through December 31, 2017 has been subject to taxation as a real estate investment trust (a "**REIT**") within the meaning of Section 856 of the Code and has been organized and operated in conformity with all requirements to qualify as a REIT for such years, (ii) has operated from and including January 1, 2018 to the date hereof, and intends to continue to operate until the Closing, in such a manner as to permit it to continue to qualify as a REIT, and

(iii) has not taken or omitted to take any action which would reasonably be expected to result in the Company's failure to qualify as a REIT, and no challenge to the Company's status or qualification as a REIT is pending or, to the Company's Knowledge, threatened in writing. Part 3.11(b) of the Company Disclosure Schedule sets forth each Subsidiary of the Company and its classification for U.S. federal income tax purposes as of the date hereof. Each entity that is listed in Part 3.11(b) of the Company Disclosure Schedule as a partnership, joint venture, or limited liability company has, since the later of the date of its formation and the date on which the Company acquired an interest in such entity, been treated for U.S. federal income tax purposes as a partnership or disregarded entity, as the case may be, and not as a corporation or an association taxable as a corporation. Each entity that is listed in Part 3.11(b) of the Company Disclosure Schedule as a corporation has, since the later of the date of its formation or the date on which the Company acquired an interest in such entity, been treated for U.S. federal income tax purposes as a REIT, a "qualified REIT subsidiary" pursuant to Section 856(i) of the Code (a "**QRS**") or a "taxable REIT subsidiary" pursuant to Section 856(l) of the Code (a "**TRS**") as set forth on such schedule. Each entity that is listed in Part 3.11(b) of the Company Disclosure Schedule as a REIT has been, since the date of its formation, treated as a REIT for U.S. federal income tax purposes. Except as set forth in Part 3.11(b) of the Company Disclosure Schedule, the Company does not directly or indirectly hold any asset the disposition of which would subject it to Tax on built-in gain pursuant to IRS Notice 88-19, Section 1.337(d)-7 of the Treasury Regulations, or any other temporary or final regulations issued under Section 337(d) of the Code, any elections made thereunder or any similar rules.

(c) Since its taxable year ended December 31, 1998, the Acquired Companies have not incurred (i) any liability for Taxes under Sections 857(b), 857(f), 860(c) or 4981 of the Code or Section 337(d) of the Code (and the applicable Treasury Regulations thereunder) or (ii) any other material liability for Taxes that have become due and that have not been previously paid other than in the ordinary course of business. Since its formation, none of the Acquired Companies (other than a TRS or any subsidiary of a TRS) has engaged at any time in any "prohibited transaction" within the meaning of Section 857(b)(6) of the Code. Since its formation, none of the Acquired Companies has engaged in any transaction that would give rise to "redetermined rents, redetermined deductions and excess interest" described in Section 857(b)(7) of the Code. To the Knowledge of the Company, no event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed on the Company or any Subsidiary of the Company.

(d) There are no Company Tax Protection Agreements currently in force.

(e) Each of the Acquired Companies: (i) is not currently the subject of any audits, examinations, investigations or other proceedings in respect of any material Tax or Tax matter by any Governmental Entity; (ii) has not received any notice in writing from any Governmental Entity that such an audit, examination, investigation or other proceeding is contemplated or pending; (iii) has not waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency; (iv) has not received a request for waiver of the time to assess any material Taxes, which request is still pending; (v) is not contesting any liability for material Taxes before any Governmental Entity; (vi) to the Knowledge of the Company, is not subject to a claim or deficiency for any material Tax which has not been satisfied by payment, settled or been withdrawn; (vii) to the

Knowledge of the Company, is not subject to a claim by a Governmental Entity in a jurisdiction where such Acquired Company does not file Tax Returns that the Acquired Company is or may be subject to material taxation by that jurisdiction; (viii) has no outstanding requests for any Tax ruling from any Governmental Entity and has not received a Tax ruling; and (ix) is not the subject of a "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under applicable state, local or foreign Tax Law).

(f) Each of the Acquired Companies: (i) has complied in all material respects with all applicable Laws, rules and regulations relating to the payment and withholding of Taxes, (ii) has duly and timely withheld from employee salaries, wages and other compensation and has paid over to the appropriate Governmental Entity all material amounts required to be withheld and paid over on or prior to the due date thereof under all applicable Laws, (iii) has in all material respects properly completed and timely filed all IRS Forms W-2 and 1099 required thereof, and (iv) has collected and remitted to the appropriate Governmental Entity all material sales and use Taxes, or has been furnished properly completed exemption certificates and have in all material respects maintained all such records and supporting documents in a manner required by all applicable sales and use Tax statutes and regulations.

(g) The Company has made available to Parent correct and complete copies of (i) all U.S. federal and other material income Tax Returns of the Company and the Company Subsidiaries relating to the taxable periods ending since the Company's taxable year ended December 31, 2014 and (ii) any material audit report issued within the last four (4) years relating to any Taxes due from or with respect to the Company or any Company Subsidiaries.

(h) None of the Acquired Companies is, will be (regardless of whether the Company Merger occurs) or would be, as a result of the Transactions, required to include amounts in income, or exclude items of deduction (in either case for Tax purposes), for any Tax period as a result of (i) a change in method of Tax accounting or period; (ii) an installment sale or "open transaction" disposition; (iii) a prepaid amount received, accrued, or paid; (iv) deferred income or gain; (v) an election under Section 108(i) of the Code; (vi) Section 481 of the Code, or, in the case of each of the foregoing, any corresponding or similar provision of state, local, or non-U.S. Law; (vii) the recapture of any tax credit or other special tax benefit; or (viii) the use of any special accounting method (such as the long-term method for accounting for long-term contracts). None of the Acquired Companies has pending a transaction under Section 1031 or 1033 of the Code or other tax-deferral transactions for which deferral will not be available as a result of the Transactions.

(i) None of the Acquired Companies nor any other Person on behalf of the Acquired Companies has requested any extension of time within which to file any income Tax Return, which income Tax Return has since not been filed.

(j) None of the Acquired Companies is a party to any Tax indemnity, allocation or sharing agreement or similar agreement or arrangement, other than (i) any agreement or arrangement between the Company and any Company Subsidiary (or between any Company Subsidiaries), and (ii) provisions in commercial contracts not primarily relating to Taxes.

(k) None of the Acquired Companies has participated in a "listed transaction" within the meaning of Section 1.6011-4(b)(2) of the Treasury Regulations. Except for ordinary course transactions that may be "reportable transactions" solely on account of the recognition of a tax loss that are disclosed in Part 3.11(k) of the Company Disclosure Schedule, none of the Acquired Companies has participated in any "reportable transaction" (within the meaning of Section 1.6011-4(b) of the Treasury Regulations).

(l) In the past two (2) years, none of the Acquired Companies has been a "distributing corporation" or a "controlled corporation" in a distribution in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable.

(m) None of the Acquired Companies (i) is or has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which is/was a "taxable REIT subsidiary" (within the meaning of Section 856 of the Code)) or (ii) has any liability for the Taxes of any Person (other than another Acquired Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise.

(n) There are no Tax Liens upon any property or assets of the Acquired Companies except for Permitted Liens.

(o) The Company does not have and will not have, as of the Closing, any current or accumulated "earnings and profits" for U.S. federal income tax purposes which would constitute "earnings and profits accumulated in any non-REIT year" (determined for purposes of Section 857(a)(2)(B) of the Code).

(p) Except as set forth in Part 3.11(p) of the Company Disclosure Schedule, no Company Subsidiary that is not a domestic corporation has ever been treated as other than a partnership or disregarded entity for U.S. federal income tax purposes, or has ever made an election on IRS Form 8832 with respect to its classification for U.S. federal income tax purposes. Without limitation of the foregoing, the Operating Partnership is and always has been taxable as a partnership (and not as an association or publicly traded partnership taxable as a corporation) for U.S. federal income tax purposes.

(q) All of the liabilities of the Operating Partnership have been incurred in the ordinary course of business.

(r) As of the date of this Agreement, none of the Acquired Companies is aware of any fact or circumstance that could reasonably be expected to prevent the Company Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 3.12 Employee Benefit Plans.

(a) Part 3.12(a) of the Company Disclosure Schedule sets forth an accurate and complete list of each material Company Benefit Plan.

(b) With respect to each Company Benefit Plan, a complete and correct copy of each of the following documents (if applicable) has been made available to Parent: (i) the

most recent plan documents and all amendments thereto and all related trust agreements or documentation pertaining to other funding vehicles (or, to the extent no such plan exists, a written summary of material terms); (ii) the most recent summary plan description, and all related summaries of material modifications thereto; (iii) the most recent IRS Form 5500 (including schedules and attachments) and financial statements; (iv) the most recent IRS determination or opinion letter issued with respect to each Company Benefit Plan intended to be qualified under Section 401(a) of the Code; (v) the most recent financial statements and actuarial valuations, if applicable; and (vi) all material correspondence regarding the Company Benefit Plan with any Governmental Entity.

(c) None of the Acquired Companies maintains, sponsors, contributes to or is required to contribute to (and such entities have not, in the past six (6) years, had an obligation to contribute to) or has any Liability under or with respect to any (i) "multiemployer plan" as defined in Section 3(37) of ERISA, (ii) "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) subject to the funding requirements of Section 412 of the Code or Title IV of ERISA, (iii) "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), (iv) "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA), or (v) plan, program, Contract, policy, arrangement or agreement that provides for material post-retirement or post-termination health, life insurance or other welfare type benefits except as required under Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code. None of the Acquired Companies is or has been subject to any Liability by reason of at any time being considered a single employer with any other Person under Section 414 of the Code. None of the Acquired Companies nor any Company ERISA Affiliate has incurred any present or contingent liability under Title IV of ERISA, nor does any condition exist which would reasonably be expected to result in any such liability.

(d) Each Company Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a current favorable determination or opinion letter from the IRS as to its qualified status and, to the Knowledge of the Company, nothing has occurred, whether by action or failure to act, that has would reasonably be expected to adversely affect the qualification of such Company Benefit Plan.

(e) The Company Benefit Plans have been maintained, funded and administered in accordance with their terms and applicable Law, including, without limitation, ERISA and the Code, except where the failure to so maintain, fund and administer would not reasonably be expected to have a Company Material Adverse Effect. All required payments and/or contributions (including all employer contributions and employee salary reduction contributions) have either been made or have been accrued in accordance with the terms of the applicable Company Benefit Plan and applicable Law, including to any funds or trusts established thereunder or in connection therewith. There are no pending or, to the Knowledge of the Company, threatened, suits, Legal Proceedings, disputes, claims (other than routine claims for benefits), arbitrations, audits, investigations, administrative or other proceedings relating to any Company Benefit Plan (other than for benefits payable in the ordinary course of business) that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(f) Except as expressly set forth on the applicable clause of Part 3.12(f)(i) or (ii) of the Company Disclosure Schedule, none of the Transactions, entry into this Agreement, or shareholder approval of this Agreement and/or the Transactions (either alone or in connection with any other event) will (i) result in, or cause the acceleration of, vesting in, increase of or payment of, any benefits or compensation under any Company Benefit Plan or (ii) result in any payment or benefit to any Person which would constitute an "excess parachute payment" (within the meaning of Section 280G of the Code). Except as set forth on Part 3.12(f)(iii) of the Company Disclosure Schedule, none of the Acquired Companies have any obligations to gross-up, indemnify or otherwise reimburse any current or former employee, director, trustee or individual independent contractor of the Acquired Companies for any Taxes incurred by such individual, including, but not limited to, Taxes incurred under Section 409A or 4999 of the Code, or any interest or penalty related thereto.

Section 3.13 Labor Matters. As of the date hereof, the Acquired Companies are in material compliance with all applicable Law and Orders governing labor or employment.

(a) Except as set forth on Part 3.13 of the Company Disclosure Schedule, no Acquired Company nor, to the Knowledge of the Company, any Company Management Company, is party to any collective bargaining agreement or similar labor agreement (excluding personal services contracts). Except as set forth on Part 3.13 of the Company Disclosure Schedule, the employees of the Acquired Companies currently are not represented by a labor union or works council and there is not, to the Knowledge of the Company, any attempt to organize any employees of the Acquired Companies (including any written demand for recognition or certification by any labor organization or group of employees of any Acquired Company). To the Knowledge of the Company, no employee, independent contractor, consultant, temporary employee, leased employee or other service provider of any Company Management Company (each, a "**Company Management Company Employee**") is currently represented by a labor union or works council and there is not any attempt to organize any Company Management Company Employee (including any written demand for recognition or certification by any labor organization or group of Company Management Company Employees). There are no representation or certification proceedings or petitions seeking a representation proceeding presently filed with the National Labor Relations Board or any other labor relations tribunal or authority in respect of any employees of the Acquired Companies or, to the Knowledge of the Company, in respect of any Company Management Company Employees; to the Knowledge of the Company, no such representation or certification proceeding or petition seeking a representation proceeding is threatened in writing to be brought or filed. To the Knowledge of the Company, no strike, slowdown, picketing, work stoppage or other material labor dispute by the employees of the Acquired Companies or by the Company Management Company Employees has materially affected the Acquired Companies or the Company Management Companies or is being threatened in writing.

(b) No Legal Proceeding by any employee of the Acquired Companies for unpaid wages, bonuses, commissions, employment withholding Taxes, penalties, unpaid overtime, child labor or record keeping violations is pending or, to the Knowledge of the Company, is threatened under the FLSA, the Davis Bacon Act, the Walsh Healey Act or the Service Contract Act, or any other Law. No discrimination, harassment and/or retaliation Legal Proceeding by any employee of the Acquired Companies, is pending or, to the Knowledge of the

Company, is threatened against the Acquired Companies or any employee, officer or trustee of the Acquired Companies in their capacity as such, under the 1964 Civil Rights Acts, the Equal Pay Act, the ADEA, the ADA, the FMLA, the FLSA, ERISA or any other applicable Law or comparable state fair employment practices act. To the Knowledge of the Company, no wrongful discharge, retaliation, libel, slander or other Legal Proceeding by any employee of the Acquired Companies that arises out of the employment relationship between the Acquired Companies and their respective employees is pending or, to the Knowledge of the Company, is threatened against the Acquired Companies under any applicable Law.

(c) To the Knowledge of the Company, no employee of the Acquired Companies is in violation of any material term of any non-disclosure agreement, non-competition agreement or any other restrictive covenant agreement with a former employer relating to the right of any such employee to be employed by the Acquired Companies because of the nature of the business conducted by the Acquired Companies or to the use of trade secrets or proprietary information of others.

(d) Within the past two (2) years, none of the Acquired Companies has implemented any plant closing or layoff of employees that (in either case) required notification under the WARN Act.

Section 3.14 Intellectual Property.

(a) Part 3.14(a) of the Company Disclosure Schedule sets forth a correct and complete list of all Patents, registered Marks and registered Copyrights that are owned by the Acquired Companies ("**Registered Company Intellectual Property Assets**").

(b) Except as set forth in Part 3.14(b) of the Company Disclosure Schedule and as would not, individually or in the aggregate, be reasonably likely to have a Company Material Adverse Effect:

(i) one of the Acquired Companies exclusively owns the Company Intellectual Property Assets, free and clear of all Liens;

(ii) all Registered Company Intellectual Property Assets have been duly maintained (including the payment of maintenance fees) and are not expired, cancelled or abandoned and, to the Knowledge of the Company, are valid and enforceable, except for issuances, registrations or applications that the applicable Acquired Company has permitted to expire or has cancelled or abandoned in its reasonable business judgment;

(iii) there are no pending or, to the Knowledge of the Company, threatened claims in writing against the Acquired Companies alleging that the operation of the business of such the Acquired Company as currently conducted infringes the rights of any Person in or to any Intellectual Property Assets ("**Company Third Party IP Rights**") or that any of the Company Intellectual Property Assets are invalid or unenforceable;

(iv) to the Knowledge of the Company, the operation of the business of the Acquired Companies as currently conducted does not infringe the rights of any Person in or to any Company Third Party IP Rights; and

(v) to the Knowledge of the Company, there is no infringement by any Person of any of the Company Intellectual Property Assets.

Section 3.15 Insurance.

(a) The Company has made available to Parent the material insurance policies held by, or for the benefit of the Acquired Companies as of the date of this Agreement. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) all insurance policies maintained by the Acquired Companies are in full force and effect, (ii) all premiums due and payable thereon have been paid, and (iii) none of the Acquired Companies is in breach of or default under any of such insurance policies.

(b) From January 1, 2016 through the date hereof, none of the Acquired Companies has received any written communication notifying any of the Acquired Companies of any (i) premature cancellation or invalidation of any material insurance policy held by any Acquired Company (except with respect to policies that have been replaced with similar policies), (ii) written refusal of any coverage or rejection of any material claim under any material insurance policy held by the Acquired Companies or (iii) other than increases commencing in April 2018, material adjustment in the amount of the premiums payable with respect to any material insurance policy held by the Company. Except as set forth in Part 3.15(b) of the Company Disclosure Schedule, as of the date hereof, there is no pending material claim by any Acquired Company against any insurance carrier under any insurance policy held by any Acquired Company.

Section 3.16 Authority; Binding Nature of Agreement.

(a) The Company has the requisite real estate investment trust power and authority to enter into and to perform its obligations under this Agreement and, subject to the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Company Common Shares entitled to vote on the matter at the Company Shareholders Meeting to approve this Agreement (the "**Company Shareholder Approval**"), to consummate the Transactions. The Company Board has duly adopted resolutions (i) approving and declaring advisable this Agreement and the Mergers and the other Transactions, (ii) approving the execution, delivery and performance of this Agreement and, subject to obtaining the Company Shareholder Approval, the consummation by the Company of the Transactions, including the Company Merger, (iii) directing that, subject to the terms and conditions of this Agreement, the Company Merger be submitted to the shareholders of the Company for their approval, and (iv) resolving to, subject to the terms and conditions of this Agreement, recommend the approval of the Company Merger by the shareholders of the Company (the "**Company Board Recommendation**"), which resolutions, except as permitted under Section 5.2, have not been subsequently rescinded, withdrawn or modified in a manner adverse to Parent. The execution and delivery of this Agreement by the Company and the consummation by the Company of the Transactions have been duly authorized by all necessary trust or corporate

action on the part of the Company, and no other trust or corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance by the Company of this Agreement other than, with respect to consummation of the Company Merger, obtaining the Company Shareholder Approval. This Agreement has been duly executed and delivered on behalf of the Company Parties and, assuming the due authorization, execution and delivery of this Agreement on behalf of the Parent Parties, constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) The Operating Partnership has the requisite power and authority to enter into and to perform its obligations under this Agreement and to consummate the Transactions. The Company, as the general partner of the Operating Partnership, has (i) determined that the Transactions are in the best interests of, the Operating Partnership and its limited partners, (ii) declared that this Agreement is advisable, and (iii) authorized and approved the execution, delivery and performance of this Agreement by the Operating Partnership. The execution and delivery of this Agreement by the Operating Partnership and the consummation by the Operating Partnership of the Transactions have been duly authorized by all necessary action on the part of the Operating Partnership, and no other proceedings on the part of the Operating Partnership are necessary to authorize this Agreement or to consummate the Transactions.

Section 3.17 Vote Required. The Company Shareholder Approval is the only vote or consent of the holders of any class of securities of the Company necessary to approve the Company Merger and the other Transactions. The Company, as the sole general partner of the Operating Partnership and as a limited partner, has approved this Agreement and the Partnership Merger, and such approval is the only approval necessary from the holders of any class of securities of the Operating Partnership for the approval of this Agreement, the Partnership Merger and the other Transactions.

Section 3.18 Non-Contravention; Consents. Except in the case of clauses (b) and (c), for violations and defaults that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect and as set forth on Part 3.18 of the Company Disclosure Schedule, the execution and delivery of this Agreement by the Company Parties and the consummation by the Company Parties of the Transactions will not: (a) cause a violation of any of the provisions of the Organizational Documents of any Acquired Company; (b) cause a violation by the Acquired Companies of any Law applicable to the business of any Acquired Company; or (c) require any consent, notice or approval under, violate, conflict with, result in any breach of, or constitute a default under (with or without notice or lapse of time, or both), or result in termination or give to others any right of termination, vesting, amendment, acceleration, notification, cancellation, purchase or sale under or result in the triggering of any payment or creation of a Lien (other than a Company Permitted Lien) upon any of the respective properties or assets (including rights) of any Acquired Company, pursuant to, any Contract to which any Acquired Company is a party (or by which any of their respective properties or assets (including rights) are bound) or any Company Permit. Except as may be required by the Exchange Act, the MRL, the MD LLC Act, the DRULPA, the listing requirements of the NYSE, and such filings with the SEC as may be required to be made by the Company in connection with this Agreement and the Mergers, including (i) a joint proxy statement in preliminary and definitive form relating to the Company Shareholders Meeting and the Parent Shareholders

Meeting (together with any amendments or supplements thereto, the "**Joint Proxy Statement**") and (ii) a registration statement on Form S-4 pursuant to which the issuance of Parent Common Shares in the Company Merger and the issuance of Parent Series E Preferred Shares and Parent Series F Preferred Shares will be registered pursuant to the Securities Act and in which the Joint Proxy Statement will be included (together with any amendments or supplements thereto, the "**Form S-4**"), none of the Company Parties is required to make any filing with or to obtain any consent from any Person at or prior to the Company Merger Effective Time in connection with the execution and delivery of this Agreement by the Company Parties or the consummation by the Company Parties of the Transactions, except where the failure to make any such filing or obtain any such consent would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.19 Information in the Joint Proxy Statement. None of the information supplied or to be supplied in writing by or on behalf of the Acquired Companies for inclusion or incorporation by reference into (i) the Form S-4 will, at the time the Form S-4 is filed with the SEC, at any time the Form S-4 is amended or supplemented or at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Joint Proxy Statement will, on the date the Joint Proxy Statement is first mailed to the shareholders of the Company and of Parent, at the time of the Company Shareholder Meeting, at the time of the Parent Shareholder Meeting and at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All documents that the Company is responsible for filing with the SEC in connection with the Transactions, to the extent relating to the Acquired Companies or other information supplied by or on behalf of the Acquired Companies for inclusion therein, will comply as to form, in all material respects, with the provisions of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the SEC thereunder and each such document required to be filed with any Governmental Entity (other than the SEC) will comply in all material respects with the provisions of any applicable Law as to the information required to be contained therein. The representations and warranties contained in this Section 3.19 will not apply to statements or omissions included in the Form S-4 or the Joint Proxy Statement to the extent based upon information supplied to the Company by or on behalf of the Parent Parties.

Section 3.20 Opinion of Financial Advisor. The Company Board has received from each of (i) Citigroup Global Markets Inc. ("**Citigroup**") and (ii) Goldman Sachs & Co. LLC ("**Goldman Sachs**") an opinion, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, qualifications, matters and limitations set forth therein, the Merger Consideration to be paid to the holders of Company Common Shares, other than Parent or any Affiliate of Parent, pursuant to this Agreement is fair, from a financial point of view, to such holders. A signed copy of each such opinion shall be made available to Parent as soon as practicable after receipt thereof by the Company, for information purposes only.

Section 3.21 Brokers. Except for Citigroup and Goldman Sachs, there are no investment bankers, brokers or finders that have been retained by or are authorized to act on behalf of the Company Parties who are entitled to any banking, broker's, finder's or similar fee

or commission in connection with the Mergers and the other Transactions. The Company has made available to Parent true and complete copies of all Contracts between the Company Parties and Citigroup, and between the Company Parties and Goldman Sachs, relating to the Transactions, which agreements disclose all fees payable thereunder.

Section 3.22 Investment Company Act. None of the Acquired Companies is required to be registered as an investment company under the Investment Company Act of 1940, as amended.

Section 3.23 Takeover Statutes. (a) The Company Board has taken all action necessary to render inapplicable to the Company Merger the restrictions on business combinations contained in Subtitle 6 of Title 3 of the Maryland General Corporation Law (the "**MGCL**"), (b) the restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL are not applicable to the Company Merger and (c) to the Knowledge of the Company, no other "business combination," "control share acquisition," "fair price," "moratorium" or other similar antitakeover statutes or regulations enacted under state or federal Laws in the United States applicable to the Company Parties, including the DRULPA (collectively, "**Takeover Statutes**") are applicable to the Mergers or the other Transactions.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PARENT PARTIES

Except (x) as disclosed in the Parent Disclosure Schedule (it being acknowledged and agreed that disclosure of any item in any Part or sub-Part of the Parent Disclosure Schedule shall be deemed disclosed with respect to any other Part or sub-Part of the Parent Disclosure Schedule to the extent that the relevance of any disclosed event, item or occurrence in the Parent Disclosure Schedule to such other Part or sub-Part is reasonably apparent on its face as to matters and items that are the subject of the corresponding representation or warranty in this Agreement), and (y) as set forth in the Parent SEC Documents furnished or filed with the SEC prior to the date hereof to the extent it is reasonably apparent that any such disclosure set forth in such Parent SEC Documents would qualify the representations and warranties contained herein, and further excluding from the Parent SEC Documents any risk factor disclosures, disclosures about market risk or other cautionary, predictive or forward-looking disclosures contained therein (other than those disclosures which relate to specific historical events or circumstances affecting Parent), the Parent Parties jointly and severally represent and warrant to the Company Parties as follows:

Section 4.1 Organization and Good Standing; Subsidiaries.

(a) Each of the Parent Companies (i) is a corporation or other Entity that is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Law of its jurisdiction of incorporation or organization, as applicable, (ii) has full corporate (or, in the case of any Entity that is not a corporation, other) power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted and (iii) is duly qualified or licensed to do business as a foreign Entity and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except, with respect

to clauses (ii) and (iii), where the failure to be so qualified or licensed would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Part 4.1(b) of the Parent Disclosure Schedule identifies each Subsidiary of Parent and indicates its jurisdiction of organization or incorporation and the ownership interest (and percentage interest) of the Parent Parties or their Subsidiaries, as applicable, in such Subsidiary. None of the Parent Companies owns any capital stock of, or any equity interest of, or any equity interest of any nature in, any other Entity, other than in the Parent Companies.

Section 4.2 Organizational Documents. Parent has made available to Company (or included as an exhibit to the Parent SEC Documents) accurate and complete copies of the Organizational Documents of Parent, Parent OP and each other material Subsidiary of Parent, each as amended to date, and each as so provided was duly adopted and is in full force and effect. Neither Parent nor Parent OP, as applicable, is in violation of any of the provisions of its Organizational Documents. As of any date following the date hereof, notwithstanding anything in this Agreement to the contrary and notwithstanding anything set forth in the Parent Disclosure Schedule, neither Parent nor any of its Subsidiaries has filed for bankruptcy or filed for reorganization under the U.S. federal bankruptcy Law or similar state or federal Law, become insolvent or become subject to conservatorship or receivership.

Section 4.3 Capitalization.

(a) The authorized shares of beneficial interest of Parent, as of the close of business on September 5, 2018 (the "**Parent Capitalization Date**"), consist of: (i) 500,000,000 Parent Common Shares, of which 69,039,917 were issued and outstanding; and (ii) 100,000,000 Parent Preferred Shares, of which (A) 5,200,000 Parent Series C Preferred Shares are authorized, of which 5,000,000 were issued and outstanding as of the Parent Capitalization Date, and (B) 5,000,000 Parent Series D Preferred Shares are authorized, of which 5,000,000 were issued and outstanding as of the Parent Capitalization Date (the Parent Common Shares and the Parent Preferred Shares are collectively referred to herein as the "**Parent Capital Shares**"). As of the Parent Capitalization Date, 719,994 Parent Common Shares were reserved for issuance pursuant to awards outstanding under the Parent Equity Plan; and 1,567,553 Parent Common Shares were available for grant under the Parent Equity Plan. All of the outstanding Parent Capital Shares have been duly authorized and validly issued, and are fully paid and nonassessable. All Parent Common Shares to be issued as the Merger Consideration, all Parent Series E Preferred Shares and Parent Series F Preferred Shares to be issued as the Series I Preferred Share Merger Consideration and the Series J Preferred Share Merger Consideration, as applicable, when so issued in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights. None of Parent's Subsidiaries owns any Parent Capital Shares. From the Parent Capitalization Date until the date of this Agreement, no Parent Capital Shares or Parent Compensatory Awards have been issued or granted.

(b) Except as set forth in Part 4.3(b) of the Parent Disclosure Schedule, (i) none of the outstanding Parent Common Shares are entitled or subject to any preemptive right, right of repurchase, right of participation or any similar right; (ii) none of the outstanding Parent Common Shares are subject to any right of first refusal in favor of any of the Parent Companies; and (iii) there is no Contract to which any of the Parent Companies is a party relating to the

voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any Parent Common Shares. Except as provided in Part 4.3(b) or Part 4.3(d) of the Parent Disclosure Schedule, none of the Parent Companies is under any obligation, nor is any of the Parent Companies bound by any Contract pursuant to which it will become obligated, to repurchase, redeem or otherwise acquire any outstanding Parent Common Shares or other securities.

(c) Except as set forth on Part 4.3(c) of the Parent Disclosure Schedule, there is no Indebtedness of the Parent Companies issued and outstanding having the right to vote (or convertible or exercisable or exchangeable for securities having the right to vote) on any matters on which shareholders of Parent may vote.

(d) Except as set forth in this Section 4.3, for the Parent Compensatory Awards outstanding on the Parent Capitalization Date, the redemption and conversion features of the Parent OP Units and for changes since the Parent Capitalization Date resulting from the exercise or settlement of Parent Compensatory Awards outstanding on such date or granted thereafter as permitted under Section 5.2(b), there is no: (i) outstanding subscription, option, call, warrant or other right (whether or not currently exercisable) to acquire any shares of beneficial interest, restricted share units, share-based performance units, phantom shares, share appreciation rights, profit participation rights or any other right that is linked to, or the value of which is based on or derived from, the value of any shares of beneficial interest of Parent or other securities of any of the Parent Companies; (ii) outstanding security, instrument, bond, debenture or note that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of any of the Parent Companies; or (iii) shareholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which any Parent Company is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities.

(e) Except as provided in Section 4.3(e) and except as set forth Part 4.3(e) of the Parent Disclosure Schedule, Parent or another of its Subsidiaries owns, directly or indirectly, all of the issued and outstanding shares of share capital or other equity securities of each of the Parent Companies, free and clear of any Liens other than transfer and other restrictions under applicable federal and state securities Laws and restrictions in the organizational documents of the Parent Parties or their Subsidiaries, and all of such outstanding shares or other equity securities have been duly authorized and validly issued and are fully paid, nonassessable (as applicable) and free of preemptive rights. Except (i) pursuant to the Organizational Documents of Parent, Parent OP and each other material Subsidiary of Parent, (ii) for equity securities and other instruments (including loans) in wholly owned Subsidiaries and (iii) as set forth in Part 4.3(e) of the Parent Disclosure Schedule, neither the Parent Parties nor any of their Subsidiaries has any obligation to acquire any equity interest in another Person, or to make any investment (in each case, in the form of a loan, capital contribution or similar transaction) in, any other Person (including any Subsidiary of Parent).

(f) As of the Parent Capitalization Date, Parent OP had outstanding: (i) in addition to Parent OP Common Units held by Parent, 236,351 Parent OP Common Units, each of which was redeemable in exchange for cash, or at Parent's option, one Parent Common Share as of the Parent Capitalization Date, subject to the terms and conditions of the Parent OP Agreement; and (ii) 10,000,000 Parent OP Preferred Units held by Parent, of which (A)

5,000,000 Parent OP Series C Preferred Units are outstanding, each of which was redeemable in exchange for one Parent Series C Preferred Share as of the Parent Capitalization Date, subject to the terms and conditions of the Parent OP Agreement and (B) 5,000,000 Parent OP Series D Preferred Units are outstanding, each of which was redeemable in exchange for one Parent Series D Preferred Share as of the Parent Capitalization Date, subject to the terms and conditions of the Parent OP Agreement. All of the outstanding Parent OP Units have been duly authorized and validly issued, and are fully paid and nonassessable. All Parent OP Common Units, Parent OP Series E Preferred Units and Parent OP Series F Preferred Units to be issued in connection with the Partnership Merger, when so issued in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and nonassessable. Parent is the sole general partner of Parent OP and, as of the date hereof, owns approximately 99.66% of the Parent OP Common Units as well as 100% of the Parent OP Preferred Units. Part 4.3(f) of the Parent Disclosure Schedule sets forth a list of all other holders of the Parent OP Common Units, and the exact number and type (*e.g.*, general or limited) of Parent OP Common Units held. Except as set forth in Part 4.3(f) of the Parent Disclosure Schedule, there are no existing options, warrants, calls, subscriptions, convertible securities, or other rights, agreements or commitments which obligate Parent OP to issue, transfer or sell any partnership interests of Parent OP. Except as set forth in Part 4.3(f) of the Parent Disclosure Schedule, there are no outstanding contractual obligations of Parent OP to issue, repurchase, redeem or otherwise acquire any partnership interests of Parent OP or any securities convertible into or exchangeable for any partnership interests of Parent OP. Except as set forth in Part 4.3(f) of the Parent Disclosure Schedule, Parent OP interests owned by Parent are free and clear of any Liens and subject only to the restrictions on transfer set forth in the Parent OP Agreement, and those imposed by applicable securities laws. From the Parent Capitalization Date until the date of this Agreement, no Parent OP Units have been issued or granted.

(g) All dividends or other distributions on the Parent Capital Shares, the Parent OP Common Units and the Parent OP Preferred Units and any dividends or other distributions on any securities of any of Parent's Subsidiaries that have been authorized or declared prior to the date hereof have been paid in full (except to the extent such dividends have been publicly announced and are not yet due and payable).

(h) As of the date of this Agreement, there is no outstanding Indebtedness for borrowed money of Parent and its Subsidiaries in excess of $5,000,000 in principal amount, other than Indebtedness in the principal amounts identified by instrument in Part 4.3(h) of the Parent Disclosure Schedule.

Section 4.4 SEC Filings; Financial Statements.

(a) All reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein) required to be filed or furnished by the Parent Parties with the SEC since January 1, 2016 (as they may have been supplemented, modified or amended since the time of filing, including those filed or furnished subsequent to the date hereof) (the "**Parent SEC Documents**"), have been filed with or furnished to the SEC on a timely basis. As of the time it was filed with or furnished to the SEC (or, if amended or superseded by a filing prior to the date hereof, then on the date of such filing): (i) each of the Parent SEC Documents complied as to form in all material respects with the applicable

requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act (as the case may be); and (ii) none of the Parent SEC Documents contained when filed (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of mailing, respectively) any untrue statement of a material fact or omitted, as the case may be, to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of Parent's Subsidiaries is currently subject to the periodic reporting requirements of the Exchange Act. Parent is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act.

(b) The audited consolidated financial statements and unaudited consolidated interim financial statements of Parent (including, in each case, any related notes or schedules thereto) and the consolidated Subsidiaries of Parent contained or incorporated by reference in the Parent SEC Documents: (i) complied in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements or, in the case of unaudited statements, as permitted by Form 10-Q, Form 8-K or any successor form under the Exchange Act, and except that unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments); and (iii) fairly present, in all material respects, the financial position of the Parent Parties and their consolidated Subsidiaries as of the respective dates thereof and the results of their operations and their cash flows for the periods covered thereby. No financial statements of any Person other than the Parent Companies are required by GAAP to be included in the consolidated financial statements of Parent.

(c) Parent has designed and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) intended to provide reasonable assurances regarding the reliability of financial reporting for the Parent Companies. Parent has designed disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to provide reasonable assurance that material information required to be disclosed by Parent in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure.

(d) Parent is in compliance in all material respects with all current listing requirements of the NYSE.

(e) None of the Parent Companies has effected, entered into or created any securitization transaction or "off-balance sheet arrangement" (as defined in Item 303(c) of Regulation S-K under the Exchange Act) where the result, purpose or intended effect of such transaction or arrangement is to avoid disclosure of any material transaction involving, or material Liabilities of, the Parent Companies in their published financial statements or other Parent SEC Documents.

(f) As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Parent SEC Documents. Parent has

made available to the Company all comment letters and all material correspondence between the SEC, on the one hand, and Parent or Parent OP, on the other hand, since January 1, 2016. As of the date hereof, to Parent's Knowledge, none of the Parent SEC Documents is the subject of ongoing SEC review.

(g) Except as permitted by the Exchange Act, including Sections 13(k)(2) and (3), since the enactment of the Sarbanes-Oxley Act, none of the Parent Companies has made or permitted to remain outstanding any "extensions of credit" (within the meaning of Section 402 of the Sarbanes-Oxley Act) or prohibited loans to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or trustee of Parent.

(h) As of the date hereof, none of the Parent Companies has liabilities of the type required to be disclosed in the liabilities column of a balance sheet prepared in accordance with GAAP, except for: (i) Liabilities disclosed in the financial statements as of June 30, 2018 (including any related notes) contained in the Parent SEC Documents filed with the SEC before the date of this Agreement; (ii) Liabilities incurred in the ordinary course of business consistent with past practice in all material respects since June 30, 2018; (iii) Liabilities to perform under Contracts entered into by the Parent Companies; (iv) Liabilities that have not had, and would not, individually or in the aggregate, reasonably be expected to have, a Parent Material Adverse Effect; and (v) Liabilities and obligations incurred in connection with the Transactions.

Section 4.5 Absence of Certain Changes. Since December 31, 2017 through the date hereof (a) the Parent Companies have conducted their businesses in all material respects in the ordinary course consistent with past practice, (b) since and through such dates, there has not been any Effect that has had or would not, individually or in the aggregate, reasonable be expected to have, a Parent Material Adverse Effect and (c) except for regular quarterly cash dividends or other distributions on the Parent Capital Shares and Parent OP Units, there has not been any declaration, setting aside for payment or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any Parent Capital Shares or Parent OP Units.

Section 4.6 Properties.

(a) Subject to the immediately succeeding sentence, Part 4.6(a) of the Parent Disclosure Schedule lists the common street address for all real property owned by the Parent Companies in fee as of the date hereof (the "**Parent Owned Real Property**") and sets forth the Subsidiary owning such Parent Owned Real Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, the Parent Companies have good and valid fee simple title to all Parent Owned Real Property, in each case free and clear of all Liens except for Parent Permitted Liens.

(b) Subject to the immediately succeeding sentence, Part 4.6(b) of the Parent Disclosure Schedule lists the common street address for all real property in which a Parent Company holds a ground lease interest in any real property (the "**Parent Ground Leased Real Property**"), each ground lease (or ground sublease) with a Third Party pursuant to which any Parent Company is a lessee (or sublessee) as of the date hereof, including each amendment or guaranty related thereto (individually, a "**Parent Ground Lease**" and collectively, "**Parent Ground Leases**") and the applicable Parent Company holding such leasehold interest. Except as

would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, the Parent Companies hold a good and valid leasehold interest in the Parent Ground Leased Real Property free and clear of all Liens except for Parent Permitted Liens. Accurate and complete copies of the Parent Ground Leases have been made available to the Company.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, to the Knowledge of Parent, as of the date hereof, none of the Parent Companies has received any written notice to the effect that any condemnation or rezoning proceedings are pending or threatened, with respect to any of the Parent Real Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, the Parent Companies have good and marketable title to, or a valid and enforceable leasehold interest in, all material personal property held or used by them at the Parent Real Property, free and clear of all Liens other than Parent Permitted Liens.

(d) Except as set forth in Parent Management Agreement Documents, no Parent Company is a party to any material agreement pursuant to which a Person other than a Parent Company manages or manages the development of any of the Parent Real Property that is not terminable without cost or penalty by the Parent Companies within 30 days.

(e) Except as set forth on Part 4.6(e) of the Parent Disclosure Schedule, as of the date hereof, (i) no Parent Company has exercised any Parent Transfer Right with respect to any real property or Person in an amount in excess of $1,000,000, individually or in the aggregate, which transaction has not yet been consummated and (ii) no Third Party has exercised in writing any Parent Transfer Right with respect to any Parent Subsidiary or Parent Real Property, which transaction has not yet been consummated.

(f) Part 4.6(f) of the Parent Disclosure Schedule lists each real property or leasehold interest in any ground lease (or sublease) conveyed, transferred, assigned or otherwise disposed of by any Parent Company since January 1, 2014, except for easements or similar interests. Other than as set forth in Part 4.6(f) of the Parent Disclosure Schedule, to the Knowledge of Parent, as of the date hereof, no Parent Company has received any written notice of any outstanding claims under any Parent Prior Sale Agreements which would reasonably be expected to result in liability to any Parent Company in an amount, in the aggregate, in excess of $500,000. To the Parent's Knowledge, none of the Parent Companies has received any written notice of any outstanding violation of any Law, including zoning regulation or ordinance, building or similar law, code, ordinance, order or regulation, for any Parent Real Property, in each case which has had, or would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 4.7 Environmental Matters. Except for such matters that individually or in the aggregate would not reasonably be expected to have a Parent Material Adverse Effect (i) each of the Parent Companies is in compliance with all Environmental Laws applicable to its operations as currently conducted and possesses and is in compliance with all Environmental Permits applicable to its operations as currently conducted; (ii) there are no Environmental Claims pending or, to the Knowledge of Parent, threatened in writing against any of the Parent

Companies; (iii) none of the Parent Companies has received any written claim or written notice of violation from any Governmental Entity or any other Person alleging that such Parent Company is in violation of, or liable under, any Environmental Law, the subject of which remains unresolved (or resolved with any remaining obligations), and to the Knowledge of Parent, no such claim or notice has been threatened in writing; and (iv) (x) none of the Parent Companies has released any Hazardous Materials at any location, and (y) to the Knowledge of Parent, there has been no release of any Hazardous Materials and Hazardous Materials are not otherwise present at any Parent Real Property, in each case, in an amount or manner that would reasonably be expected to result in an Environmental Claim against or liability of any of the Parent Companies. All environmental reports, assessments and audits in the possession or reasonable control of the Parent Companies, in each case containing information that would reasonably be expected to be material to the Parent Companies, taken as a whole, have been made available to the Company.

Section 4.8 Material Contracts.

(a) All Contracts, including amendments thereto, required to be filed as an exhibit to any Parent SEC Documents filed on or after January 1, 2017 pursuant to the Exchange Act of the type described in Item 601(b)(10) of Regulation S-K promulgated by the SEC have been filed. All such filed Contracts shall be deemed to have been made available to the Company.

(b) Other than the Contracts described in Section 4.8(a), Part 4.8(b) of the Parent Disclosure Schedule sets forth a complete list, except for this Agreement, in each case as of the date hereof, of each Contract (or the accurate description of principal terms on case of oral Contracts), including all amendments, supplements and side letters thereto that modify each such Contract in any material respect, to which any of the Parent Companies is a party to or by which it is bound or to which any of their respective assets is subject (other than any of the foregoing solely between Parent and any of the wholly-owned Parent Companies or solely between any wholly-owned Parent Companies) that:

(i) is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Exchange Act);

(ii) is a (A) limited liability company agreement, partnership agreement or joint venture agreement or similar Contract or (B) Parent Management Agreement Document, Parent Franchise Agreement Document, Material Parent Space Lease, Parent Ground Lease or Material Parent Lease;

(iii) contains covenants of any Parent Company purporting to limit, in any material respect, either the type of business in which Parent or any of its Subsidiaries or any of their affiliates may engage or the geographic area in which any of them may so engage, other than exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by Parent or any of its Subsidiaries in the ordinary course of business consistent with past practice, contained in the Material Parent Leases or contained in other recorded documents by which real property was conveyed by Parent to any user;

(iv) evidences Indebtedness for borrowed money in excess of $5,000,000 of any of the Parent Companies, whether unsecured or secured;

(v) provides for the pending purchase or sale, option to purchase or sell, right of first refusal, right of first offer or other right to purchase, sell, dispose of, or ground lease, by merger, purchase or sale of assets or stock or otherwise, any real property (including any Parent Owned Real Property or any portion thereof) including any Parent Prior Sale Agreement;

(vi) other than the Parent OP Agreement, contains a put, call or similar right pursuant to which any of the Parent Companies could be required to purchase or sell, as applicable, any equity interests of any Person or assets that have a fair market value or purchase price of more than $5,000,000;

(vii) (x) requires any of the Parent Companies to provide any funds to or make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any other Parent Company or other Person in excess of $2,000,000 or (y) evidences a loan (whether secured or unsecured) made to any other Person in excess of $2,000,000;

(viii) relates to the settlement (or proposed settlement) of any pending or threatened Legal Proceeding, other than any settlement that provides solely for the payment of less than $1,000,000;

(ix) would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act;

(x) relates to the sale or transfer or potential sale or transfer of any Company Real Property; or

(xi) except to the extent such Contract is described in the clauses above, is a Parent Benefit Plan or is terminable by the Parent Companies within 180 days, calls for (A) aggregate payments by, or other consideration from, any of the Parent Companies of more than $7,500,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, any of the Parent Companies of more than $5,000,000.

(c) Each Contract, arrangement, commitment or understanding of the type described above in Section 4.8(b), whether or not set forth in Part 4.8(b) of the Parent Disclosure Schedule, is referred to herein as a "**Parent Material Contract**". Parent has made available to the Company true and complete copies of all Parent Material Contracts as of the date hereof, including amendments and supplements thereto. As of the date hereof, all of the Parent Material Contracts are valid and binding on the Parent Companies, as the case may be, and, to the Knowledge of Parent, each other party thereto, as applicable, and in full force and effect, except as may be limited the Bankruptcy and Equity Exception. No Parent Company has, and to the Knowledge of Parent, none of the other parties thereto have, violated any provision of, or committed or failed to perform any act, and no event or condition exists, which with or without notice, lapse of time or both would constitute a default under the provisions of any Parent

Material Contract, except in each case for those violations and defaults which, individually or in the aggregate, would not reasonably be expected to result in a Parent Material Adverse Effect and, as of the date hereof, no Parent Company has received written notice of any of the foregoing.

Section 4.9 Permits; Compliance.

(a) Each of the Parent Companies is in possession of all Permits necessary for the Parent Companies to own, lease and operate its properties and assets (including the Parent Real Property), and to carry on and operate its businesses as currently conducted (including giving effect to the Parent Management Agreement Documents and Parent Franchise Agreement Documents) (the "**Parent Permits**"), and all such Parent Permits are in full force and effect, in each case except where the failure to have, or the failure to be in full force and effect of, any Parent Permits would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. No suspension or cancellation of any Parent Permits is pending or, to the Knowledge of Parent, threatened in writing and no such suspension or cancellation will result from the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(b) Each of the Parent Companies is in compliance with all Laws applicable to its businesses, except where the failure to comply with such Laws would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. To the Knowledge of Parent, no investigation by any Governmental Entity with respect to Parent or any of the Parent Companies is pending, except for such investigations the outcomes of which, individually or in the aggregate, would not reasonably be expected to have a Parent Material Adverse Effect. None of the Parent Companies has, during the one-year period prior to the date hereof: (i) received any written notice from any Governmental Entity regarding any material violation by the Parent Companies of any Law; or (ii) provided any written notice to any Governmental Entity regarding any material violation by any of the Parent Companies of any Law, which notice in either case remains outstanding or unresolved as of the date hereof, except for such notices that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. No representation or warranty is made in this Section 4.9(b) with respect to environmental matters.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, neither the Parent Companies nor, to Parent's Knowledge, any trustee, director, officer or employee of any of the Parent Companies in their capacity as such, has (i) knowingly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) unlawfully offered or provided, directly or indirectly, anything of value to (or received anything of value from) any foreign or domestic government employee or official or any other Person, or (iii) taken any action, directly or indirectly, that would constitute a violation in any material respect by such Persons of the FCPA, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined

in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA.

Section 4.10 Legal Proceedings; Orders.

(a) Except for Transaction Litigation, there is no Legal Proceeding pending (or, to the Knowledge of Parent, threatened) against any of the Parent Companies that, individually or in the aggregate, would reasonably be expected to have a Parent Material Adverse Effect.

(b) There is no material Order, specific to any of the Parent Companies under which any of them is subject to ongoing obligations that, individually or in the aggregate, would reasonably be expected to have a Parent Material Adverse Effect.

(c) To the Knowledge of Parent, there is no pending or threatened investigation by any Governmental Entity with respect to any of the Parent Companies that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(d) As of immediately prior to the date of this Agreement, there is no Legal Proceeding pending (or, to the Knowledge of Parent, threatened) against any of the Parent Companies seeking to prevent, hinder, modify, delay or challenge the Mergers or any of the Transactions.

Section 4.11 Tax Matters.

(a) Each of the Parent Companies has timely filed (or had filed on their behalf) all income and all other material Tax Returns required to be filed by any of them (after giving effect to any filing extension granted by a Governmental Entity), and all such filed Tax Returns are correct, complete and accurate in all material respects. All material Taxes payable by or on behalf of each of the Parent Companies (whether or not shown on a Tax Return) have been fully and timely paid or adequately provided for in accordance with GAAP, and adequate reserves or accruals for Taxes have been provided in accordance with GAAP with respect to any period for which Tax Returns have not yet been filed or for which Taxes are not yet due and owing or for which Taxes are being contested in good faith. No power of attorney with respect to any Tax matter is currently in force.

(b) Parent (i) for all taxable years commencing with its taxable year ended December 31, 2009 through December 31, 2017 has been subject to taxation as a REIT within the meaning of Section 856 of the Code and has been organized and operated in conformity with all requirements to qualify as a REIT for such years, (ii) has operated from and including January 1, 2018, to the date hereof, and intends to continue to operate until the Closing, in such a manner as to permit it to continue to qualify as a REIT, and (iii) has not taken or omitted to take any action which would reasonably be expected to result in Parent's failure to qualify as a REIT, and no challenge to Parent's status or qualification as a REIT is pending or, to Parent's Knowledge, threatened in writing. Part 4.11(b) of the Parent Disclosure Schedule sets forth each Subsidiary of Parent and its classification for U.S. federal income tax purposes as of the date hereof. Each entity that is listed in Part 4.11(b) of the Parent Disclosure Schedule as a partnership, joint

venture, or limited liability company has, since the later of the date of its formation and the date on which Parent acquired an interest in such entity, been treated for U.S. federal income tax purposes as a partnership or disregarded entity, as the case may be, and not as a corporation or an association taxable as a corporation. Each entity that is listed in Part 4.11(b) of the Parent Disclosure Schedule as a corporation has, since the later of the date of its formation or the date on which Parent acquired an interest in such entity, been treated for U.S. federal income tax purposes as a REIT, a QRS or a TRS as set forth on such schedule. Each entity that is listed in Part 4.11(b) of the Parent Disclosure Schedule as a REIT has been, since the date of its formation, treated as a REIT or disregarded entity for U.S. federal income tax purposes. Except as set forth in Part 4.11(b) of the Parent Disclosure Schedule, Parent does not directly or indirectly hold any asset the disposition of which would subject it to Tax on built-in gain pursuant to IRS Notice 88-19, Section 1.337(d)-7 of the Treasury Regulations, or any other temporary or final regulations issued under Section 337(d) of the Code, any elections made thereunder, or any similar rules.

(c) Since its taxable year ended December 31, 2009, the Parent Companies have not incurred (i) any liability for Taxes under Sections 857(b), 857(f), 860(c) or 4981 of the Code or Section 337(d) of the Code (and the applicable Treasury Regulations thereunder) or (ii) any other material liability for Taxes that have become due and that have not been previously paid other than in the ordinary course of business. Since its formation, none of the Parent Companies (other than a TRS or any subsidiary of a TRS) has engaged at any time in any "prohibited transaction" within the meaning of Section 857(b)(6) of the Code. Since its formation, none of the Parent Companies has engaged in any transaction that would give rise to "redetermined rents, redetermined deductions and excess interest" described in Section 857(b)(7) of the Code. To the Knowledge of Parent, no event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed on Parent or any Subsidiary of Parent.

(d) There are no Parent Tax Protection Agreements currently in force.

(e) Each of the Parent Companies: (i) is not currently the subject of any audits, examinations, investigations or other proceedings in respect of any material Tax or Tax matter by any Governmental Entity; (ii) has not received any notice in writing from any Governmental Entity that such an audit, examination, investigation or other proceeding is contemplated or pending; (iii) has not waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency; (iv) has not received a request for waiver of the time to assess any material Taxes, which request is still pending; (v) is not contesting any liability for material Taxes before any Governmental Entity; (vi) to the Knowledge of Parent, is not subject to a claim or deficiency for any material Tax which has not been satisfied by payment, settled or been withdrawn; (vii) to the Knowledge of Parent, is not subject to a claim by a Governmental Entity in a jurisdiction where such Parent Company does not file Tax Returns that the Parent Company is or may be subject to material taxation by that jurisdiction; (viii) has no outstanding requests for any Tax ruling from any Governmental Entity and has not received a Tax ruling; and (ix) is not the subject of a "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under applicable state, local or foreign Tax Law).

(f) Each of the Parent Companies: (i) has complied in all material respects with all applicable Laws, rules and regulations relating to the payment and withholding of Taxes, (ii) has duly and timely withheld from employee salaries, wages and other compensation and has paid over to the appropriate Governmental Entity all material amounts required to be withheld and paid over on or prior to the due date thereof under all applicable Laws, (iii) has in all material respects properly completed and timely filed all IRS Forms W-2 and 1099 required thereof, and (iv) has collected and remitted to the appropriate Governmental Entity all material sales and use Taxes, or has been furnished properly completed exemption certificates and have in all material respects maintained all such records and supporting documents in a manner required by all applicable sales and use Tax statutes and regulations.

(g) Parent has made available to the Company correct and complete copies of (i) all U.S. federal and other material income Tax Returns of Parent and the Parent Subsidiaries relating to the taxable periods ending since Parent's taxable year ended December 31, 2014 and (ii) any material audit report issued within the last four (4) years relating to any Taxes due from or with respect to Parent or any Parent Subsidiaries.

(h) None of the Parent Companies is, will be (regardless of whether the Company Merger occurs) or would be, as a result of the Transactions, required to include amounts in income, or exclude items of deduction (in either case for Tax purposes), for any Tax period as a result of (i) a change in method of Tax accounting or period; (ii) an installment sale or "open transaction" disposition; (iii) a prepaid amount received, accrued, or paid; (iv) deferred income or gain; (v) an election under Section 108(i) of the Code; (vi) Section 481 of the Code, or, in the case of each of the foregoing, any corresponding or similar provision of state, local, or non-U.S. Law; (vii) the recapture of any tax credit or other special tax benefit; or (viii) the use of any special accounting method (such as the long-term method for accounting for long-term contracts). None of the Parent Companies has pending a transaction under Section 1031 or 1033 of the Code or other tax-deferral transactions for which deferral will not be available as a result of the Transactions.

(i) None of the Parent Companies nor any other Person on behalf of the Parent Companies has requested any extension of time within which to file any income Tax Return, which income Tax Return has since not been filed.

(j) None of the Parent Companies is a party to any Tax indemnity, allocation or sharing agreement or similar agreement or arrangement, other than (i) any agreement or arrangement between Parent and any Parent Subsidiary (or between any Parent Subsidiaries), and (ii) provisions in commercial contracts not primarily relating to Taxes.

(k) None of the Parent Companies has participated in a "listed transaction" within the meaning of Section 1.6011-4(b)(2) of the Treasury Regulations. Except for ordinary course transactions that may be "reportable transactions" solely on account of the recognition of a tax loss that are disclosed in Part 4.11(k) of the Parent Disclosure Schedule, none of the Parent Companies has participated in any "reportable transaction" (within the meaning of Section 1.6011-4(b) of the Treasury Regulations).

(l) In the past two (2) years, none of the Parent Companies has been a "distributing corporation" or a "controlled corporation" in a distribution in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable.

(m) None of the Parent Companies (i) is or has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which is/was a "taxable REIT subsidiary" (within the meaning of Section 856 of the Code)) or (ii) has any liability for the Taxes of any Person (other than another Parent Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise.

(n) There are no Tax Liens upon any property or assets of the Parent Companies except for Permitted Liens.

(o) Parent does not have and will not have, as of the Closing, any current or accumulated "earnings and profits" for U.S. federal income tax purposes which would constitute "earnings and profits accumulated in any non-REIT year" (determined for purposes of Section 857(a)(2)(B) of the Code).

(p) Except as set forth in Part 4.11(p) of the Parent Disclosure Schedule, no Parent Subsidiary that is not a domestic corporation has ever been treated as other than a partnership or disregarded entity for U.S. federal income tax purposes, or has ever made an election on IRS Form 8832 with respect to its classification for U.S. federal income tax purposes. Without limitation of the foregoing, Parent OP is and always has been taxable as a partnership (and not as an association or publicly traded partnership taxable as a corporation) for U.S. federal income tax purposes.

(q) All of the liabilities of Parent OP have been incurred in the ordinary course of business.

(r) As of the date of this Agreement, none of the Parent Companies is aware of any fact or circumstance that could reasonably be expected to prevent the Company Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 4.12 Employee Benefit Plans.

(a) Part 4.12(a) of the Parent Disclosure Schedule sets forth an accurate and complete list of each material Parent Benefit Plan.

(b) With respect to each Parent Benefit Plan, a complete and correct copy of each of the following documents (if applicable) has been made available to the Company: (i) the most recent plan documents and all amendments thereto and all related trust agreements or documentation pertaining to other funding vehicles (or, to the extent no such plan exists, a written summary of material terms); (ii) the most recent summary plan description, and all related summaries of material modifications thereto; (iii) the most recent IRS Form 5500 (including schedules and attachments) and financial statements; (iv) the most recent IRS determination or opinion letter issued with respect to each Parent Benefit Plan intended to be qualified under Section 401(a) of the Code; (v) the most recent financial statements and actuarial

valuations, if applicable; and (vi) all material correspondence regarding the Parent Benefit Plan with any Governmental Entity.

(c) None of the Parent Companies maintains, sponsors, contributes to or is required to contribute to (and such entities have not, in the past six (6) years, had an obligation to contribute to) or has any Liability under or with respect to any (i) "multiemployer plan" as defined in Section 3(37) of ERISA, (ii) "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) subject to the funding requirements of Section 412 of the Code or Title IV of ERISA, (iii) "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), (iv) "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA), or (v) plan, program, Contract, policy, arrangement or agreement that provides for material post-retirement or post-termination health, life insurance or other welfare type benefits except as required under Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code. None of the Parent Companies is or has been subject to any Liability by reason of at any time being considered a single employer with any other Person under Section 414 of the Code. None of the Parent Companies nor any Parent ERISA Affiliate has incurred any present or contingent liability under Title IV of ERISA, nor does any condition exist which would reasonably be expected to result in any such liability.

(d) Each Parent Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a current favorable determination or opinion letter from the IRS as to its qualified status and, to the Knowledge of Parent, nothing has occurred, whether by action or failure to act, that has would reasonably be expected to adversely affect the qualification of such Parent Benefit Plan.

(e) The Parent Benefit Plans have been maintained, funded and administered in accordance with their terms and applicable Law, including, without limitation, ERISA and the Code, except where the failure to so maintain, fund and administer would not reasonably be expected to have a Parent Material Adverse Effect. All required payments and/or contributions (including all employer contributions and employee salary reduction contributions) have either been made or have been accrued in accordance with the terms of the applicable Parent Benefit Plan and applicable Law, including to any funds or trusts established thereunder or in connection therewith. There are no pending or, to the Knowledge of Parent, threatened, suits, Legal Proceedings, disputes, claims (other than routine claims for benefits), arbitrations, audits, investigations, administrative or other proceedings relating to any Parent Benefit Plan (other than for benefits payable in the ordinary course of business) that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(f) Except as expressly set forth on the applicable clause of Part 4.12(f)(i) or (ii) of the Parent Disclosure Schedule, none of the Transactions, entry into this Agreement, or shareholder approval of this Agreement and/or the Transactions (either alone or in connection with any other event) will (i) result in, or cause the acceleration of, vesting in, increase of or payment of, any benefits or compensation under any Parent Benefit Plan or (ii) result in any payment or benefit to any Person which would constitute an "excess parachute payment" (within the meaning of Section 280G of the Code). Parent has provided or made available to the Company a written waiver, executed by each of Parent's 280G disqualified individuals who are "named executive officers", waiving any payments or benefits set forth on Part 4.12(f)(i) of the

Parent Disclosure Schedule. As of the Closing, the Parent Board (or, if appropriate, any committee thereof) shall have adopted any resolutions and taken any actions which are necessary to provide that the Transactions shall not constitute a "change in control" for purposes of effecting the waivers of payments and benefits described in the previous sentence. Except as set forth on Part 4.12(f)(iii) of the Parent Disclosure Schedule, none of the Parent Companies have any obligations to gross-up, indemnify or otherwise reimburse any current or former employee, director, trustee or individual independent contractor of the Parent Companies for any Taxes incurred by such individual, including, but not limited to, Taxes incurred under Section 409A or 4999 of the Code, or any interest or penalty related thereto.

Section 4.13 Labor Matters. As of the date hereof, the Parent Companies are in material compliance with all applicable Law and Orders governing labor or employment.

(a) Except as set forth on Part 4.13 of the Parent Disclosure Schedule, no Parent Company nor, to the Knowledge of Parent, any Parent Management Company, is party to any collective bargaining agreement or similar labor agreement (excluding personal services contracts). Except as set forth on Part 4.13 of the Parent Disclosure Schedule, the employees of the Parent Companies currently are not represented by a labor union or works council and there is not, to the Knowledge of Parent, any attempt to organize any employees of the Parent Companies (including any written demand for recognition or certification by any labor organization or group of employees of any Parent Company). Except as set forth on Part 4.13 of the Parent Disclosure Schedule, to the Knowledge of Parent, no employee, independent contractor, consultant, temporary employee, leased employee or other service provider of any Parent Management Company (each, a "**Parent Management Company Employee**") is currently represented by a labor union or works council and there is not any attempt to organize any Parent Management Company Employee (including any written demand for recognition or certification by any labor organization or group of Parent Management Company Employees). There are no representation or certification proceedings or petitions seeking a representation proceeding presently filed with the National Labor Relations Board or any other labor relations tribunal or authority in respect of any employees of the Parent Companies or, to the Knowledge of Parent, in respect of any Parent Management Company Employees; to the Knowledge of Parent, no such representation or certification proceeding or petition seeking a representation proceeding is threatened in writing to be brought or filed. To the Knowledge of Parent, no strike, slowdown, picketing, work stoppage or other material labor dispute by the employees of the Parent Companies or by the Parent Management Company Employees has materially affected the Parent Companies or the Parent Management Companies or is being threatened in writing.

(b) No Legal Proceeding by any employee of the Parent Companies for unpaid wages, bonuses, commissions, employment withholding Taxes, penalties, unpaid overtime, child labor or record keeping violations is pending or, to the Knowledge of Parent, is threatened under the FLSA, the Davis Bacon Act, the Walsh Healey Act or the Service Contract Act, or any other Law. No discrimination, harassment and/or retaliation Legal Proceeding by any employee of the Parent Companies, is pending or, to the Knowledge of Parent, is threatened against the Parent Companies or any employee, officer or trustee of the Parent Companies in their capacity as such, under the 1964 Civil Rights Acts, the Equal Pay Act, the ADEA, the ADA, the FMLA, the FLSA, ERISA or any other applicable Law or comparable state fair employment practices act. To the Knowledge of Parent, no wrongful discharge, retaliation, libel,

slander or other Legal Proceeding by any employee of the Parent Companies that arises out of the employment relationship between the Parent Companies and their respective employees is pending or, to the Knowledge of Parent, is threatened against the Parent Companies under any applicable Law.

(c) To the Knowledge of Parent, no employee of the Parent Companies is in violation of any material term of any non-disclosure agreement, non-competition agreement or any other restrictive covenant agreement with a former employer relating to the right of any such employee to be employed by the Parent Companies because of the nature of the business conducted by the Parent Companies or to the use of trade secrets or proprietary information of others.

(d) Within the past two (2) years, none of the Parent Companies has implemented any plant closing or layoff of employees that (in either case) required notification under the WARN Act.

Section 4.14 Intellectual Property.

(a) Part 4.14(a) of the Parent Disclosure Schedule sets forth a correct and complete list of all Patents, registered Marks and registered Copyrights that are owned by the Parent Companies ("**Registered Parent Intellectual Property Assets**").

(b) Except as set forth in Part 4.14(b) of the Parent Disclosure Schedule and as would not, individually or in the aggregate, be reasonably likely to have a Parent Material Adverse Effect:

(i) one of the Parent Companies exclusively owns the Parent Intellectual Property Assets, free and clear of all Liens;

(ii) all Registered Parent Intellectual Property Assets have been duly maintained (including the payment of maintenance fees) and are not expired, cancelled or abandoned and, to the Knowledge of Parent, are valid and enforceable, except for issuances, registrations or applications that the applicable Parent Company has permitted to expire or has cancelled or abandoned in its reasonable business judgment;

(iii) there are no pending or, to the Knowledge of Parent, threatened claims in writing against the Parent Companies alleging that the operation of the business of such the Parent Company as currently conducted infringes the rights of any Person in or to any Intellectual Property Assets ("**Parent Third Party IP Rights**") or that any of the Parent Intellectual Property Assets are invalid or unenforceable;

(iv) to the Knowledge of Parent, the operation of the business of the Parent Companies as currently conducted does not infringe the rights of any Person in or to any Parent Third Party IP Rights; and

(v) to the Knowledge of Parent, there is no infringement by any Person of any of the Parent Intellectual Property Assets.

Section 4.15 Insurance.

(a) Parent has made available to the Company the material insurance policies held by, or for the benefit of the Parent Companies as of the date of this Agreement. Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, (i) all insurance policies maintained by the Parent Companies are in full force and effect, (ii) all premiums due and payable thereon have been paid, and (iii) none of the Parent Companies is in breach of or default under any of such insurance policies.

(b) From January 1, 2016 through the date hereof, none of the Parent Companies has received any written communication notifying any of the Parent Companies of any (i) premature cancellation or invalidation of any material insurance policy held by any Parent Company (except with respect to policies that have been replaced with similar policies), (ii) written refusal of any coverage or rejection of any material claim under any material insurance policy held by the Parent Companies or (iii) material adjustment in the amount of the premiums payable with respect to any material insurance policy held by Parent. Except as set forth in Part 4.15(b) of the Parent Disclosure Schedule, as of the date hereof, there is no pending material claim by any Parent Company against any insurance carrier under any insurance policy held by any Parent Company.

Section 4.16 Authority; Binding Nature of Agreement.

(a) Parent has the requisite real estate investment trust power and authority to enter into and to perform its obligations under this Agreement and, subject to the affirmative vote of not less than a majority of the votes cast by the holders of the outstanding Parent Common Shares entitled to vote on the matter at the Parent Shareholders Meeting to approve the Parent Share Issuance in connection with the Company Merger (the "**Parent Shareholder Approval**"), to consummate the Transactions. The Parent Board has duly adopted resolutions unanimously (i) approving and declaring advisable this Agreement and the Mergers and the other Transactions, (ii) approving the execution, delivery and performance of this Agreement and, subject to obtaining the Parent Shareholder Approval, the consummation by Parent of the Transactions, (iii) directing that, subject to the terms and conditions of this Agreement, the Parent Share Issuance be submitted to the shareholders of Parent for their approval, and (iv) resolving to, subject to the terms and conditions of this Agreement, recommend the approval of the Parent Share Issuance by the shareholders of Parent (the "**Parent Board Recommendation**"), which resolutions, except as permitted under Section 5.3, have not been subsequently rescinded, withdrawn or modified in a manner adverse to the Company. The execution and delivery of this Agreement by Parent and the consummation by Parent of the Transactions have been duly authorized by all necessary trust or corporate action on the part of Parent, and no other trust or corporate proceedings on the part of Parent are necessary to authorize the execution, delivery and performance by Parent of this Agreement other than, with respect to consummation of the Company Merger, obtaining the Parent Shareholder Approval. This Agreement has been duly executed and delivered on behalf of the Parent Parties and, assuming the due authorization, execution and delivery of this Agreement on behalf of the Parent Parties, constitutes the valid and binding obligation of Parent, enforceable against the Parent Parties in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) Merger Sub is a newly formed, wholly-owned Subsidiary of Parent and has the requisite power and authority to enter into and to perform its obligations under this Agreement and to consummate the Transactions. Parent, as the sole member of Merger Sub, has (i) determined that the Transactions are in the best interests of Merger Sub and its sole member, (ii) declared that this Agreement is advisable and (iii) authorized and approved the execution, delivery and performance of this Agreement by Merger Sub in accordance with the MD LLC Act. The execution and delivery of this Agreement by Merger Sub and the consummation by Merger Sub of the Transactions have been duly authorized by all necessary action on the part of Merger Sub, and no other proceedings on the part of Merger Sub are necessary to authorize this Agreement or to consummate the Transactions.

(c) Merger OP is a newly formed, indirect wholly-owned Subsidiary of Parent OP and has the requisite power and authority to enter into and to perform its obligations under this Agreement and to consummate the Transactions. Parent OP, as the sole member of the general partner of Merger OP, has (i) determined that the Transactions are in the best interests of Merger OP and its limited partners, (ii) declared that this Agreement is advisable and (iii) authorized and approved the execution, delivery and performance of this Agreement by Merger OP. The execution and delivery of this Agreement by Merger OP and the consummation by Merger OP of the Transactions have been duly authorized by all necessary action on the part of the Merger OP, and no other proceedings on the part of Merger OP are necessary to authorize this Agreement or to consummate the Transactions.

Section 4.17 Vote Required. The Parent Shareholder Approval is the only vote or consent of the holders of any class of securities of Parent necessary to approve the Company Merger and the other Transactions, including the issuance of Parent Common Shares in connection with the Company Merger. Parent, as the sole general partner and as a limited partner of Parent OP, has approved this Agreement and the Partnership Merger, and such approval is the only approval necessary from the holders of any class of securities of Parent OP for the approval of this Agreement, the Partnership Merger and the other Transactions.

Section 4.18 Non-Contravention; Consents. Except in the case of clauses (b) and (c), for violations and defaults that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect and as set forth on Part 4.18 of the Parent Disclosure Schedule, the execution and delivery of this Agreement by the Parent Parties and the consummation by the Parent Parties of the Transactions will not: (a) cause a violation of any of the provisions of the Organizational Documents of any Parent Company; (b) cause a violation by the Parent Companies of any Law applicable to the business of any Parent Company; or (c) require any consent, notice or approval under, violate, conflict with, result in any breach of, or constitute a default under (with or without notice or lapse of time, or both), or result in termination or give to others any right of termination, vesting, amendment, acceleration, notification, cancellation, purchase or sale under or result in the triggering of any payment or creation of a Lien (other than a Parent Permitted Lien) upon any of the respective properties or assets (including rights) of any Parent Company, pursuant to, any Contract to which any Parent Company is a party (or by which any of their respective properties or assets (including rights) are bound) or any Parent Permit. Except as may be required by the Exchange Act, the MRL, the MD LLC Act, the DRULPA, the listing requirements of the NYSE, and such filings with the SEC as may be required to be made by Parent in connection with this Agreement and the Mergers,

including (i) the Joint Proxy Statement and (ii) the Form S-4, none of the Parent Companies is required to make any filing with or to obtain any consent from any Person at or prior to the Partnership Merger Effective Time in connection with the execution and delivery of this Agreement by the Parent Companies or the consummation by the Parent Companies of the Transactions, except where the failure to make any such filing or obtain any such consent would not reasonably be expected to have a Parent Material Adverse Effect.

Section 4.19 Opinion of Financial Advisor. The Parent Board has received from Raymond James & Associates, Inc. ("**Raymond James**") an opinion, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, qualifications, matters and limitations set forth therein, the Merger Consideration is fair, from a financial point of view, to Parent. A signed copy of such opinion shall be made available to the Company as soon as practicable after receipt thereof by Parent, for information purposes only.

Section 4.20 Brokers. Except for Raymond James and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill Lynch**"), there are no investment bankers, brokers or finders that have been retained by or are authorized to act on behalf of the Parent Parties who are entitled to any banking, broker's, finder's or similar fee or commission in connection with the Mergers and the other Transactions. Parent has made available to the Company true and complete copies of all Contracts between the Parent Parties and Raymond James, and between the Parent Parties and Merrill Lynch, relating to the Transactions, which agreements disclose all fees payable thereunder.

Section 4.21 Investment Company Act. None of the Parent Companies is required to be registered as an investment company under the Investment Company Act of 1940, as amended.

Section 4.22 Takeover Statutes. Each of Parent and Parent's Affiliates has taken such actions and votes as are necessary on its part to render the provisions of any Takeover Statute inapplicable to this Agreement, the Mergers and the other Transactions.

Section 4.23 Not an Interested Stockholder. Except as set forth on Part 4.23 of the Parent Disclosure Schedule, none of the Parent Parties or any of their respective Affiliates, within the past five years, has beneficially owned (as defined in Rule 13d-3 under the Exchange Act) any Company Capital Shares or Operating Company Partnership Units or any securities that are convertible into or exchangeable or exercisable for Company Capital Shares or Operating Company Partnership Units, or holds any rights to acquire or vote any Company Capital Shares or Operating Company Partnership Units, other than pursuant to this Agreement. None of the Parent Parties or any of their Subsidiaries, or the "Affiliates" or, to the Knowledge of Parent, the "associates" of any such person, within the past five years, has been an "interested stockholder" of the Company, in each case as defined in Section 3-601 of the MGCL.

Section 4.24 Sufficient Funds. Parent has delivered to the Company true, complete and correct copies as of the date of this Agreement of an executed commitment letter (as the same may be amended or replaced in accordance with Section 5.13, the "**Debt Financing Commitment**"), pursuant to which the Debt Financing Sources have agreed, subject to the terms and conditions thereof, to provide or cause to be provided the debt amounts set forth therein (the

"**Debt Financing**"). As of the date hereof, the Debt Financing Commitment is in full force and effect and is the legal, valid and binding obligation of Parent and any Affiliates of Parent party thereto (and, to Parent's knowledge, the Debt Financing Sources) and enforceable against Parent and any Affiliates of Parent (and, to Parent's knowledge, the Debt Financing Sources) in accordance with its terms, subject to the Bankruptcy and Equity Exception. As of the date hereof, the Debt Financing Commitment has not been amended or modified and the commitments contained in the Debt Financing Commitment have not been withdrawn or rescinded in any respect. Assuming the accuracy of the Company's representations and warranties set forth in Article 3, as of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Parent Parties and to the knowledge of Parent, any other party thereto, under the Debt Financing Commitment and no Parent Party has any reason to believe that it will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it (and, to the knowledge of Parent, any other party thereto) in the Debt Financing Commitment on or prior to the Closing Date. There are no conditions precedent related to the funding of the full amount of the Debt Financing other than as set forth in or contemplated by the Debt Financing Commitment. As of the date hereof, there are no side letters or other Contracts (except for customary fee letters, true and complete copies of which have been provided to the Company, except that financial and economic terms not affecting conditionality may be redacted) related to the funding of the full amount of the Debt Financing other than as set forth in the Debt Financing Commitment. Subject to the terms and conditions set forth in the Debt Financing Commitment, the aggregate proceeds contemplated by the Debt Financing Commitment, together with Parent's available cash, will be sufficient to pay the Cash Consideration, the Fractional Share Consideration and all amounts required to be paid in connection with the consummation of the Transactions and any other related fees and expenses. The obligations of Parent and Merger Sub under this Agreement are not subject to any conditions regarding Parent's, Merger Sub's, their respective Affiliates' or any other Person's (including, for the avoidance of doubt, the Company's or any Subsidiary of the Company's) ability to obtain the Debt Financing.

Section 4.25 Absence of Certain Agreements. As of the date hereof, none of the Parent Parties nor any of their respective controlled Affiliates has entered into any agreement, arrangement or understanding (in each case, whether oral or written), or authorized, committed or agreed to enter into any agreement, arrangement or understanding (in each case, whether oral or written), (i) pursuant to which any shareholder of the Company or limited partner of the Operating Partnership would be entitled to receive, in respect of any Company Common Share or Operating Partnership Unit, consideration of a different amount or nature than the Merger Consideration or pursuant to which any shareholder of the Company or limited partner of the Operating Partnership has agreed to vote to adopt this Agreement or has agreed to vote against any Superior Proposal or (ii) pursuant to which any shareholder of the Acquired Companies has agreed to make an investment in, or contribution to, any of the Parent Parties in connection with the Transactions, in each case that would not terminate and be void concurrently with any termination of this Agreement. Other than this Agreement and the Confidentiality Agreement, as of the date hereof, there are no Contracts or any commitments to enter into any Contract between Parent, Parent OP, Merger Sub or Merger OP or any of their respective controlled Affiliates, on the one hand, and any trustee, officer, employee or shareholder of the Company or the Operating Partnership, on the other hand, relating to the Transactions or the operations of the Surviving

Entity after the Company Merger Effective Time or the Surviving Partnership after the Partnership Merger Effective Time.

Section 4.26 Information in the Joint Proxy Statement. None of the information supplied or to be supplied in writing by or on behalf of the Parent Companies for inclusion or incorporation by reference into (i) the Form S-4 will, at the time the Form S-4 is filed with the SEC, at any time the Form S-4 is amended or supplemented or at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Joint Proxy Statement will, at the date the Joint Proxy Statement is first mailed to the shareholders of the Company and of Parent, at the time of the Company Shareholder Meeting, at the time of the Parent Shareholder Meeting and at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All documents that Parent is responsible for filing with the SEC in connection with the Transactions, to the extent relating to the Parent Companies or other information supplied by or on behalf of the Parent Companies for inclusion therein, will comply as to form, in all material respects, with the provisions of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the SEC thereunder and each such document required to be filed with any Governmental Entity (other than the SEC) will comply in all material respects with the provisions of any applicable Law as to the information required to be contained therein. The representations and warranties contained in this Section 4.26 will not apply to statements or omissions included in the Form S-4 or the Joint Proxy Statement to the extent based upon information supplied to Parent by or on behalf of the Company.

ARTICLE 5
COVENANTS

Section 5.1 Interim Operations of the Company Parties. The Company Parties agree that, between the date hereof and the Company Merger Effective Time or the Partnership Merger Effective Time, as applicable, except (i) to the extent Parent shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) as set forth in Part 5.1 of the Company Disclosure Schedule, (iii) as contemplated or permitted by this Agreement, (iv) as may be necessary or appropriate to carry out the Transactions, (v) as may be required to facilitate compliance with any Law or Contract, or (vi) as required by the rules or regulations of NYSE, the Company Parties shall, and shall cause their Subsidiaries to, (x) use commercially reasonable efforts to conduct their operations in the ordinary course of business consistent with past practice in all material respects and (y) use commercially reasonable efforts to maintain and preserve substantially intact the business organization of the Acquired Companies, to retain the services of their current officers and key employees, to preserve their assets and properties in good repair and condition and to preserve the goodwill and current relationships of the Acquired Companies with persons with which the Acquired Companies have significant business relations. Without limiting the foregoing, except as set forth in Part 5.1 of the Company Disclosure Schedule, as contemplated or required by any other provision of this Agreement or any Company Management Agreement Document to which any Acquired Company is bound or as required by applicable Law, or by any Governmental Entity of

competent jurisdiction, the Company Parties shall not, nor shall they permit any of their Subsidiaries to, between the date hereof and the Company Merger Effective Time or the Partnership Merger Effective Time, as applicable, do any of the following without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

(a) amend any of the Acquired Companies' Organizational Documents (whether by merger, consolidation or otherwise);

(b) (i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock, property or otherwise) in respect of, or enter into any agreement with respect to the voting of, any capital stock or other securities of any Acquired Company, other than (A) the payment of dividends or distributions declared prior to the date of this Agreement, (B) the payment of dividends on Company Preferred Shares in accordance with their respective terms as set forth in the Company Declaration of Trust, (C) for distributions on the Operating Partnership Preferred Units in accordance with their respective terms, (D) dividends or distributions declared, set aside or paid by any Acquired Company (other than a Subsidiary REIT) to any other Acquired Company that is, directly or indirectly, wholly owned by the Company, (E) distributions required for the Company or any Subsidiary REIT to maintain its status as a REIT under the Code or avoid the incurrence of any income or excise Taxes by the Company or any Subsidiary REIT pursuant to Section 5.16(a), and (F) distributions resulting from the vesting or settlement of Company Compensatory Awards, (ii) split, combine or reclassify any capital stock or other securities of the Acquired Companies, (iii) except as otherwise provided in Section 5.1(c), issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of capital stock of any Acquired Company, (iv) except as otherwise provided in Section 5.1(c), purchase, redeem or otherwise acquire any shares of capital stock or other securities of any Acquired Company, except for acquisitions of Company Common Shares by the Company in satisfaction by holders of Company Compensatory Awards of applicable withholding Taxes, or (v) enter into any amendment or other modification to the material terms of any material Indebtedness for borrowed money of the Acquired Companies;

(c) (i) issue, deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), sell, grant, pledge, transfer, subject to any Lien or dispose of any Company, Operating Partnership or other Acquired Company securities or any other securities convertible into or exchangeable for Company, Operating Partnership or other Acquired Company securities, other than (A) the issuance of Company Common Shares upon the settlement of Deferred Share Awards or Performance Awards that are outstanding on the date hereof, in accordance with the equity award's terms as in effect on the date hereof, (B) the issuance of Company Common Shares upon conversion of Company Preferred Shares or upon redemption of Operating Partnership Units, in accordance with their respective terms existing on the date hereof, or (C) grants or awards of Company securities required to be made pursuant to the terms of existing employment or other compensation agreements or arrangements in effect as of the date hereof and expressly identified on Part 5.1(c)(i)(C) of the Company Disclosure Schedule, or (ii) amend any term of any security of the Acquired Companies (in each case, whether by merger, consolidation or otherwise);

(d) adopt a plan or agreement of, or resolutions providing for or authorizing, complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, each with respect to any of the Acquired Companies;

(e) except as set forth on Part 5.1(e) of the Company Disclosure Schedule, (i) increase the salary, wages, benefits, bonuses, severance or other compensation payable or to become payable to the Company's or any other Acquired Company's current or former trustees, directors, officers or employees, except for (x) increases or payments in the ordinary course of business consistent with past practice with respect to any employee with an annual base salary below $150,000, or (y) increases required under any Company Benefit Plan or under applicable Law, which increases are, to the Knowledge of the Company as of the date hereof, identified on Part 5.1(e)(i)(y) of the Company Disclosure Schedule; (ii) terminate the employment of any employee, other than for "cause," or hire any new employee other than those for whom an offer of employment has already been extended prior to the date hereof; or (iii) enter into any new employment, loan, retention, consulting, indemnification, change-in-control, termination or similar agreement enter into, adopt, amend or terminate any Company Benefit Plan or take any action to fund, accelerate or in any way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or Company Benefit Plan;

(f) modify, amend, extend or enter into any labor agreement, collective bargaining agreement or similar agreement with any labor union, labor organization or other employee representative body;

(g) recognize or certify any labor union, labor organization, works council, group of employees or other employee representative body as the bargaining representative for any employees of the Acquired Companies;

(h) acquire any business, assets or capital stock of any Person or division thereof, whether in whole or in part (and whether by purchase of stock, purchase of assets, merger, consolidation, or otherwise), other than (i) one or more acquisitions of personal property (and not real property) in the ordinary course of business consistent with past practice that, individually, involve a purchase price of not more than $2,500,000 and (ii) acquisitions of assets or real property pursuant to Contracts listed in Part 5.1(h) of the Company Disclosure Schedule;

(i) sell, lease, license, pledge, transfer, ground lease, subject to any Lien or otherwise dispose of any material assets or material properties except (i) pursuant to existing Contracts, (ii) Permitted Liens incurred in the ordinary course of business, (iii) sales of inventory or used equipment in the ordinary course of business, or (iv) other than with respect to any real property (including any Company Real Property) in cases that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect;

(j) change any of the accounting methods used by the Company Parties materially affecting their assets, Liabilities or business, except for such changes that are required by GAAP or Regulation S-X promulgated under the Exchange Act or as otherwise specifically disclosed in the Company SEC Documents filed prior to the date hereof;

(k) (i) incur, assume, refinance or guarantee any long-term or short-term Indebtedness or issue any debt securities, except (A) for borrowings and guarantees under the Company's or any of its Subsidiaries' current credit facilities in the ordinary course of business (including to the extent necessary to pay dividends permitted by Section 5.1(b)), or (B) in respect of Indebtedness owing by any wholly owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company, (ii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person (other than any Acquired Company); (iii) prepay any Indebtedness, except for (A) repayments of Indebtedness in the ordinary course of business (specifically excluding the loans secured, directly or indirectly, by any Company Real Property), and (B) mandatory payments under the terms of any Indebtedness in accordance with its terms, or (iv) make loans, advances or capital contributions to or investments in any Person (other than (x) as required by any joint venture agreement or (y) as permitted pursuant to Section 5.1(l));

(l) make any capital expenditures or enter into any Contract for any renovation, construction or capital expenditure other than (i) capital expenditures set forth in the capital expenditure budget set forth on Part 5.1(l) of the Company Disclosure Schedule; provided, however, that the Company shall not commit capital of $1,000,000 or more to any project referred to in such capital expenditure budget without the prior written consent of Parent, (ii) capital expenditures required by Law, (iii) expenditures permitted to be made by Company Management Companies from reserved funds pursuant to and as permitted under the Company Management Agreement Documents, (iv) emergency capital expenditures in any amount that the Company determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the ordinary course, (v) subject to the proviso in clause (i), capital expenditures in any amount not exceeding $5,000,000 in the aggregate for all projects of the Acquired Companies; provided that the Company shall consult in good faith with Parent before undertaking any capital expenditures exceeding $20,000 per key at any Company Real Property, or (vi) Contracts related to capital expenditures permitted by clauses (i) through (v);

(m) settle or compromise any claim or Legal Proceeding (whether or not commenced prior to the date of this Agreement), other than any Legal Proceeding providing solely for the payment of an amount less than $2,000,000 individually or $5,000,000 in the aggregate (net of any amount covered by insurance or indemnification), but in no event shall the Acquired Companies settle any Transaction Litigation except in accordance with the provisions of Section 5.12;

(n) enter into any new line of business;

(o) fail to maintain in full force and effect material insurance policies or comparable replacement policies covering Acquired Companies and their respective properties, assets and businesses in a form and amount consistent with past practice;

(p) (i) amend in any material respect or terminate, or waive compliance with the material terms of or material breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any Material Company Space Lease or Material Company Lease, (ii) enter into, amend, terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any

other Company Material Contract or (iii) enter into a new Contract that, if entered into prior to the date of this Agreement, would have been a Company Material Contract;

(q) (i) initiate or consent to any material zoning reclassification of any Company Real Property or any material change to any approved site plan (in each case, that is material to such Company Real Property or plan, as applicable), special use permit or other land use entitlement affecting any material Company Real Property in any material respect or (ii) amend, modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any material Company Permit;

(r) except in each case to the extent the Company determines, after prior consultation with Parent, that such action is reasonably necessary to preserve the status of the Company as a REIT or to preserve the status of any Company Subsidiary as a REIT, partnership, disregarded entity, TRS, or QRS for U.S. federal income tax purposes, file any material Tax Return materially inconsistent with past practice, make or change any material Tax election (it being understood and agreed, for the avoidance of doubt, that nothing in this Agreement shall preclude the Company from designating dividends paid by it as "capital gain dividends" within the meaning of Section 857 of the Code), settle or compromise any material Tax claim or assessment by any Governmental Entity, change any accounting method with respect to Taxes, enter into any closing agreement with a taxing authority, surrender any right to claim a refund of a material amount of Taxes or consent (other than in the ordinary course of business) to any extension or waiver of the limitation period applicable to any material Tax claim or assessment;

(s) enter into or amend any Company Tax Protection Agreement or take any action or fail to take any action that would violate or be inconsistent with any Company Tax Protection Agreement or otherwise give rise to a material liability with respect thereto; or

(t) authorize, commit or agree to take any of the foregoing actions.

Notwithstanding the foregoing, nothing contained in this Agreement shall give to the Parent Parties, directly or indirectly, rights to control or direct the operations of the Acquired Companies prior to the Partnership Merger Effective Time.

Section 5.2 Interim Operations of the Parent Parties. The Parent Parties agree that, between the date hereof and the Company Merger Effective Time or the Partnership Merger Effective Time, as applicable, except (i) to the extent the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) as set forth in Part 5.2 of the Parent Disclosure Schedule, (iii) as contemplated or permitted by this Agreement, (iv) as may be necessary or appropriate to carry out the Transactions, (v) as may be required to facilitate compliance with any Law or Contract, or (vi) as required by the rules or regulations of NYSE, the Parent Parties shall, and shall cause their Subsidiaries to, (x) use commercially reasonable efforts to conduct their operations in the ordinary course of business consistent with past practice in all material respects and (y) use commercially reasonable efforts to maintain and preserve substantially intact the business organization of the Parent Companies, to retain the services of their current officers and key employees, to preserve their assets and properties in good repair and condition and to preserve the goodwill and current relationships of the Parent Companies with persons with which the Parent Companies have significant business

relations. Without limiting the foregoing, except as set forth in Part 5.2 of the Parent Disclosure Schedule, as contemplated or required by any other provision of this Agreement or any Parent Management Agreement Document to which any Parent Company is bound or as required by applicable Law, or by any Governmental Entity of competent jurisdiction, the Parent Parties shall not, nor shall they permit any of their Subsidiaries to, between the date hereof and the Company Merger Effective Time or the Partnership Merger Effective Time, as applicable, do any of the following without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed):

(a) amend any of the Parent Companies' Organizational Documents (whether by merger, consolidation or otherwise);

(b) (i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock, property or otherwise) in respect of, or enter into any agreement with respect to the voting of, any capital stock or other securities of any Parent Company, other than (A) the payment of dividends or distributions declared prior to the date of this Agreement, (B) the declaration and payment by Parent and Parent OP of regular quarterly dividends per Parent Common Share and Parent OP Common Unit, in accordance with past practice and in amount not to exceed $0.38 per Parent Common Share or Parent OP Common Unit (the "**Parent Common Quarterly Dividend**"), (C) the payment of dividends on Parent Preferred Shares in accordance with their respective terms as set forth in the Parent Declaration of Trust, (D) for distributions on the Parent OP Preferred Units in accordance with their respective terms, (E) dividends or distributions declared, set aside or paid by any Parent Company to any other Parent Company that is, directly or indirectly, wholly owned by Parent, (F) distributions required for Parent or any Subsidiary REIT to maintain its status as a REIT under the Code or avoid the incurrence of any income or excise Taxes by Parent or any Subsidiary REIT, (G) the payment of dividends or distributions permitted by Section 5.16 and (H) distributions resulting from the vesting or settlement of Parent Compensatory Awards set forth in Part 5.2(b) of the Parent Disclosure Schedule, (ii) split, combine or reclassify any capital stock of the Parent Companies, (iii) except as otherwise provided in Section 5.2(c), issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of capital stock or other equity interests of any Parent Company, (iv) except as otherwise provided in Section 5.2(c), purchase, redeem or otherwise acquire any shares of capital stock or other securities of any Parent Company, except for acquisitions of Parent Common Shares by Parent in satisfaction by holders of Parent Compensatory Awards of applicable withholding Taxes, or (v) enter into any amendment or other modification to the material terms of any material Indebtedness for borrowed money of the Parent Companies;

(c) (i) issue, deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), sell, grant, pledge, transfer, subject to any Lien or dispose of any Parent, Parent OP or other Parent Company securities or any other securities convertible into or exchangeable for Parent, Parent OP or other Parent Company securities, other than (A) the issuance of Parent Common Shares upon the settlement of Parent Compensatory Awards that are outstanding on the date hereof, in accordance with the equity award's terms as in effect on the date hereof, (B) the issuance of Parent Common Shares upon conversion of Parent Preferred Shares or upon redemption of Parent OP Units, in accordance with their respective terms existing on the date hereof, or (C)

grants or awards of Parent securities required to be made pursuant to the terms of existing employment or other compensation agreements or arrangements in effect as of the date hereof and expressly identified on Part 5.2(c)(i)(C) of the Parent Disclosure Schedule, or (ii) amend any term of any security of the Parent Companies (in each case, whether by merger, consolidation or otherwise);

(d) adopt a plan or agreement of, or resolutions providing for or authorizing, complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, each with respect to any of the Parent Companies;

(e) except as set forth on Part 5.2(e) of the Parent Disclosure Schedule, (i) increase the salary, wages, benefits, bonuses, severance or other compensation payable or to become payable to Parent's current or former trustees or employees, except for (x) increases or payments in the ordinary course of business consistent with past practice with respect to any employee with an annual base salary below $150,000, or (y) increases required under any Parent Benefit Plan or under applicable Law; or (ii) other than in the ordinary course of business, enter into any new employment, loan, retention, consulting, indemnification, change-in-control, termination or similar agreement or enter into, adopt, amend or terminate any Parent Benefit Plan or take any action to fund, accelerate or in any way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or Parent Benefit Plan;

(f) except as set forth on Part 5.2(f) of the Parent Disclosure Schedule, modify, amend, extend or enter into any labor agreement, collective bargaining agreement or similar agreement with any labor union, labor organization or other employee representative body;

(g) recognize or certify any labor union, labor organization, works council, group of employees or other employee representative body as the bargaining representative for any employees of the Parent Companies;

(h) acquire any business, assets or capital stock of any Person or division thereof, whether in whole or in part (and whether by purchase of stock, purchase of assets, merger, consolidation, or otherwise), other than (i) one or more acquisitions of personal property (and not real property) in the ordinary course of business consistent with past practice that, individually, involve a purchase price of not more than $2,500,000 and (ii) acquisitions of assets or real property pursuant to Contracts listed in Part 5.2(h) of the Parent Disclosure Schedule;

(i) sell, lease, license, pledge, transfer, ground lease, subject to any Lien or otherwise dispose of any material assets or material properties except (i) as set forth on Part 5.2(i) of the Parent Disclosure Schedule, (ii) pursuant to existing Contracts, (iii) Permitted Liens incurred in the ordinary course of business, (iv) sales of inventory or used equipment in the ordinary course of business, or (v) other than with respect to any real property (including any Parent Real Property) in cases that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect;

(j) change any of the accounting methods used by the Parent Parties materially affecting their assets, Liabilities or business, except for such changes that are required

by GAAP or Regulation S-X promulgated under the Exchange Act or as otherwise specifically disclosed in the Parent SEC Documents filed prior to the date hereof;

(k) (i) incur, assume, refinance or guarantee any long-term or short-term Indebtedness or issue any debt securities, except (A) for borrowings and guarantees under Parent's or any of its Subsidiaries' current credit facilities in the ordinary course of business (including to the extent necessary to pay dividends permitted by Section 5.2(b)), (B) in respect of Indebtedness owing by any wholly owned Subsidiary of Parent to Parent or another wholly-owned Subsidiary of Parent or Indebtedness incurred or refinanced in connection with the Transactions or (C) in connection with financing the Cash Consideration or refinancing of any Indebtedness of the Acquired Companies in connection with the Transactions, (ii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person (other than any Parent Company); (iii) prepay any Indebtedness, except for (A) repayments of Indebtedness in the ordinary course of business (specifically excluding the loans secured, directly or indirectly, by any Parent Real Property), and (B) mandatory payments under the terms of any Indebtedness in accordance with its terms, or (iv) make loans, advances or capital contributions to or investments in any Person (other than (x) as required by any joint venture agreement or (y) as permitted pursuant to Section 5.2(l));

(l) make any capital expenditures or enter into any Contract for any renovation, construction or capital expenditure other than (i) capital expenditures set forth in the capital expenditure budget set forth on Part 5.2(l) of the Parent Disclosure Schedule, (ii) capital expenditures required by Law, (iii) expenditures permitted to be made by Parent Management Companies from reserved funds pursuant to and as permitted under the Parent Management Agreement Documents, (iv) emergency capital expenditures in any amount that Parent determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the ordinary course, (v) capital expenditures in any amount not exceeding $5,000,000 in the aggregate for all projects of the Parent Companies or (vi) Contracts related to capital expenditures permitted by clauses (i) through (v);

(m) settle or compromise any claim or Legal Proceeding (whether or not commenced prior to the date of this Agreement), other than any Legal Proceeding providing solely for the payment of an amount less than $2,000,000 individually or $5,000,000 in the aggregate (net of any amount covered by insurance or indemnification), but in no event shall the Parent Companies settle any Transaction Litigation except in accordance with the provisions of Section 5.12;

(n) enter into any new line of business;

(o) fail to maintain in full force and effect material insurance policies or comparable replacement policies covering Parent Companies and their respective properties, assets and businesses in a form and amount consistent with past practice;

(p) except as set forth on Part 5.2(p) of the Parent Disclosure Schedule, (i) amend in any material respect or terminate, or waive compliance with the material terms of or material breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any Material Parent Space Lease or Material Parent Lease, (ii) enter into, amend,

terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any other Parent Material Contract or (iii) enter into a new Contract that, if entered into prior to the date of this Agreement, would have been a Parent Material Contract;

(q) except as set forth on Part 5.2(q) of the Parent Disclosure Schedule, (i) initiate or consent to any material zoning reclassification of any Parent Real Property or any material change to any approved site plan (in each case, that is material to such Parent Real Property or plan, as applicable), special use permit or other land use entitlement affecting any material Parent Real Property in any material respect or (ii) amend, modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any material Parent Permit;

(r) except in each case to the extent Parent determines, after prior consultation with the Company, that such action is reasonably necessary to preserve the status of Parent as a REIT or to preserve the status of any Parent Subsidiary as a REIT, partnership, disregarded entity, TRS, or QRS for U.S. federal income tax purposes, file any material Tax Return materially inconsistent with past practice, make or change any material Tax election (it being understood and agreed, for the avoidance of doubt, that nothing in this Agreement shall preclude Parent from designating dividends paid by it as "capital gain dividends" within the meaning of Section 857 of the Code), settle or compromise any material Tax claim or assessment by any Governmental Entity, change any accounting method with respect to Taxes, enter into any closing agreement with a taxing authority, surrender any right to claim a refund of a material amount of Taxes or consent (other than in the ordinary course of business) to any extension or waiver of the limitation period applicable to any material Tax claim or assessment;

(s) enter into or amend any Parent Tax Protection Agreement or take any action or fail to take any action that would violate or be inconsistent with any Parent Tax Protection Agreement or otherwise give rise to a material liability with respect thereto; or

(t) authorize, commit or agree to take any of the foregoing actions.

Notwithstanding the foregoing, nothing contained in this Agreement shall give to the Company Parties, directly or indirectly, rights to control or direct the operations of the Parent Companies prior to the Partnership Merger Effective Time.

Section 5.3 No Solicitation.

(a) The Company and Parent, as applicable, will not, and shall cause each of its Subsidiaries and its and its Subsidiaries' respective officers, trustees and directors not to, and will not authorize and shall use commercially reasonable efforts to cause its and their other Representatives not to:

(i) solicit, initiate or knowingly encourage or knowingly facilitate the submission or announcement of any Acquisition Proposal or Acquisition Inquiry (including by approving any transaction, or approving any Person acquiring Company Capital Shares such that the Person does not become an "interested stockholder," for purposes of the MGCL);

(ii) furnish any non-public information regarding the Acquired Companies to any Third Party with respect to an Acquisition Proposal or Acquisition Inquiry;

(iii) engage in or otherwise participate in any discussions or negotiations with any Third Party with respect to any Acquisition Proposal or Acquisition Inquiry;

(iv) otherwise knowingly facilitate any effort or attempt to make an Acquisition Proposal or Acquisition Inquiry;

(v) terminate, waive, amend, release or modify any provision of, grant permission under, or take any other action having a similar effect with respect to, any standstill, confidentiality or similar agreement to which any of the Company Parties or Parent Parties, as applicable, is a party, except to the extent necessary to allow the counterparty thereof to make a private Acquisition Proposal to the Company Board or the Parent Board, as applicable, in accordance with this Agreement;

(vi) provide any further information with respect to itself, its Subsidiaries or any Acquisition Proposal (and shall turn off any data rooms maintained by the Company or Parent, as applicable), to any Third Party or its Representatives;

(vii) approve or recommend an Acquisition Proposal or enter into any Alternative Acquisition Agreement; or

(viii) resolve, propose or agree to do any of the foregoing;

provided, however, that, notwithstanding anything to the contrary contained in this Agreement, but subject to the Company's compliance with the provisions of this Section 5.3, prior to obtaining the Company Shareholder Approval or the Parent Shareholder Approval, as applicable, the Company and its Representatives or Parent and its Representatives, as applicable, may engage in any such discussions or negotiations and provide any such information in response to an unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement (that did not result from a breach of this Section 5.3) if: (A) prior to such party providing any such non-public information to any Third Party or its Representatives in response to an Acquisition Proposal, such party receives from such Third Party (or there is then in effect with such party) an executed Acceptable Confidentiality Agreement, a copy of the executed Acceptable Confidentiality Agreement shall be provided to the other party promptly (and, in any event, within twenty-four (24) hours); and (B) the Company Board or the Parent Board, as applicable, determines in good faith, after consultation with such party's outside legal counsel and financial advisor, that such Acquisition Proposal either constitutes a Superior Proposal or could reasonably be expected to lead to a Superior Proposal. Promptly (and, in any event, within twenty-four (24) hours) with providing any non-public information to such Third Party, the Company or Parent, as applicable, shall make such non-public information available to the other party (to the extent such non-public information has not been previously made available to such party).

(b) If the Company or Parent, as applicable, receives an Acquisition Proposal or Acquisition Inquiry, then such party shall:

(i) promptly (and in no event later than twenty-four (24) hours after receipt of such Acquisition Proposal or Acquisition Inquiry): (1) notify the other party in writing of such Acquisition Proposal or Acquisition Inquiry; (2) identify the Third Party or group making such Acquisition Proposal or Acquisition Inquiry; (3) indicate the material terms and conditions of such Acquisition Proposal or Acquisition Inquiry, to the extent known, and (4) provide to the other party copies of any such Acquisition Proposal or Acquisition Inquiry made in writing and any proposed agreements related thereto;

(ii) promptly (and in no event later than twenty-four (24) hours) notify the other party in writing if it enters into discussions or negotiations concerning any Acquisition Proposal or provides nonpublic information to any Third Party in each case in accordance with Section 5.3; and

(iii) keep the other party reasonably informed, on a reasonably prompt basis, of any material change to the status and any change to the financial and other material terms of any and all Acquisition Proposals or Acquisition Inquiries it has received (including any amendments and updates thereto), including by providing a copy of all written proposals, offers, drafts of proposed agreements or correspondence relating thereto. Neither the Company or Parent nor any of their respective Subsidiaries shall, after the date of this Agreement, enter into any confidentiality or similar agreement that would prohibit it from providing such information to the other party.

(c) Neither the Company Board (or any committee thereof) nor the Parent Board (or any committee thereof) shall, except as permitted by this Section 5.3: (i) withdraw, withhold, modify, amend or qualify, in a manner adverse to the Parent Parties or the Company Parties, as applicable, the Company Board Recommendation or the Parent Board Recommendation, as applicable; (ii) adopt, endorse, approve, recommend or otherwise declare advisable any Acquisition Proposal; (iii) fail to include the Company Board Recommendation or the Parent Board Recommendation, as applicable, in the Joint Proxy Statement, (iv) if any Acquisition Proposal (other than an Acquisition Proposal in the circumstances described in clause "(v)" below) has been made public, fail to publicly affirm or reaffirm the Company Board Recommendation or the Parent Board Recommendation, as applicable, upon request of the other party within five (5) Business Days after the date an Acquisition Proposal shall have been publicly announced (or if the Company Shareholders Meeting or Parent Shareholders Meeting, as applicable, is scheduled to be held within five (5) Business Days from the date an Acquisition Proposal is publicly announced, promptly and in any event prior to the date on which the Company Shareholders Meeting or Parent Shareholders Meeting, as applicable, is scheduled to be held); provided that the other party may make such request only once with respect to such Acquisition Proposal unless such Acquisition Proposal is subsequently materially modified in which case the other party may make such request once each time such material modification is made; (v) fail to publicly recommend against any Acquisition Proposal that is a tender offer or exchange offer subject to Regulation 14D under the Exchange Act (including, for these purposes, by taking no position with respect to the acceptance of such tender offer or exchange offer by the Company's shareholders) within ten (10) Business Days after the commencement of such tender

or exchange offer; (vi) publicly propose or publicly announce an intention to take any of the foregoing actions (any action described in clause "(i)" through clause "(vi)" being referred to as a "**Change in Recommendation**"); or (vii) approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit the Company or any of its Subsidiaries or Parent or any of its Subsidiaries, as applicable, to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other Contract (other than an Acceptable Confidentiality Agreement entered into in compliance with Section 5.3(a)) contemplating an Acquisition Proposal or requiring the Company Parties or the Parent Parties, as applicable, to abandon, terminate or fail to consummate the Transactions (any such agreement, an "**Alternative Acquisition Agreement**"), or otherwise resolve or agree to do so.

(d) Notwithstanding anything to the contrary contained in this Agreement, at any time prior to obtaining the Company Shareholder Approval, the Company Board may, and at any time prior to obtaining the Parent Shareholder Approval, the Parent Board may, as applicable, make a Change in Recommendation in response to an unsolicited written *bona fide* Acquisition Proposal and/or, in the case of the Company, terminate this Agreement pursuant to Section 7.1(h), if and only if: (A) such Acquisition Proposal is not withdrawn and the Company or Parent, as applicable, is not in breach of this Section 5.3; (B) the Company Board or the Parent Board, as applicable, determines in good faith after consultation with such party's outside legal counsel and financial advisor, (1) that such Acquisition Proposal would, if this Agreement was not amended or an alternative transaction with the other party were not entered into, constitute a Superior Proposal and (2) that in light of such Acquisition Proposal, a failure to make a Change in Recommendation and/or, in the case of the Company, to cause the Company to terminate this Agreement pursuant to Section 7.1(h), absent revision to the terms of this Agreement as contemplated in clause "(D)" below, would be inconsistent with the Company Board's fiduciary obligations to the Company's shareholders or the Parent Board's fiduciary obligations to Parent's shareholders, as applicable, under applicable Law; (C) the Company or Parent, as applicable, delivers to the other party a written notice (a "**Superior Proposal Notice**") that includes (1) a statement that the Company Board or the Parent Board, as applicable, intends to make a Change in Recommendation and/or, in the case of the Company, terminate this Agreement pursuant to Section 7.1(h) as described above, (2) the identity of the Third Party or group making the Acquisition Proposal and (3) all material terms and conditions of the Acquisition Proposal (including copies of all material documents, relevant proposed agreements, amendments and financing commitments, relating to the proposed Alternative Acquisition Agreement); (D) during the four (4) Business Day period commencing on the date of the other party's receipt of such Superior Proposal Notice, the Company or Parent, as applicable, shall have made its Representatives reasonably available for the purpose of engaging in negotiations and shall have negotiated, and shall have caused its Representatives to negotiate, in good faith with the other party (to the extent the other party desires to negotiate) regarding a possible amendment of this Agreement or a possible alternative transaction so that the Acquisition Proposal that is the subject of the Superior Proposal Notice ceases to constitute a Superior Proposal; (E) after the expiration of the negotiation period described in clause "(D)" above, the Company Board or the Parent Board, as applicable, shall have determined in good faith, after consultation with its outside legal counsel and financial advisor, and after taking into account any amendments to this Agreement proposed in writing by the other party as a result of the

negotiations contemplated by clause "(D)" above, that (1) such Acquisition Proposal continues to constitute a Superior Proposal, and (2) the failure to make a Change in Recommendation and/or, in the case of the Company, terminate this Agreement pursuant to Section 7.1(h), would be inconsistent with the Company Board's fiduciary obligations to the Company's shareholders or the Parent Board's fiduciary obligations to Parent's shareholders, as applicable, under applicable Law; and (F) in the event of any change to any of the financial terms (including the form, amount and timing of payment of consideration) or any other material terms of such Acquisition Proposal, the Company or Parent, as applicable, shall, in each case, have delivered to the other party an additional notice consistent with that described in clause "(C)" above and a new notice period shall commence (except that the four (4) Business Day notice period referred to in clause "(D)" above shall instead be equal to the longer of (1) two (2) Business Days and (2) the period remaining under the notice period under clause "(D)" immediately prior to the delivery of such additional notice under this clause "(F)" during which time the Company or Parent, as applicable, shall be required to comply with the requirements of this Section 5.3 anew with respect to such additional notice).

(e) Each of the Company and Parent agrees that all references to the Company or the Company Board or Parent or the Parent Board, as applicable, in this Section 5.3 shall include such party's Representatives, all references to the Company and Parent in this Section 5.3, shall include the Company Board and the Parent Board, respectively, and any breach of this Section 5.3 by the Company Board or any Representatives of the Company or the Company Board or by the Parent Board or any Representatives of Parent or the Parent Board will be deemed to be a breach of this Agreement by the Company or Parent, as applicable.

(f) Nothing contained in this Section 5.3 or elsewhere in this Agreement shall prohibit the Company, the Company Board or its Representatives or Parent, the Parent Board or its Representatives, as applicable, from: (i) taking and disclosing to the shareholders of the Company or Parent, as applicable, a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or making a statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9(f) promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder, provided that any such disclosure does not contain an express Change in Recommendation; (ii) disclosing to the Company's shareholders or Parent's shareholders, as applicable, any factual information regarding the business, financial condition or results of operations of the Company or Parent, as applicable, or the fact that an Acquisition Proposal has been made, the identity of the party making such Acquisition Proposal or the material terms of such Acquisition Proposal, in each case, that the Company Board or the Parent Board, as applicable, determines in good faith (after consultation with its outside legal counsel) is required under applicable Law (it being understood that disclosure under this clause (ii) shall not limit or otherwise affect the obligations of the Company or the Company Board or Parent or the Parent Board under this Agreement and no such disclosure shall, taken by itself, be deemed to be a Change in Recommendation); or (iii) communicating in writing with any Third Party (or the Representatives of such Person) that makes any Acquisition Proposal or Acquisition Inquiry to the extent necessary to direct such Third Party to the provisions of this Section 5.3; provided, however, that (A) neither the Company Board nor the Parent Board shall make any Change in Recommendation except in accordance with Section 5.3(d) and (B) any such statement or disclosure made by the Company Board or the Parent Board pursuant to this sentence must be subject to the terms and conditions

of this Agreement and that nothing in the foregoing will be deemed to permit a Change in Recommendation except in accordance with Section 5.3.

(g) Each party will, and shall cause each of its Subsidiaries and its and their officers, trustees and directors to, and shall direct its and their other Representatives to, immediately cease any solicitations, discussions, negotiations or communications with any Person that may be ongoing with respect to any Acquisition Proposal.

(h) For purposes of this Section 5.3 and any other applicable terms of this Agreement, when the term Acceptable Confidentiality Agreement, Acquisition Proposal, Acquisition Inquiry or Superior Proposal is used with respect to Parent, references in the definitions of such terms to "the Company" shall be deemed to mean "Parent," references to the "Company Common Shares" shall be deemed to mean "Parent Common Shares," references to the "Acquired Companies" or "the Company and its Subsidiaries" shall be deemed to mean "Parent and its Subsidiaries," references to "the Company Board" shall be deemed to mean "the Parent Board" and references to "the Operating Partnership" shall be deemed to mean "Parent OP."

Section 5.4 Preparation of Form S-4 and Joint Proxy Statement; Shareholder Meetings.

(a) As promptly as reasonably practicable following the date of this Agreement, (i) the Company and Parent shall jointly prepare and cause to be filed with the SEC the Joint Proxy Statement in preliminary form, (ii) Parent shall prepare and cause to be filed with the SEC, the Form S-4, which will include the Joint Proxy Statement with respect to the Company Shareholders Meeting and Parent Shareholders Meeting. Each of the Company and Parent shall use its reasonable best efforts to (A) have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing, (B) ensure that the Form S-4 complies in all material respects with the applicable provisions of the Exchange Act or Securities Act, and (C) keep the Form S-4 effective for so long as necessary to complete the Mergers and (iii) Parent shall prepare and cause to be submitted to the NYSE the application and other agreements and documentation necessary for the listing of the Parent Common Shares, Parent Series E Preferred Shares and Parent Series F Preferred Shares issuable in the Company Merger on the NYSE. Parent shall use its reasonable best efforts to have the application for the listing of the Parent Common Shares, Parent Series E Preferred Shares and Parent Series F Preferred Shares issuable in the Company Merger accepted by the NYSE as promptly as practicable following submission. Each of the Company and Parent shall furnish all information concerning itself, its affiliates and the holders of its capital stock to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and the Joint Proxy Statement. The Form S-4 and the Joint Proxy Statement shall include all information reasonably requested by such other party to be included therein. Each of the Company and Parent shall promptly notify the other upon the receipt of any comments from the SEC or its staff or any other Government Officials and of any request by the SEC or its staff or any other Government Officials for amendments or supplements to the Form S-4 or the Joint Proxy Statement, and shall, as promptly as practicable after receipt thereof, provide the other with copies of all correspondence between it and its Representatives, on the one hand, and the SEC, on the other hand, and all written comments with respect to the Joint Proxy Statement or

the Form S-4 received from the SEC and advise the other party of any oral comments with respect to the Joint Proxy Statement or the Form S-4 received from the SEC. Each of the Company and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comments from the SEC with respect to the Joint Proxy Statement, and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comment from the SEC with respect to the Form S-4. Part 5.4(a) of the Company Disclosure Schedule sets forth the allocation of responsibilities among the parties for producing initial drafts of the various sections of the Joint Proxy Statement and the Form S-4. Parent will use its reasonable best efforts to deliver to the Company an initial draft of the Joint Proxy Statement and the Form S-4 within ten days after the date hereof; provided that the Company has delivered to Parent initial drafts of the sections allocated to the Company on Part 5.4(a) of the Company Disclosure Schedule within a reasonable period of time prior to such time. The parties will use their reasonable best efforts to cause their respective accountants to deliver initial drafts of the parties' respective historical and pro forma financial statements necessary for inclusion in the Joint Proxy Statement and the Form S-4 within ten days after the date hereof. The parties shall use their reasonable best efforts to cause the Joint Proxy Statement and the Form S-4 in preliminary form to be filed with the SEC within 21 days after the date hereof. Notwithstanding the foregoing, prior to filing the Form S-4 (or any amendment or supplement thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of the Company and Parent shall cooperate and provide the other a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response). Parent shall advise the Company, promptly after it receives notice thereof, of the time of effectiveness of the Form S-4, the issuance of any stop order relating thereto or the suspension of the qualification of the Parent Common Shares or Parent Preferred Shares issuable in connection with the Company Merger for offering or sale in any jurisdiction, and Parent shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Parent shall also take any other action required to be taken under the Securities Act, the Exchange Act, any applicable foreign or state securities or "blue sky" Laws and the rules and regulations thereunder in connection with the issuance of the Parent Common Shares or Parent Preferred Shares in the Company Merger, and the Company shall furnish all information concerning the Company and the holders of the Company Common Shares as may be reasonably requested in connection with any such actions.

(b) If, at any time prior to the receipt of the Company Shareholder Approval or the Parent Shareholder Approval, any information relating to the Company or Parent, or any of their respective Affiliates, should be discovered by the Company or Parent which, in the reasonable judgment of the Company or Parent, should be set forth in an amendment of, or a supplement to, any of the Form S-4 or the Joint Proxy Statement, so that any of such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties, and the Company and Parent shall cooperate in the prompt filing with the SEC of any necessary amendment of, or supplement to, the Joint Proxy Statement or the Form S-4 and, to the extent required by Law, in disseminating the information contained in such amendment or supplement to shareholders of the Company and the shareholders of Parent. Nothing in this Section 5.4(b) shall limit the obligations of any party under Section 5.4(a). For purposes of this Section 5.4, any information concerning or related to the Company, its affiliates or the Company

Shareholders Meeting will be deemed to have been provided by the Company, and any information concerning or related to Parent, its affiliates or the Parent Shareholders Meeting will be deemed to have been provided by Parent.

(c) As promptly as practicable following the date of this Agreement, the Company shall, in accordance with applicable Law and the Company Organizational Documents, establish a record date for, duly call, give notice of, convene and hold the Company Shareholders Meeting. The Company shall use its reasonable best efforts to cause the Joint Proxy Statement to be mailed to the shareholders of the Company and to hold the Company Shareholders Meeting as soon as practicable (but no later than thirty (30) days) after the Form S-4 is declared effective under the Securities Act. The Company shall, through the Company Board, recommend to its shareholders that they give the Company Shareholder Approval, include such recommendation in the Joint Proxy Statement and solicit and use its reasonable best efforts to obtain the Company Shareholder Approval, except to the extent that the Company Board shall have made a Change in Recommendation as permitted by Section 5.3(e). Notwithstanding the foregoing provisions of this Section 5.4(c), if, on a date for which the Company Shareholders Meeting is scheduled, (i) the Company has not received proxies representing a sufficient number of Company Common Shares to obtain the Company Shareholder Approval, whether or not a quorum is present, or (ii) to the extent required by applicable Law in order to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of Company Common Shares with a reasonable amount of time in advance of the Company Shareholders Meeting, the Company shall have the right to, and if requested by Parent shall, make one or more successive adjournments of the Company Shareholders Meeting; provided that the Company Shareholders Meeting shall not be adjourned to a date that is more than thirty (30) days after the date for which the Company Shareholders Meeting was originally scheduled (excluding any adjournments required by applicable Law) without Parent's consent; provided further, that unless required by applicable Law, the Company Shareholders Meeting shall not be adjourned on the date the Company Shareholders Meeting is scheduled if the Company shall have received proxies in respect of an aggregate number of Company Common Shares, which have not been withdrawn, such that the Company Shareholder Approval will be obtained at such meeting. Unless this Agreement is terminated in accordance with Section 7.1, nothing contained in this Agreement shall be deemed to relieve the Company of its obligation to submit the Company Merger to the Company's shareholders for a vote on the approval thereof.

(d) As promptly as practicable following the date of this Agreement, Parent shall, in accordance with applicable Law and Parent's Organizational Documents, establish a record date for, duly call, give notice of, convene and hold the Parent Shareholders Meeting. Parent shall use its reasonable best efforts to cause the Joint Proxy Statement to be mailed to the shareholders of Parent entitled to vote at the Parent Shareholders Meeting and to hold the Parent Shareholders Meeting as soon as practicable (but no later than thirty (30) days) after the Form S-4 is declared effective under the Securities Act. Parent shall, through the Parent Board, recommend to its shareholders that they give the Parent Shareholder Approval, include such recommendation in the Joint Proxy Statement, and solicit and use its reasonable best efforts to obtain the Parent Shareholder Approval, except to the extent that the Parent Board shall have made a Change in Recommendation as permitted by Section 5.3(e). Notwithstanding the foregoing provisions of this Section 5.4(d), if, on a date for which the Parent Shareholders

Meeting is scheduled, (i) Parent has not received proxies representing a sufficient number of Parent Common Shares to obtain the Parent Shareholder Approval, whether or not a quorum is present, or (ii) to the extent required by applicable Law in order to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of Parent Common Shares with a reasonable amount of time in advance of the Parent Shareholders Meeting, Parent shall have the right to, and if requested by the Company shall, make one or more successive adjournments of the Parent Shareholders Meeting; provided that the Parent Shareholders Meeting shall not be adjourned to a date that is more than thirty (30) days after the date for which the Parent Shareholders Meeting was originally scheduled (excluding any adjournments required by applicable Law) without the Company's consent; provided further, that unless required by applicable Law, the Parent Shareholders Meeting shall not be adjourned on the date the Parent Shareholders Meeting is scheduled if Parent shall have received proxies in respect of an aggregate number of Parent Common Shares, which have not been withdrawn, such that the Parent Shareholder Approval will be obtained at such meeting. Unless this Agreement is terminated in accordance with Section 7.1, nothing contained in this Agreement shall be deemed to relieve Parent of its obligation to submit the issuance of the Parent Common Shares in the Company Merger to its shareholders for a vote on the approval thereof.

(e) The Company and Parent will use their respective reasonable best efforts to hold the Company Shareholders Meeting and the Parent Shareholders Meeting on the same date and as soon as reasonably practicable after the date of this Agreement. Unless required by law, the Company shall not postpone the Company Shareholders Meeting and Parent shall not postpone the Parent Shareholders Meeting, in each case, without the written consent of the other party.

Section 5.5 Filings; Other Action.

(a) Each of the Company Parties and the Parent Parties shall: (i) as promptly as practicable make and effect all registrations, filings and submissions required to be made or effected by it or otherwise advisable pursuant to the Exchange Act and other applicable Law with respect to the Mergers; (ii) use commercially reasonable efforts to obtain all consents and approvals required from Third Parties in connection with the Transactions; and (iii) use reasonable best efforts to cause to be taken, on a timely basis, all other actions necessary or appropriate for the purpose of consummating and effectuating the Transactions, including if necessary the divestiture, hold separate or other disposition of any asset or business of the Parent Parties or the Acquired Companies; provided, however, that (A) without the prior written consent of Parent, in no event shall any Company Party or any of their Affiliates (x) take any action referenced in clause (iii) above relating to the divestiture, holding separate or other disposition of any asset or business of the Parent Parties or the Acquired Companies, or (y) pay any fee, penalty or other consideration, make any commitment or incur any Liability to any Person for any consent or approval in connection with the Transactions and (B) in no event shall any of the Parent Companies or any of their Affiliates be required to pay any fee, penalty or other consideration, make any commitment or incur any Liability to any Person for any consent or approval in connection with the Transactions. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 5.5 or elsewhere in this Agreement shall require the Parent Companies or any of their Affiliates to take or agree to take any action with respect to themselves or any of their Affiliates, including selling, divesting, conveying, holding separate or

otherwise limiting their freedom of action with respect to any assets, rights, products, licenses, businesses, operations or interest therein, of any such Parent Company or Affiliates. In the event that any party fails to obtain any such consent or approval, the parties shall use commercially reasonable efforts to minimize any adverse effect upon the Company and Parent and their respective Affiliates and business resulting, or which would reasonably be expected to result, after the Partnership Merger Effective Time, from the failure to obtain such consent.

(b) Without limiting the generality of anything contained in Section 5.5(a), subject to applicable Law, each party shall: (i) give the other parties prompt written notice of the making or commencement of any request, inquiry, investigation, action or Legal Proceeding by or before any Governmental Entity with respect to the Merger or any of the other Transactions; (ii) keep the other parties informed as to the status of any such request, inquiry, investigation, action or Legal Proceeding; and (iii) promptly inform the other parties of (and provide copies of) any communication to or from any Governmental Entity and keep the other parties reasonably informed regarding any substantive communications to or from a third party, in each case regarding the Mergers or other Transactions. Each party hereto will have the right to review in advance, and each party will consult and cooperate with the other parties and will consider in good faith the views of the other parties in connection with any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted to any Governmental Entity in connection with the Transactions. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, investigation, action or Legal Proceeding, each party will permit authorized Representatives of the other parties to be present at each meeting or conference relating to such request, inquiry, investigation, action or Legal Proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted in writing to any Governmental Entity in connection with such request, inquiry, investigation, action or Legal Proceeding.

(c) In the event that any Legal Proceeding is commenced challenging the Mergers or any of the other Transactions and such Legal Proceeding seeks, or would reasonably be expected to seek, to prevent the consummation of the Mergers or the other Transactions, the Parent Parties and the Company Parties shall use reasonable best efforts to resolve any such Legal Proceeding and each of the Parent Parties and the Company Parties shall cooperate with each other and use their respective reasonable best efforts to contest any such Legal Proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Mergers or the other Transactions.

Section 5.6 Access. Upon reasonable advance notice, the Company, on the one hand, and Parent, on the other hand, shall, and shall cause each of its Subsidiaries to, (x) afford the other party's Representatives reasonable access, during normal business hours throughout the period prior to the Company Merger Effective Time, to all properties, facilities, officers, offices and other facilities, and books and records of the Acquired Companies or the Parent Companies, as applicable, and, during such period, the Company or Parent, as applicable, shall furnish promptly to the other party all readily available information concerning its business, properties, Contracts, assets and liabilities of itself and its Subsidiaries as the other party may reasonably request and (y) permit such inspections as the other party may reasonably require and promptly

furnish the other party with such financial and operating data and other information with respect to the business, properties and personnel of itself and each of its Subsidiaries as the other party may reasonably request; provided, however, that the Acquired Companies or the Parent Companies, as applicable, shall not be required to permit any inspection or other access, or to disclose any information, that in the reasonable judgment of the Company or Parent, as applicable, could: (a) violate any obligation of the Acquired Companies or the Parent Companies, as applicable, with respect to confidentiality, non-disclosure or privacy to a Third Party; (b) jeopardize protections afforded to any of the Acquired Companies or the Parent Companies, as applicable, under the attorney-client privilege or the attorney work product doctrine, and in any such event, the parties hereto will use commercially reasonable efforts to make appropriate substitute disclosure arrangements; (c) violate any Law; or (d) materially interfere with the conduct of the business of the Acquired Companies or the Parent Companies, as applicable (provided that the Company or Parent, as applicable, shall use commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in the events set out in clauses (a) through (d)). No investigation pursuant to this Section 5.6 shall affect or be deemed to qualify, modify or limit any representation or warranty in this Agreement of any party or any condition to the obligations of the parties. All requests for access pursuant to this Section 5.6 must be directed to the Chief Executive Officer of the Company or Parent, as applicable, or another Person designated in writing by such party. The Company shall cooperate and participate, as reasonably requested by Parent from time to time and to the extent consistent with applicable Law, in Parent's efforts to oversee the integration of the parties' operations in connection with, and taking effect upon consummation of, the Mergers, including providing such reports on operational or financial matters as Parent may reasonably request (including customer billing and other data files for the purpose of system integration and testing as well as compensation and payroll data files for the purpose of payroll system integration and testing with respect to employees of the Acquired Companies). The Parent Parties, on the one hand, and the Company Parties, on the other hand, shall not, and shall cause their respective Representatives not to, contact any customers, suppliers, vendors, service providers, joint venture partners, lessors, lessees, consultants or lenders of the Company or Parent, as applicable, in connection with the Mergers or any of the other Transactions without the Company's, or Parent's, as applicable, prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the Company shall use its reasonable best efforts to allow the Parent Parties to communicate with the Acquired Companies' property managers (including the Company Management Companies), asset managers and accounting staff, provided that any such communication contemplated by the foregoing sentence shall be arranged by the Company and the Company may have a Representative participate in any such communications.

Section 5.7 Interim Operations of Merger Sub and Merger OP. During the period from the date hereof through the earlier of the Company Merger Effective Time or the date of termination of this Agreement, Merger Sub and Merger OP shall not engage in any activities of any nature except as provided in or contemplated by this Agreement.

Section 5.8 Publicity. The initial press release relating to this Agreement shall be a joint press release issued by the Company and Parent, and any investor presentation relating to this Agreement shall be prepared by Parent and subject to the consent of the Company (which consent shall not be unreasonably withheld or delayed). Thereafter, the Company and Parent shall consult with each other before issuing any press release or otherwise making any public

statements with respect to this Agreement or any of the Transactions and shall not issue any such press release or make any such public statement without the prior consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed; provided, however, that (i) a party may, without the prior consent of the other parties hereto, issue such press release or make such public statement as may be required by Law or Order or the applicable rules of the NYSE if it has provided the other party with a reasonable opportunity to review and comment (and the parties shall cooperate as to the timing and contents of any such press release or public statement) upon any such press release or public statement, (ii) a party will not be obligated to engage in such consultation with respect to communications that are (1) principally directed to employees, customers, partners or vendors so long as such communications are consistent with previous releases, public disclosures or public statements made jointly by the parties (or individually, if approved by the other party), or (2) relating to a Change in Recommendation or "stop-look-and-listen" communication or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act, in each case, made in accordance with Section 5.3.

Section 5.9 Other Employee Benefits.

(a) For a period of not less than twelve (12) months after the Closing Date, Parent shall or shall cause the Surviving Entity to provide to each employee of the Acquired Companies who continues employment with Parent or the Surviving Entity following the Company Merger Effective Time (each, a "**Continuing Employee**") with (i) a base salary and annual cash bonus opportunity that are each no less favorable than the base salary and annual cash bonus opportunity, in each case, as provided to such Continuing Employee immediately prior to the Company Merger Effective Time and (ii) other compensation and benefits (including severance benefits, paid-time off and health insurance, but excluding equity-based compensation and long-term incentive compensation and retention bonuses or payments) that are substantially comparable, in the aggregate, to the other compensation and benefits provided to each such Continuing Employee immediately prior to the Company Merger Effective Time.

(b) Parent shall or shall cause the Surviving Entity to ensure that, as of the Partnership Merger Effective Time, each Continuing Employee receives full credit (for all purposes, including eligibility to participate, vesting, benefit accrual, vacation entitlement and severance benefits) for service with the Acquired Companies (or predecessor employers to the extent the Company provides such past service credit) under the comparable employee benefit plans, programs and policies of Parent or the Surviving Entity, as applicable, in which such employees became participants; provided, however, that the foregoing shall not apply with respect to benefit accrual under any defined benefit pension plan to the extent that its application would result in a duplication of benefits. As of the Partnership Merger Effective Time, Parent shall, or shall cause the Surviving Entity to, credit to Continuing Employees the amount of vacation time that such employees had accrued under any applicable Company Benefit Plan as of the Partnership Merger Effective Time. With respect to each health or welfare benefit plan maintained by Parent or the Surviving Entity for the benefit of Continuing Employees, Parent shall, or shall cause the Surviving Entity to, (i) cause to be waived any eligibility waiting periods, any evidence of insurability requirements and the application of any pre-existing condition limitations under such plan, and (ii) use its reasonable best efforts to cause each Continuing Employee to be given credit under such plan for all amounts paid by such Continuing Employee under any similar Company Benefit Plan for the plan year that includes the

Partnership Merger Effective Time for purposes of applying deductibles, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the plans maintained by Parent or the Surviving Entity, as applicable, for the plan year in which the Partnership Merger Effective Time occurs.

(c) From and after the Closing Date, Parent shall honor, and shall cause the Surviving Entity and their respective Subsidiaries to honor, in accordance with its terms, (i) each existing (as of immediately prior to the Company Merger Effective Time) employment, change in control, retention, severance and termination protection plan, policy or agreement of or between the Acquired Companies and any current or former officer, trustee, director or employee of that company, in each case as set forth on Part 5.9(c)(i) of the Company Disclosure Schedule, (ii) all obligations in effect as of the Company Merger Effective Time under any equity-based, bonus or compensation deferral plans, programs or agreements of the Acquired Companies or their respective Affiliates and (iii) all vested and accrued benefits under any Company Benefit Plan. Parent acknowledges and agrees that the Transactions shall constitute a "change in control" for purposes of each Company Benefit Plan that uses such term or a similar term, including without limitation those agreements set forth on Part 5.9(c)(ii) of the Company Disclosure Schedule (the "**Specified Agreements**"). Parent shall, and shall cause the Surviving Company to, comply with their respective obligations set forth in Part 5.9(c)(iii) of the Company Disclosure Schedule. If directed by Parent in writing at least ten (10) Business Days prior to the Company Merger Effective Time, the Company shall terminate any and all Company Benefit Plans intended to satisfy the requirements of Section 401(k) of the Code, effective not later than the Business Day immediately preceding the Company Merger Effective Time. In the event that Parent requests that such 401(k) plan(s) be terminated, the Company shall provide Parent with evidence that such 401(k) plan(s) have been terminated pursuant to resolutions of the Company Board (the form and substance of which shall be subject to review and reasonable approval by Parent).

(d) Nothing in this Section 5.9 or elsewhere in this Agreement is intended nor shall be construed to (i) be treated as an amendment to any particular Company Benefit Plan, (ii) prevent Parent or the Surviving Entity from amending or terminating any of its benefit plans in accordance their terms, (iii) create a right in any employee to employment with Parent, the Surviving Entity or any of their Affiliates, or (iv) create any third-party beneficiary rights in any employee of any Acquired Company with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Continuing Employee by Parent, the Company, the Surviving Entity or any of their Affiliates or under any benefit plan which Parent, the Company, the Surviving Entity or any of their Affiliates may maintain.

Section 5.10 Indemnification; Directors' and Officers' Insurance.

(a) For a period of six (6) years from and after the Partnership Merger Effective Time, Parent shall, or shall cause the Surviving Entity to, maintain officers' and directors' liability insurance in respect of acts or omissions occurring prior to the Partnership Merger Effective Time covering each such Person currently covered by the Company's officers' and directors' liability insurance policy (accurate and complete copies of which have been made available to Parent) on terms with respect to coverage and amount no less favorable than those of such policy in effect on the date hereof; provided, however, that in satisfying its obligation under

this Section 5.10(a), neither Parent nor the Surviving Entity shall be obligated to pay an aggregate amount for such insurance policy in excess of 300% of the amount per annum the Company paid in its last full fiscal year prior to the date hereof (the "**Current Premium**") and if such aggregate amount for such insurance policy would at any time exceed 300% of the Current Premium, then the Surviving Entity shall cause to be maintained policies of insurance that, in the Surviving Entity's good faith judgment, provide the maximum coverage available at an aggregate amount for such insurance policy equal to 300% of the Current Premium. Except as set forth on Part 5.10(a) of the Company Disclosure Schedule, prior to the Partnership Merger Effective Time, and in lieu of maintaining insurance policies pursuant to this Section 5.10(a), Parent shall have the option to cause coverage to be extended under the Company's officers' and directors' liability insurance policy by obtaining a "tail" policy or policies, on terms and conditions no less favorable than the Company's existing officers' and directors' liability insurance policy, which provide such Persons currently covered by such policy with coverage for an aggregate period of six (6) years with respect to claims arising from facts or events that occurred on or before the Partnership Merger Effective Time; subject to the limitations set forth in the provisos above in this Section 5.10(a), such "tail" policy or policies shall satisfy the provisions of this Section 5.10(a). If such prepaid policies have been obtained prior to the Partnership Merger Effective Time, the Surviving Entity shall (and Parent shall cause the Surviving Entity to) maintain such policies in full force and effect for their full term, and continue to honor the obligations thereunder.

(b) From and after the Partnership Merger Effective Time, each of Parent and the Surviving Entity shall: (i) indemnify and hold harmless each individual who at the Partnership Merger Effective Time is, or at any time prior to the Partnership Merger Effective Time was, a trustee, director or officer of the Company or of a Subsidiary of the Company (each an "**Indemnified Party**") for any and all costs and expenses (including reasonable fees and expenses of legal counsel, which shall be advanced as they are incurred; provided that the Indemnified Party shall have made an undertaking to repay such expenses if it is ultimately determined that such Indemnified Party was not entitled to indemnification under this Section 5.10(b)), judgments, fines, penalties or liabilities (including amounts paid in settlement or compromise) imposed upon or reasonably incurred by such Indemnified Party in connection with or arising out of any action, suit or Legal Proceeding (whether civil or criminal) in which such Indemnified Party may be involved or with which he or she may be threatened (regardless of whether as a named party or as a participant other than as a named party, including as a witness) (an "**Indemnified Party Proceeding**") (A) by reason of such Indemnified Party's being or having been such trustee, director or officer or an employee or agent of any of the Acquired Companies or otherwise in connection with any action taken or not taken at the request of any of the Acquired Companies at, or at any time prior to, the Partnership Merger Effective Time or (B) arising out of such Indemnified Party's service in connection with any other corporation or organization for which he or she serves or has served as a trustee, director, officer, employee, agent, trustee or fiduciary at the request of the Company (including in any capacity with respect to any employee benefit plan) at, or at any time prior to, the Partnership Merger Effective Time, in each of (A) or (B), whether or not the Indemnified Party continues in such position at the time such Indemnified Party Proceeding is brought or threatened (including any Indemnified Party Proceeding relating in whole or in part to the Transactions or relating to the enforcement of this provision or any other indemnification or advancement right of any Indemnified Party), to the fullest extent permitted under applicable Law; provided, that Parent and the Surviving Entity

shall not be (x) liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) obligated under this Section 5.10(b) to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single Legal Proceeding except to the extent that, on the advice of any such Indemnified Party's counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such Legal Proceeding; and (ii) fulfill and honor in all respects the obligations of the Company pursuant to: (1) each indemnification agreement set forth on Part 5.10(b) of the Company Disclosure Schedule and in effect as of the date hereof between the Company and any Indemnified Party; and (2) any indemnification provision (including advancement of expenses) and any exculpation provision set forth in the Organizational Documents of the Acquired Companies as in effect on the date hereof. Parent shall pay all expenses, including reasonable attorneys' fees, that may be incurred by Indemnified Parties in connection with their enforcement of their rights provided under this Section 5.10. Parent's and the Surviving Entity's obligations under the foregoing clauses (i) and (ii) shall continue in full force and effect for a period of six (6) years from the Partnership Merger Effective Time; provided, however, that all rights to indemnification, exculpation and advancement of expenses in respect of any claim asserted or made within such period shall continue until the final disposition of such claim.

(c) If the Surviving Entity or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or Entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, or if Parent dissolves the Surviving Entity, then, and in each such case, Parent shall cause proper provision to be made so that the successors and assigns of the Surviving Entity shall assume the obligations set forth in this Section 5.10.

(d) The provisions of this Section 5.10 are (i) intended to be for the benefit of, and shall be enforceable by, each Indemnified Party, his or her heirs and his or her representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such individual may have under any Organizational Documents, by Contract or otherwise. The obligations of Parent and the Surviving Entity under this Section 5.10 shall not be terminated or modified in such a manner as to adversely affect in any material respect the rights of any Indemnified Party unless (A) such termination or modification is required by applicable Law or (B) the affected Indemnified Party shall have consented in writing to such termination or modification (it being expressly agreed that the Indemnified Parties shall be third party beneficiaries of this Section 5.10). Nothing in this Agreement, including this Section 5.10, is intended to, shall be construed to or shall release, waive or impair any rights to trustees' and officers' insurance claims under any policy that is or has been in existence with respect to the Company, any Company Subsidiaries or the Indemnified Parties, it being understood and agreed that the indemnification provided for in this Section 5.10 is not prior to, or in substitution for, any such claims under any such policies.

Section 5.11 Section 16 Matters. Prior to the Partnership Merger Effective Time, the Company shall, and shall be permitted to, take all such steps as may reasonably be necessary to cause the Transactions, including any dispositions of Company Common Shares or Partnership Common Units (including any shares subject to Company Compensatory Awards) by each

Person who is or will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company, to be exempt under Rule 16b-3 under the Exchange Act.

Section 5.12 Transaction Litigation. As promptly as reasonably practicable, the Company, on the one hand, and Parent, on the other hand, shall notify the other party, in writing of, and shall give the other party the opportunity to participate in the defense, negotiations and settlement of, any Transaction Litigation brought or, to the Knowledge of the Company or to the Knowledge of Parent, as applicable, threatened in writing, and shall keep the other party reasonably informed with respect to the status thereof and shall give consideration to the other party's advice with respect to such Transaction Litigation. The Company shall give Parent and its Representatives, and Parent shall give the Company and its Representatives, as applicable, a reasonable opportunity to review, and shall consider in good faith all reasonable comments, on all material filings or responses to be given to any Third Party or Governmental Entity in connection therewith. None of the Acquired Companies or the Parent Companies, as applicable, shall compromise, settle, come to an arrangement regarding or agree to compromise, settle or come to an arrangement regarding any Transaction Litigation unless Parent or the Company, as applicable, shall have consented in writing (such consent not to be unreasonably conditioned, withheld or delayed). Without otherwise limiting the Indemnified Parties' rights with regard to the right to counsel, following the Partnership Merger Effective Time, the Indemnified Parties shall be entitled to continue to retain Goodwin Procter LLP or such other counsel selected by such Indemnified Parties prior to the Partnership Merger Effective Time to defend any Transaction Litigation.

Section 5.13 Financing Cooperation.

(a) Each of Parent and Merger Sub shall use its reasonable best efforts to take, or cause to be taken, all actions necessary to arrange, obtain and consummate the Debt Financing on the terms and conditions described in the Debt Financing Commitment on or prior to the Closing Date. Such actions shall include using reasonable best efforts: (i) to maintain in full force and effect the Debt Financing Commitment in the form provided to the Company on or prior to the date hereof (or as modified in accordance herewith), (ii) to satisfy all conditions precedent to the Debt Financing in the control of Parent Parties and Merger Sub that are expressly required to be satisfied by Parent Parties or Merger Sub and (iii) to negotiate, execute and deliver definitive documents, including a credit agreement and other definitive financing documents as may be reasonably requested by Parent ("**Debt Financing Documents**") that reflect the terms contained in the Debt Financing Commitment (including, as necessary, agreeing to any requested changes to the commitments thereunder in accordance with any "flex" provisions contained in the Debt Financing Commitment or any related fee letter), in each case which terms shall not in any respect expand on the conditions to the funding of the Debt Financing at Closing. Each of Parent and Merger Sub shall not permit or consent to, without the prior consent of the Company, (x) any amendment, supplement or modification to be made to the Debt Financing Commitment (without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed) if such amendment, supplement or modification would (A) expand or impose new conditions precedent to the funding of the Debt Financing from those set forth therein on the date hereof, (B) reasonably be expected to materially impair, delay or prevent the availability of all or a portion of the Debt Financing or the consummation of the transactions contemplated by this Agreement or (C) reduce the aggregate

amount of the Debt Financing (except as set forth in any "flex" provisions existing on the date hereof) to an amount such that Parent is not able to consummate the Closing (collectively, the "**Restricted Commitment Amendments**"); provided, that subject to the limitations set forth in this Section 5.13, each of Parent and Merger Sub may amend, restate, amend and restate, or otherwise modify the Debt Financing Commitment (1) to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Debt Financing Commitment as of the date hereof, (2) to implement any "flex" provisions applicable thereto and (3) to amend or agree to other amendments or waivers, (y) any waiver of any remedy against the Debt Financing Sources under the Debt Financing Commitment (other than a condition to funding in favor of the lenders thereunder), or (z) early termination of the Debt Financing Commitment prior to the termination of this Agreement, in each case of the foregoing, in a manner that could reasonably be expected to materially impair, delay or prevent the consummation of the Closing. For purposes of this Agreement, references to the "Debt Financing Commitment" shall include such document(s) as permitted or required by this Section 5.13 to be amended, modified or waived, in each case from and after such amendment, modification or waiver. Promptly following any reasonable request of the Company (or its counsel), each of Parent and Merger Sub shall keep the Company informed in reasonable detail of the status of its efforts to arrange the Debt Financing.

(b) Each of Parent and Merger Sub shall promptly notify the Company in writing (i) of any material breach or default by Parent or Merger Sub or any of their respective Affiliates (or, to Parent's knowledge, the Debt Financing Sources) under the Debt Financing Commitment, (ii) of the receipt by Parent or Merger Sub or any of their respective Affiliates or Representatives of any written notice from the Debt Financing Sources, any lender or any other Person with respect to any actual breach, default or termination of the Debt Financing Commitment that could reasonably be expected to materially impair, delay or prevent the consummation of the Debt Financing contemplated by the Debt Financing Commitment at Closing, (iii) if for any reason Parent or Merger Sub believes in good faith that it will not be able to obtain all or any portion of the Debt Financing on the terms, in the manner or from the sources contemplated by the Debt Financing Commitment, and such failure could reasonably be expected to materially impair, delay or prevent the consummation of the Debt Financing contemplated by the Debt Financing Commitment at Closing and (iv) of the termination or expiration of the Debt Financing Commitment prior to the termination of this Agreement.

(c) In the event that any portion of the Debt Financing becomes unavailable in the manner (including the "flex" conditions) or from the sources contemplated in the Debt Financing Commitment, each of Parent and Merger Sub shall use its reasonable best efforts to take, or cause to be taken, all actions necessary to arrange for and obtain as promptly as practicable following the occurrence of any such event, alternative debt financing (the "**Alternative Financing**"), including from alternative sources on terms and conditions that are not less favorable to Parent (including the "flex" conditions) than those set forth in the Debt Financing Commitment and in an amount sufficient to consummate the transactions contemplated hereby and perform all of its obligations hereunder, it being understood and agreed that if Parent and Merger Sub proceed with any Alternative Financing, each of Parent and Merger Sub shall be subject to the same obligations with respect to such Alternative Financing as set forth in this Agreement with respect to the Debt Financing. In the event that Alternative Financing is obtained, each of Parent and Merger Sub shall promptly provide the Company with

a copy of the new financing commitment that provides for such Alternative Financing (the "**Alternative Financing Commitments**"). If applicable, any reference in this Agreement to "Debt Financing" shall include "Alternative Financing" and any reference to "Debt Financing Commitment" shall include the "Alternative Financing Commitment".

(d) The Company shall use its commercially reasonable efforts to provide to Parent, and shall, upon reasonable advance notice and during normal business hours, use its commercially reasonable efforts to cause the respective officers and employees of the Acquired Companies, and use its commercially reasonable efforts to cause the Representatives of the Company to provide to Parent, all cooperation reasonably requested by Parent that is reasonably required in connection with any debt assumption, any Third Party debt financing or refinancing transaction or underwritten public offering of Parent Common Shares or Parent Preferred Shares for cash that Parent may pursue prior to the Closing Date (collectively, "**Financing Activities**"), including using commercially reasonable efforts to do the following: (a) furnishing Parent as promptly as reasonably practicable upon request by Parent with all financial statements, financial data and other information regarding the Acquired Companies of the type that would be reasonably required by Regulation S-X or Regulation S-K promulgated under the Securities Act for a public offering of securities of Parent (including for use in Parent's preparation of pro forma financial statements; provided, that none of the Acquired Companies or any of their respective Affiliates shall be required to prepare any projections, pro forma financial statements or pro forma adjustments); and (b) requesting the Company's independent accountants to prepare and deliver customary "comfort letters," dated the date of each final offering document used in connection with any securities offering by Parent (with appropriate bring-down comfort letters delivered on the closing date of any such offering), in compliance with professional standards (including providing "negative assurance" comfort and Statement on Auditing Standards No. 100 review of interim financial statements) and otherwise on terms reasonably acceptable to Parent, as the case may be; provided, however, that none of the Acquired Companies shall be required to provide cooperation under this Section 5.13(d) that: (i) unreasonably interferes with the ongoing business of the Acquired Companies; (ii) causes any covenant, representation or warranty in this Agreement to be breached; (iii) causes any closing condition set forth in Article 6 to fail to be satisfied or otherwise causes the breach of this Agreement or any Contract to which the any of the Acquired Companies is a party; (iv) requires the Acquired Companies to incur any Liability (including, without limitation, any commitment fees and expense reimbursement) in connection with any Financing Activity prior to the Closing; (v) requires the Acquired Companies or their respective directors, trustees, officers, managers or employees to give any legal opinion or other opinion of counsel or to execute, deliver or enter into, or perform any agreement, document, certificate or instrument (other than with respect to customary "comfort letters") or adopt resolutions approving the agreements, documents and instruments pursuant to which the Financing Activities is obtained that is not contingent upon the Closing or that would be effective at or prior to the Partnership Merger Effective Time; (vi) requires the Acquired Companies to provide any information that is prohibited or restricted by applicable Law or applicable confidentiality undertaking or that constitutes privileged information or attorney-client work product; (vii) requires the Acquired Companies to take any action that is prohibited or restricted by, or will conflict with or violate, its Organizational Documents, or would result in a violation or breach of, or default under, any agreement or Contract to which the Acquired Companies is a party; (viii) results in any officer, trustee or director of the Acquired Companies incurring personal Liability with respect to any matter relating to any Financing Activity or

requires any officer, trustee, director or other Representative of the Company or any of its Subsidiaries to deliver any certificate that such officer, trustee, director or other Representative reasonably believes, in good faith, contains any untrue certifications; or (ix) requires the Acquired Companies or their Representatives, as applicable, to waive or amend any terms of this Agreement. In no event shall the Company be in breach of this Section 5.13 because of the failure to prepare any financial or other information that is not currently readily available to the Acquired Companies on the date hereof or that is not prepared in the ordinary course of business of the Acquired Companies at the time requested by Parent or for the failure to obtain review of any financial or other information by its accountants. Parent shall keep the Company reasonably informed, on a reasonably current basis, of the status of its efforts to arrange and consummate any Financing Activity. Parent shall provide the Company with copies of any material definitive documents in respect of any Financing Activity and such other information and documentation regarding any Financing Activity and any syndication efforts, as applicable, as shall be reasonably requested by the Company. Parent shall promptly, upon request by the Company and, in any event, on the Closing Date, reimburse the Company for all reasonable and documented out-of-pocket costs and expenses paid to Third Parties (including advisor's fees and expenses) incurred by the Company Parties in connection with the cooperation provided or other action taken by the Company Parties pursuant to this Section 5.13(d) and indemnify and hold harmless the Company, the Company Subsidiaries and their respective officers, directors and other Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with any such Financing Activity, any information utilized in connection therewith or any action taken by the Company or any of the Company Subsidiaries pursuant to this Section 5.13(d); provided, however, that the foregoing indemnity shall not apply with respect to any willful or intentional breach of any representation, warranty, covenant or agreement of the Company or any other Acquired Company under this Agreement. All nonpublic or otherwise confidential information regarding the Acquired Companies obtained by Parent, its Affiliates or their Representatives pursuant to this Section 5.13(d) shall be kept confidential in accordance with the terms of the Confidentiality Agreement. Notwithstanding the foregoing, the effectiveness of any documentation executed by the Acquired Companies pursuant to this Section 5.13(d) shall be subject to the occurrence of the Partnership Merger Effective Time, and none of the Acquired Companies and any Persons who are trustees or directors of the Acquired Companies shall be required to pass resolutions or consents to approve or authorize the execution of, or execute or deliver, any certificate, document, instrument or agreement or agree to any change or modification of any existing certificate, document, instrument or agreement, in each case, with an effective date prior to the Partnership Merger Effective Time. Each of the Parent Parties acknowledges and agrees that its obligations under this Agreement to consummate the Transactions, including without limitation the Mergers, shall not be conditioned in any respect on the Parent Parties' receipt of proceeds from, or any other aspect of, a debt assumption or any Financing Activity referenced in this Section 5.13(d). Notwithstanding anything to the contrary, the condition precedent set forth in Section 6.2(b), as it applies to the Company's obligations under this Section 5.13(d), shall be deemed satisfied, unless the Company has materially and willfully breached its obligations under this Section 5.13(d), Parent has provided to the Company written notice of such breach within ten (10) Business Days of first becoming aware of such breach and the Company fails to cure such breach by the earlier of ten (10) Business Days after such notice is provided or five (5) Business Days prior to the End Date.

Section 5.14 Confidentiality. Parent and the Company hereby acknowledge and agree to continue to be bound by the Confidentiality Agreement. All information provided by or on behalf of the Acquired Companies or the Parent Companies, as applicable, pursuant to this Agreement will be kept confidential in accordance with the Confidentiality Agreement.

Section 5.15 Other Transactions; Parent-Approved Transactions.

(a) The Company Parties shall use commercially reasonable efforts to provide such cooperation and assistance as Parent may reasonably request to (a) convert or cause the conversion of one or more wholly-owned Subsidiaries of the Company that are organized as corporations into limited liability companies and one or more of its Subsidiaries that are organized as limited partnerships into limited liability companies, on the basis of organizational documents as reasonably requested by Parent, (b) sell or cause to be sold stock, partnership interests, limited liability company interests or other equity interests owned, directly or indirectly, by the Company in one or more of its wholly-owned Subsidiaries at a price and on such other terms as designated by Parent, (c) exercise any right of the Company or one of its Subsidiaries to terminate or cause to be terminated any Contract to which the Company or one of its wholly-owned Subsidiaries is a party and (d) sell or cause to be sold any of the assets or properties of the Company or one or more of its wholly-owned Subsidiaries at a price and on such other terms as designated by Parent (any action or transaction described in clause (a) through (d), a "**Parent-Approved Transaction**"); provided, that (i) neither the Company nor any of its Subsidiaries shall be required to take any action in contravention of (A) any organizational document of the Company or any of its Subsidiaries, (B) any Material Contract or (C) applicable Law, (ii) any such conversions, exercises of any rights of termination or other terminations, sales or transactions, including the consummation of any Parent-Approved Transaction or other obligations of the Company or its Subsidiaries to incur any liabilities with respect thereto (other than customary and reasonable joinder agreements), shall be contingent upon all of the conditions set forth in Article 6 having been satisfied (or, with respect to Section 6.2, waived) and receipt by the Company of a written notice from Parent to such effect and that the Parent Parties are prepared to proceed immediately with the Closing and any other evidence reasonably requested by the Company that the Closing will occur (it being understood that in any event the transactions described in clauses (a), (b), (c) and (d) will be deemed to have occurred prior to the Closing), (iii) such actions (or the inability to complete such actions) shall not affect or modify in any respect the obligations of the Parent Parties under this Agreement, including the amount of or timing of payment of the Merger Consideration, (iv) neither the Company nor any of its Subsidiaries shall be required to take any such action that could adversely affect the classification of the Company, or any Company Subsidiary that is classified as a REIT, as a REIT, could subject the Company or any such Subsidiary to any "prohibited transactions" Taxes or other material Taxes under Code Sections 857(b), 860(c) or 4981 (or other material entity-level Taxes) or could adversely affect the intended tax treatment of the transactions contemplated by this Agreement as set forth in Section 2.15 and (v) neither the Company nor any of its Subsidiaries shall be required to take any such action that could result in any United States federal, state or local income Tax being imposed on any holder of Partnership Common Units other than the Company or any of its Subsidiaries. Such actions or transactions shall be undertaken in the manner (including in the order) specified by Parent and, subject to the limits set forth above and except as agreed by Parent and the Company, such actions or transactions shall be implemented immediately prior to or concurrent with the Closing. Without limiting the

foregoing, none of the representations, warranties or covenants of the Company or any of its Subsidiaries shall be deemed to apply to, or be deemed to be breached or violated by, the transactions or cooperation contemplated by this Section 5.15. The Company shall not be deemed to have made a Change in Recommendation or entered into or agreed to enter an Alternative Acquisition Agreement as a result of providing any cooperation or taking any actions to the extent requested by Parent in connection with a Parent-Approved Transaction. The consummation of any Parent-Approved Transaction shall not constitute consummation of an Acquisition Proposal for purposes of Section 7.3(b)(iii), nor shall any Acquisition Proposal made in respect of a Parent-Approved Transaction constitute an Acquisition Proposal for purposes of Section 7.3(b)(iii).

(b) The Company shall, promptly upon request (but in no event later than five (5) Business Days), execute and deliver such purchase and sale agreements and/or other instruments (including required joinder agreements) pursuant to purchase and sale agreements entered into by Parent prior to the date hereof and as set forth on Part 4.8(b)(x) of the Parent Disclosure Schedule.

(c) After the date hereof, in the event that Parent receives or solicits any inquiry from a Third Party relating to the sale of any Company Real Property, the Company shall reasonably cooperate with Parent in good faith in connection with Parent's pursuit of any purchase and sale agreements related to such Company Real Property including, promptly upon request, execute and deliver such purchase and sale agreements and/or other instruments (including required joinder agreements) pursuant to such purchase and sale agreements entered into by Parent.

(d) Parent shall, promptly upon request by the Company, reimburse the Company for all reasonable out-of-pocket costs incurred by the Company or its Subsidiaries in performing their obligations under this Section 5.15, and Parent shall indemnify the Company and its Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by the Company or any of its Subsidiaries arising therefrom (and in the event the Mergers and the other Transactions are not consummated, Parent shall promptly reimburse the Company for any reasonable out-of-pocket costs incurred by the Company or its Subsidiaries not previously reimbursed).

Section 5.16 Distribution of REIT Taxable Income.

(a) Notwithstanding anything to the contrary in this Agreement, prior to the Closing Date, any of the Company and its Subsidiary REITs may declare and pay a dividend to its shareholders distributing cash in such amounts determined by the Company in good faith and in compliance with this Section 5.16 to be required to be distributed in order for the Company or its Subsidiary REITs to qualify as a REIT for such year and to avoid to the extent reasonably possible the incurrence of income or excise Tax by the Company or its Subsidiary REITs; provided that with respect to the taxable year that includes the Company Merger Effective Time, no distribution shall be permitted under this Section 5.16 for any Subsidiary REIT without the prior written consent of Parent (other than with respect to distributions that are required (after taking into account the Subsidiary REIT's ability to make a consent dividend pursuant to Section 565 of the Code) in order for a Subsidiary REIT to qualify as a REIT for such year or to avoid to

the extent reasonably possible the incurrence of income or excise tax by a Subsidiary REIT where such required distributions cannot reasonably be made after the Closing Date (including through a consent dividend), and any distributions required on any preferred shares of a Subsidiary REIT). If the Company declares a distribution to its shareholders pursuant to this Section 5.16, the Merger Consideration shall be decreased by an amount equal to such distribution, determined as follows: the reduction in the Merger Consideration shall be effected by (i) reducing the Cash Consideration by an amount equal to the per share amount of the Company's distribution to its shareholders (the "**Company Distribution**") and (ii) by recalculating the Exchange Ratio to be equal to the amount determined by (A) multiplying (1) the Pre-Signing Date Parent Common Share Price by (2) 0.92, and deducting from the product thereof the amount of the Company Distribution and (B) dividing (1) the resulting amount by (2) the Pre-Signing Date Parent Common Share Price to obtain the new Exchange Ratio. For purposes of clarity, set forth on Part 5.16(a) of the Company Disclosure Schedule is an agreed upon example of the foregoing calculation.

(b) Notwithstanding anything to the contrary in this Agreement, prior to the Closing Date, any of Parent and its Subsidiary REITs may declare and pay a dividend to its shareholders distributing cash in such amounts determined by Parent in its sole discretion to be required to be distributed in order for Parent or its Subsidiary REIT to qualify as a REIT for such year and to avoid to the extent reasonably possible the incurrence of income or excise Tax by the Parent or its Subsidiary REIT.

(c) The Company and Parent shall cooperate in good faith to determine whether it is necessary for the Company to declare a dividend under Section 5.16(a) and the amount (if any) of such dividend. Such determination shall be made at least twelve (12) days prior to the Closing Date.

(d) In the event that the Closing Date is to occur prior to the end of the then-current dividend period of Parent, then Parent may declare a dividend to the holders of Parent Common Shares, the record date and payment date (to the extent practicable) for which shall be the close of business on the last Business Day prior to the Closing Date (the "**Closing Dividend Date**"), subject to funds being legally available therefor.

(i) The per-share dividend amount payable by Parent with respect to the Parent Common Shares shall be an amount equal to the Parent Common Quarterly Dividend, multiplied by a fraction, the numerator of which is the number of days lapsed from the first day of the then-current dividend period through and including the Closing Dividend Date, and the denominator of which is the actual number of days in the calendar quarter in which such dividend is declared.

(ii) Parent OP, as applicable, may make a distribution with respect to its partnership units in order to distribute funds sufficient for the foregoing dividends.

(e) Notwithstanding Section 5.1(b)(i), in the event that the Closing has not occurred on or prior to December 31, 2018, and the failure of the Closing to occur by such date is not primarily attributable to the failure of any of the Company Parties to perform their respective covenants or other obligations under this Agreement, then the Company shall be

entitled to pay a dividend on the Closing Dividend Date in accordance with this Section 5.16(e), subject to funds being legally available therefor.

(i) The per-share dividend amount payable by the Company with respect to the Company Common Shares shall be an amount not in excess of $0.90 per Company Common Share, multiplied by a fraction, the numerator of which is the number of days lapsed from and including January 1, 2019, through and including the Closing Dividend Date, and the denominator of which is three hundred sixty-five (365).

(ii) Company OP, as applicable, may make a distribution with respect to its partnership units in order to distribute funds sufficient for the foregoing dividends.

Section 5.17 Certain Tax Matters.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the Company shall take such actions as the Company determines are reasonably necessary to ensure that the Company and any Subsidiary REIT (i) will qualify for taxation as a REIT for U.S. federal income tax purposes for its current taxable year and, if the Closing Date occurs in 2019, its 2019 taxable year, and (ii) will not become liable for U.S. federal income Tax under Section 857(b) or 4981 of the Code, in each case, subject to Section 5.16 with respect to dividends. Prior to the Closing Date, the Company shall promptly notify Parent if the Company becomes aware of any issue that it believes would adversely impact the maintenance of the REIT status of the Company and its Subsidiary REITs for the Company's 2018 taxable year and, if the Closing Date occurs in 2019, the Company's 2019 taxable year, and cooperate and consult in good faith with Parent with respect thereto.

(b) Notwithstanding anything to the contrary set forth in this Agreement, Parent shall take such actions as Parent determines are reasonably necessary to ensure that Parent and any Subsidiary REIT (i) will qualify for taxation as a REIT for U.S. federal income tax purposes for its current taxable year and, if the Closing Date occurs in 2019, its 2019 taxable year, and (ii) will not become liable for U.S. federal income Tax under Section 857(b) or 4981 of the Code, in each case, subject to Section 5.16 with respect to dividends. Prior to the Closing Date, Parent shall promptly notify the Company if Parent becomes aware of any issue that it believes would adversely impact the maintenance of the REIT status of Parent and its Subsidiary REITs for Parent's 2018 taxable year and, if the Closing Date occurs in 2019, Parent's 2019 taxable year, and cooperate and consult in good faith with Company with respect thereto.

(c) All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes) incurred in connection with this Agreement and the Transactions ("**Transfer Taxes**") will be borne by Parent. Parent and the Company shall cooperate to file or cause to be filed in a timely manner all necessary documents (including, but not limited to, all Tax Returns) with respect to such Transfer Taxes.

(d) On the Closing Date, prior to the Company Merger, the Company shall deliver to Merger Sub a duly executed certificate of non-foreign status, dated as of the Closing Date, substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(B). The Operating Partnership shall use its commercially reasonable

efforts to obtain and deliver to Merger Sub at or prior to the Partnership Merger a duly executed certificate of non-foreign status, dated as of the Closing Date, from each holder of Operating Partnership Common Units (other than the Company or any Subsidiary of the Company), substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(A) or (B), as applicable, in compliance with Code Sections 1445 and 1446(f); provided, however, that in the event that any such certificate of non-foreign status is not delivered to Merger Sub at or prior to the Partnership Merger, Parent's remedy shall be limited to withholding pursuant to this Agreement.

(e) Parent and the Company shall, upon written request, use commercially reasonable efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated in this Agreement).

(f) Each of the Parent Parties and Company Parties shall, and shall cause their Affiliates to, use their respective reasonable best efforts (before and, as relevant, after the Company Merger Effective Time) to cause the Company Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Provided the Company shall have received the opinion of counsel referred to in Section 6.3(f) and Parent shall have received the opinion of counsel referred to in Section 6.2(f), each of the Parent Companies and the Acquired Companies shall, and shall cause their Affiliates to, treat the Company Merger as a "reorganization" under Section 368(a) of the Code and no such party shall take any position for Tax purposes inconsistent therewith, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

(g) The Company Parties shall (i) use their reasonable best efforts to obtain or cause to be provided, as appropriate, the opinions of counsel referred to in Section 6.2(e) and Section 6.3(f), (ii) deliver to DLA Piper LLP (US) ("**DLA Piper**"), counsel to the Company, and Hunton Andrews Kurth LLP ("**Hunton**"), counsel to Parent, or other counsel described in Section 6.2(e) and Section 6.3(e), respectively, a tax representation letter of the Company and each Subsidiary REIT, dated as of the effective date of the Form S-4 and the Closing Date and signed by an officer of the Company and its Subsidiary REIT, in form and substance as set forth in Exhibit B-1, which representations shall be subject to such changes and modifications as may be deemed necessary or appropriate by DLA Piper or Hunton or such other counsel described in Section 6.2(e) and Section 6.3(e), respectively, and shall be reasonably acceptable to and approved by Parent and the Company, respectively (in either case, which approval shall not be unreasonably conditioned, withheld or delayed), containing representations of the Company Parties for purposes of rendering the opinions described in Section 6.2(e) and Section 6.3(e), and (iii) deliver to Hunton, counsel to Parent, and Goodwin Procter LLP ("**Goodwin**"), counsel to the Company, or other counsel described in Section 6.2(f) and Section 6.3(f), respectively, tax representation letters, dated as of the effective date of the Form S-4 and the Closing Date, respectively, and signed by an officer of the Company and the Operating Partnership, in form and substance as set forth in Exhibit B-2, which such representations shall be subject to such changes and modifications as may be deemed necessary or appropriate by Hunton or Goodwin, or such other counsel described in Section 6.2(f) and Section 6.3(f), respectively, and shall be reasonably acceptable to and approved by Parent and the Company, respectively (in either case, which approval shall not be unreasonably conditioned, withheld or delayed), containing

representations of the Company Parties for purposes of rendering the opinions described in Section 6.2(f) and Section 6.3(f).

(h) The Parent Parties shall (i) use their reasonable best efforts to obtain or cause to be provided, as appropriate, the opinions of counsel referred to in Section 6.2(f) and Section 6.3(e), (ii) deliver to Hunton, counsel to Parent, or other counsel described in Section 6.3(e), a tax representation letter, dated as of the effective date of the Form S-4 and the Closing Date and signed by an officer of Parent and Merger OP, in form and substance as set forth in Exhibit B-3, which such representations shall be subject to such changes and modifications as may be deemed necessary or appropriate by Hunton or such other counsel described in Section 6.3(e), and shall be reasonably acceptable to and approved by Parent and the Company, respectively (in either case, which approval shall not be unreasonably conditioned, withheld or delayed), containing representations of the Parent Parties for purposes of rendering the opinions described in Section 6.3(e) and (iii) deliver to Hunton and to Goodwin, or other counsel described in Section 6.2(f) and Section 6.3(f), respectively, tax representation letters, dated as of the effective date of the Form S-4 and the Closing Date, respectively, and signed by an officer of Parent and Merger OP, in form and substance as set forth in Exhibit B-4, which such representations shall be subject to such changes and modifications as may be deemed necessary or appropriate by Hunton or Goodwin, or such other counsel described in Section 6.2(f) and Section 6.3(f), respectively, and shall be reasonably acceptable to and approved by Parent and the Company, respectively (in either case, which approval shall not be unreasonably conditioned, withheld or delayed), containing representations of the Parent Parties for purposes of rendering the opinions described in Section 6.2(f) and Section 6.3(f).

Section 5.18 Stock Exchange Delisting; Deregistration. Prior to the Company Merger Effective Time, the Company and, following the Company Merger Effective Time, Parent and the Surviving Entity, shall use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part under applicable Law and rules and policies of the NYSE to cause the delisting of the Company and of the Company Common Shares, Company Series I Preferred Shares and Company Series J Preferred Shares from the NYSE as promptly as practicable after the Company Merger Effective Time and the deregistration of the Company Common Shares, Company Series I Preferred Shares and Company Series J Preferred Shares under the Exchange Act as promptly as practicable after such delisting.

Section 5.19 Takeover Statutes. Each of the Company Parties and the Parent Parties, as applicable, shall not take any action that would cause the Transactions, including the Mergers, to be subject to requirements imposed by any Takeover Statute. If any Takeover Statute may become, or may purport to be, applicable to this Agreement, the Mergers or any other Transactions, each of the Company and Parent, as applicable, shall grant such approvals and take such actions as are reasonably necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the Transactions.

Section 5.20 Merger Sub and Merger OP Expenditure. From the date hereof until the Company Merger Effective Time, Parent shall cause Merger Sub and Merger OP to not expend

funds other than in connection with the Mergers and the other Transactions and the payment of related expenses.

Section 5.21 Voting of Securities.

(a) Parent shall vote all Company Common Shares beneficially owned by it or any of the Parent Subsidiaries as of the record date for the Company Shareholders Meeting in favor of the Company Merger. The Company shall vote all Parent Common Shares beneficially owned by it or any of the Company Subsidiaries as of the record date for the Parent Shareholders Meeting in favor of the Parent Share Issuance.

(b) At or immediately following the execution of this Agreement, Parent, as the sole member of Merger Sub, shall execute and deliver a written consent adopting this Agreement in accordance with the MD LLC Act.

Section 5.22 Parent Preferred Shares. Prior to the Company Merger Effective Time, Parent shall classify and designate a number of Parent Preferred Shares as Parent Series E Preferred Shares and Parent Series F Preferred Shares sufficient to enable the Parent Parties to satisfy both the Series I Preferred Share Merger Consideration and Series J Preferred Share Merger Consideration, respectively, and Parent shall adopt and file articles supplementary substantially in the form of Exhibit C-1 and Exhibit C-2 attached hereto, setting forth the terms of the Parent Series E Preferred Shares and Parent Series F Preferred Shares.

Section 5.23 Parent OP Preferred Units. Prior to the Partnership Merger Effective Time, Parent OP shall adopt an amendment to the Parent OP Agreement substantially in the form of Exhibit D attached hereto, authorizing and setting forth the terms of the Parent OP Series Preferred E Units and Parent OP Series Preferred F Units, to be issued to Parent in exchange for its transfer of the Parent Series E Preferred Shares and the Parent Series F Preferred Shares, respectively, to Parent OP in advance of the Partnership Merger, as described in Section 2.9 hereof.

Section 5.24 REIT Ownership Waiver. Prior to the Closing, the Parent Board, in accordance with Section 7.2.7 of the Parent Declaration of Trust and subject to the conditions set forth in this Section 5.24, shall reasonably cooperate to exempt from the ownership limitations set forth therein, any Person to the extent the receipt of the Merger Consideration or Preferred Merger Consideration by such Person would result in such Person owning (constructively or beneficially) in excess of the amount permitted to be owned pursuant to such ownership limitations; provided that any such Person delivers to the Parent Board such representations, covenants and undertakings to ensure that the limited exemption provided to such Person satisfies the requirements of the Parent Declaration of Trust, including the requirement that the exemption not result in the Parent failing to qualify as a REIT, as determined by the Parent Board in its sole discretion.

Section 5.25 Stock Exchange Listing. Parent shall use its reasonable best efforts to cause the Parent Common Shares, Parent Series E Preferred Shares and Parent Series F Preferred Shares to be issued in the Company Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Company Merger Effective Time.

ARTICLE 6
CONDITIONS TO THE MERGERS

Section 6.1 Conditions to the Obligations of Each Party. The obligation of each party to consummate the Mergers are subject to the satisfaction or, to the extent permitted by applicable Law, waiver by each of Parent and the Company of, at or prior to the Closing, of the following conditions:

(a) each of the Company Shareholder Approval and the Parent Shareholder Approval shall have been obtained;

(b) no temporary restraining Order, preliminary or permanent injunction or other Order preventing the consummation of the Mergers shall have been issued by any Governmental Entity of competent jurisdiction and remain in effect, and there shall not be any Law enacted or deemed applicable to the Mergers that makes consummation of the Mergers illegal or otherwise restricts or prohibits consummation of the Mergers;

(c) the Form S-4 shall have become effective in accordance with the provisions of the Securities Act, and no stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and remain in effect and no proceeding to that effect shall have been commenced or threatened by the SEC that has not been withdrawn; and

(d) the Parent Common Shares and Parent Preferred Shares to be issued in the Company Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Section 6.2 Conditions to the Obligations of the Parent Parties. The obligation of the Parent Parties to consummate the Mergers is subject to the satisfaction, or waiver by Parent, at or prior to Closing, of the following conditions:

(a) (i) the representations and warranties set forth in Section 3.1 (Organization and Good Standing; Subsidiaries), Section 3.3 (Capitalization), Section 3.16 (Authority; Binding Nature of Agreement), Section 3.17 (Vote Required), Section 3.21 (Brokers) and Section 3.23 (Takeover Statutes) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made as of the Closing Date and (ii) each of the other representations and warranties of the Company contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date, as though made as of the Closing Date, except (A) in each case, representations and warranties that are made as of a specific date shall be true and correct only on and as of such date, and (B) in the case of this clause (ii), where the failure of such representations or warranties to be true and correct (except in the case of Section 3.5(b), without giving effect to any materiality or "Company Material Adverse Effect" qualifications set forth therein) does not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect;

(b) the Company Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement on or prior to the Closing Date;

(c) since the date hereof, there shall not have occurred any Company Material Adverse Effect;

(d) Parent shall have received at the Closing a certificate signed on behalf of the Company by the Chief Executive Officer or the Chief Financial Officer of the Company certifying that the conditions set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been satisfied;

(e) Parent shall have received a tax opinion of DLA Piper (or such other nationally recognized REIT counsel as may be reasonably acceptable to Parent), substantially in the form of Exhibit E to this Agreement, dated as of the Closing Date (which such opinion shall be subject to customary assumptions, qualifications and representations, including representations made by the Acquired Companies), to the effect that beginning with its taxable year ended December 31, 2002 and until the Closing, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code (which opinion shall be based upon the representation letter described in Section 5.17(g)(ii)).

(f) Parent shall have received the written opinion of Hunton (or other counsel as may be reasonably acceptable to Parent and the Company), substantially in the form of Exhibit F to this Agreement, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Company Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel shall rely upon the tax representation letters described in Section 5.17(g)(iii) and Section 5.17(h)(iii). The condition set forth in this Section 6.2(f) shall not be waivable after receipt of the Parent Shareholder Approval, unless further shareholder approval is obtained with appropriate disclosure.

Section 6.3 Conditions to the Obligations of the Company Parties. The obligation of the Company Parties to consummate the Mergers is subject to the satisfaction, or waiver by the Company, at or prior to Closing, of the following conditions:

(a) (i) the representations and warranties set forth in Section 4.1 (Organization and Good Standing; Subsidiaries), Section 4.3 (Capitalization), Section 4.16 (Authority; Binding Nature of Agreement), Section 4.17 (Vote Required), Section 4.20 (Brokers) and Section 4.22 (Takeover Statutes) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made as of the Closing Date and (ii) each of the other representations and warranties of the Parent Parties contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date, as though made as of the Closing Date, except (A) in each case, representations and warranties that are made as of a specific date shall be true and correct only on and as of such date, and (B) in the case of this clause (ii), where the failure of such representations or warranties to be true and correct (except in the case of Section 4.5(b), without giving effect to any materiality or "Parent Material Adverse Effect" qualifications set forth therein) does not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect;

(b) the Parent Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement on or prior to the Closing Date;

(c) since the date hereof, there shall not have occurred any Parent Material Adverse Effect;

(d) the Company shall have received at the Closing a certificate signed on behalf of Parent by the Chief Executive Officer or the Chief Financial Officer of Parent certifying that the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) have been satisfied;

(e) the Company shall have received a tax opinion of Hunton (or such other nationally recognized REIT counsel as may be reasonably acceptable to Parent and the Company), substantially in the form of Exhibit G to this Agreement, dated as of the Closing Date, to the effect that, beginning with the Parent's taxable year ended December 31, 2009 and ending with its taxable year that includes the Closing Date, Parent has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code (which opinion shall be based upon the representation letters described in Section 5.17(g)(ii) and Section 5.17(h)(ii)); and

(f) the Company shall have received the written opinion of Goodwin (or other counsel as may be reasonably acceptable to Parent and the Company), substantially in the form of Exhibit H to this Agreement, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel shall rely upon the tax representation letters described in Section 5.17(g) (iii) and Section 5.17(h) (iii). The condition set forth in this Section 6.3(f) shall not be waivable after receipt of the Company Shareholder Approval, unless further shareholder approval is obtained with appropriate disclosure.

Section 6.4 Frustration of Closing Conditions. None of the Parent Parties, on the one hand, nor the Company Parties, on the other hand, may rely on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied (or to be able to be satisfied) to excuse it from its obligation to effect the Mergers if such failure (or inability to be satisfied) was caused by such party's failure to comply with or perform its obligations under this Agreement.

ARTICLE 7
TERMINATION

Section 7.1 Termination. This Agreement may be terminated and the Mergers may be abandoned at any time prior to the Closing (notwithstanding any approval of this Agreement by the shareholders of the Company or Parent):

(a) by mutual written agreement of the Company and Parent;

(b) by Parent or the Company upon prior written notice to the other party, if the Closing Date has not occurred on or before March 6, 2019 (the "**End Date**"); provided, however, that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose (or whose Affiliate's) material breach of any provision of this Agreement has been the cause of, or resulted in, the failure of the Mergers to be consummated by the End Date;

(c) by Parent or the Company upon prior written notice to the other party, if any Governmental Entity of competent jurisdiction shall have issued a final and non-appealable Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Transactions; provided, however, that the party seeking to terminate this Agreement shall have used its reasonable best efforts to have such Order lifted if and to the extent required by Section 5.5;

(d) by Parent or the Company upon written notice to the other party, if the Company Shareholder Approval or the Parent Shareholder Approval have not been obtained upon a vote taken at the Company Shareholders Meeting or the Parent Shareholders Meeting, as applicable, or at any adjournment or postponement thereof at which the Company Merger and the Parent Share Issuance, as applicable, have been voted upon;

(e) by Parent, upon written notice to the Company, in the event of a breach by any Company Party of any representation, warranty, covenant or other agreement contained herein such that a condition set forth in Section 6.2 would be incapable of being satisfied by the End Date; provided, however, that Parent shall not be entitled to terminate this Agreement pursuant to this Section 7.1(e) if any Parent Party is in breach of its obligations under this Agreement such that the Company would be entitled to terminate this Agreement pursuant to Section 7.1(f);

(f) by the Company, upon written notice to Parent, in the event of a breach by any Parent Party of any representation, warranty, covenant or other agreement contained herein such that a condition set forth in Section 6.3 would be incapable of being satisfied by the End Date; provided, however, that the Company shall not be entitled to terminate this Agreement pursuant to this Section 7.1(f) if any Company Party is in breach of its obligations under this Agreement such that Parent would be entitled to terminate this Agreement pursuant to Section 7.1(e);

(g) by Parent, upon written notice to the Company, if prior to obtaining the Company Shareholder Approval the Company Board shall have (i) effected a Change in Recommendation or (ii) any Acquired Company enters into any Alternative Acquisition Agreement;

(h) by the Company, upon written notice to Parent, if prior to the Company Shareholder Approval the Company Board shall have effected a Change in Recommendation in respect of a Superior Proposal in accordance with Section 5.3 and the Company Board has approved, and concurrently with such termination, the Company enters into a definitive agreement providing for the implementation of such Superior Proposal, but only if the Company

is not then in breach of Section 5.3; provided that such termination shall not be effective until the Company has paid the Company Termination Fee in accordance with Section 7.3(b); or

(i) by the Company, upon written notice to Parent, if prior to obtaining the Parent Shareholder Approval the Parent Board shall have (i) effected a Change in Recommendation or (ii) any Parent Company enters into any Alternative Acquisition Agreement.

Section 7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement shall become void and of no further force or effect without Liability of any party (or any Affiliate or Representative of such party) relating to, based on or arising under or out of this Agreement, the Transactions or the subject matter hereof (including the negotiation and performance of this Agreement); provided, however, that the provisions of (i) this Section 7.2, (ii) Section 7.3, (iii) the last sentence of Section 5.6, (iv) Section 5.8, (v) the indemnification provisions of Section 5.13, (vi) Section 5.14 and (vii) Article 8 shall survive any termination hereof pursuant to Section 7.1. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, if this Agreement is terminated pursuant to Section 7.1, none of the Parent Parties or the Company Parties shall be relieved or released from any Liabilities or damages (which the parties hereto acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and may include, to the extent proven, the benefit of the bargain lost by such party or such party's equity holders (taking into consideration relevant matters, including the Merger Consideration, other combination opportunities and the time value of money), which shall be deemed to be damages of such party) arising out of its knowing or intentional breach of any provision of this Agreement or fraud, subject only, with respect to any such Liabilities of the Company Parties, to Section 7.3(b) and with respect to any such Liabilities of the Parent Parties, to Section 7.3(c). For the avoidance of doubt, the Confidentiality Agreement shall survive the termination of this Agreement and shall remain in full force and effect in accordance with its terms, provided that Merger Sub and Merger OP shall each be treated as if they were a party thereto to the same extent as Parent. Notwithstanding anything to the contrary provided in this Agreement, including in the foregoing provisions of this Section 7.2, nothing shall relieve any party for fraud.

Section 7.3 Expenses; Termination Fees.

(a) Except as otherwise set forth in this Agreement, all costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such cost or expense, except that Parent shall pay, whether or not the Mergers or any other Transaction is consummated, all costs and expenses incurred in connection with (i) printing, filing and mailing the Joint Proxy Statement and all SEC and other regulatory filing fees incurred in connection with the Joint Proxy Statement, (ii) any filing with antitrust authorities and (iii) the Exchange Agent.

(b) In the event that:

(i) this Agreement is terminated pursuant to Section 7.1(g);

(ii) this Agreement is terminated pursuant to Section 7.1(h); or

(iii) this Agreement is terminated pursuant to Section 7.1(b), Section 7.1(d) or Section 7.1(e) and (A) an Acquisition Proposal shall have been received by the Company or its Representatives or any Person shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to Section 7.1(d), such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Company Shareholders Meeting) and (B) within twelve (12) months after the date of such termination, the Company enters into a definitive agreement in respect of, or consummates, any Acquisition Proposal (provided that for purposes of this subsection (iii), each reference to "20% or more" in the definition of Acquisition Proposal shall be deemed to be references to "more than 50%");

then the Company shall, as directed by Parent, pay the Company Termination Fee by wire transfer of same-day funds to an account designated by Parent (1) in the case of Section 7.3(b)(i), within two (2) Business Days after such termination, (2) in the case of Section 7.3(b)(ii), prior to or concurrently with the termination of this Agreement pursuant to Section 7.1(h), and (3) in the case of Section 7.3(b)(iii), within two (2) Business Days after the earlier of entry into a definitive agreement in respect of the Acquisition Proposal referred to in clause (B) of Section 7.3(b)(iii), or the consummation of such Acquisition Proposal.

(c) In the event that this Agreement is terminated pursuant to Section 7.1(i), then Parent shall pay the Company the Parent Termination Fee by wire transfer of same-day funds within two (2) Business Days after such termination.

(d) For the avoidance of doubt, any payment made by the Company under Section 7.3(b) or by Parent under Section 7.3(c) shall be payable only once with respect to Section 7.3(b) or Section 7.3(c), as applicable, and not in duplication, even though such payment may be payable under one or more provisions hereof. In the event that Parent shall receive full payment of the Company Termination Fee pursuant to Section 7.3(b) or the Company shall receive full payment of the Parent Termination Fee pursuant to Section 7.3(c), the receipt of the Company Termination Fee, on the one hand, or the Parent Termination Fee, on the other hand, as applicable, shall be deemed to be liquidated damages (and not a penalty) in a reasonable amount to compensate such party for any and all losses or damages suffered or incurred by the Parent Parties or any of their respective Affiliates or by the Company Parties or any of their respective Affiliates, as applicable, or any other Person in connection with this Agreement (and the termination hereof), the Transactions (and the abandonment thereof) or any matter forming the basis for such termination; the Company Parties or the Parent Parties, as applicable, shall have no further Liability, whether pursuant to a claim at Law or in equity, to the Parent Parties or the Company Parties, as applicable, or any of their respective Affiliates in connection with this Agreement (and the termination hereof), the Transactions (and the abandonment thereof) or any matter forming the basis for such termination; and none of the Parent Parties or any of their respective Affiliates or the Company Parties or any of their respective Affiliates, as applicable, or any other Person shall be entitled to bring or maintain any Legal Proceeding against the Acquired Companies or their Affiliates or the Parent Companies or their Affiliates, as applicable, for damages or any equitable relief arising out of or in connection with this Agreement (other than equitable relief to require payment of the Company Termination Fee or the Parent Termination Fee, as applicable), any of the Transactions or any matters forming the basis for

such termination; provided that if the Company fails to pay the Company Termination Fee pursuant to Section 7.3(b) or the Parent fails to pay the Parent Termination Fee pursuant to Section 7.3(c) and the Parent Parties or the Company Parties, as applicable, commence and prevail in a suit which results in a final, non-appealable judgment against the Company for the Company Termination Fee or any portion thereof or for the Parent Termination Fee or any portion thereof, as applicable, then the Company or Parent, as applicable, shall pay the Parent Parties or the Company Parties, as applicable, their costs and expenses (including reasonable attorney's fees and disbursements) in connection with such suit, together with interest on the Company Termination Fee or the Parent Termination Fee, as applicable, at the "prime rate" as published in The Wall Street Journal, Eastern Edition, in effect on the date such payment was required to be made through the date of payment (calculated daily on the basis of a year of 365 days and the actual number of days elapsed, without compounding).

Section 7.4 Payment of Amount or Expense.

(a) In the event that Parent is obligated to pay the Company the Parent Termination Fee set forth in Section 7.3, Parent shall pay to the Company from the Parent Termination Fee an amount equal to the lesser of (i) the Parent Termination Fee and (ii) the sum of (1) the maximum amount that can be paid to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute income described in Sections 856(c)(2)(A) through (H) or 856(c)(3)(A) through (I) of the Code ("**Qualifying Income**"), as determined by the Company's independent certified public accountants, plus (2) in the event the Company receives either (A) a letter from the Company's counsel indicating that the Company has received a ruling from the IRS described in Section 7.4(b), (B) an opinion from the Company's outside counsel as described in Section 7.4(b) or (C) a letter from the Company's independent certified public accountants indicating that the entire Parent Termination Fee is included in the Company's income regardless of this Section 7.4(a), an amount equal to the Parent Termination Fee less the amount payable under clause (1) above. To secure Parent's obligation to pay these amounts, Parent shall deposit into escrow an amount in cash equal to the Parent Termination Fee with an escrow agent selected by Parent and on such terms (subject to Section 7.4(b)) as shall be mutually agreed upon by the Company, Parent and the escrow agent. The payment or deposit into escrow of the Parent Termination Fee pursuant to this Section 7.4(a) shall be made at the time Parent is obligated to pay the Company such amount pursuant to Section 7.3 by wire transfer.

(b) The escrow agreement shall provide that the Parent Termination Fee in escrow or any portion thereof shall not be released to the Company unless the escrow agent receives any one or combination of the following: (i) a letter from the Company's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from the Company's accountants revising that amount, in which case the escrow agent shall release such amount to the Company, (ii) a letter from the Company's counsel indicating that the Company's outside counsel has rendered a legal opinion to the effect that the release of the remainder of the Parent Termination Fee (or portion thereof) from the escrow should not cause the Company to fail to

qualify as a REIT, in which case the escrow agent shall release the remainder of the Parent Termination Fee (or portion thereof) to the Company, or (iii) a letter from the Company's counsel indicating that the Company received a ruling from the IRS holding that the receipt by the Company of the Parent Termination Fee should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, indicating that the Company's outside counsel has rendered a legal opinion to the effect that the receipt by the Company of the Parent Termination Fee should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Parent Termination Fee to the Company. Parent agrees to amend this Section 7.4 at the request of the Company in order to (x) maximize the portion of the Parent Termination Fee that may be distributed to the Company hereunder without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, (y) improve the Company's chances of securing a favorable ruling described in this Section 7.4(b) or (z) assist the Company in obtaining a favorable legal opinion from its outside counsel as described in this Section 7.4(b). The escrow agreement shall also provide that any portion of the Parent Termination Fee that remains unpaid as of the end of a tax year shall be paid as soon as possible during the following tax year, subject to the foregoing limitations of this Section 7.4; provided, any portion of the Parent Termination Fee that remains unpaid as of December 31 following the date which is five years from the date of this Agreement shall be released by the escrow agent to Parent. Parent shall not be a party to such escrow agreement and shall not bear any cost of or have Liability resulting from the escrow agreement. The Company shall fully indemnify Parent and hold Parent harmless from and against any such cost or Liability.

(c) In the event that the Company is obligated to pay Parent the Company Termination Fee set forth in Section 7.3, the Company shall pay to Parent from the Company Termination Fee an amount equal to the lesser of (i) the Company Termination Fee and (ii) the sum of (1) the maximum amount that can be paid to Parent without causing Parent to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute Qualifying Income, as determined by Parent's independent certified public accountants, plus (2) in the event Parent receives either (A) a letter from Parent's counsel indicating that Parent has received a ruling from the IRS described in Section 7.4(d), (B) an opinion from the Parent's outside counsel as described in Section 7.4(d) or (C) a letter from Parent's independent certified public accountants indicating that the entire Company Termination Fee is included in Parent's income regardless of this Section 7.4(c), an amount equal to the Company Termination Fee less the amount payable under clause (1) above. To secure the Company's obligation to pay these amounts, the Company shall deposit into escrow an amount in cash equal to the Company Termination Fee with an escrow agent selected by the Company and on such terms (subject to Section 7.4(d)) as shall be mutually agreed upon by Parent, the Company and the escrow agent. The payment or deposit into escrow of the Company Termination Fee pursuant to this Section 7.4(c) shall be made at the time the Company is obligated to pay Parent such amount pursuant to Section 7.3 by wire transfer.

(d) The escrow agreement shall provide that the Company Termination Fee in escrow or any portion thereof shall not be released to Parent unless the escrow agent receives any one or combination of the following: (i) a letter from Parent's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to Parent

without causing Parent to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from Parent's accountants revising that amount, in which case the escrow agent shall release such amount to Parent, (ii) a letter from Parent's counsel indicating that the Parent's outside counsel has rendered a legal opinion to the effect that the release of the remainder of the Company Termination Fee (or portion thereof) from the escrow more likely than not would cause Parent to fail to qualify as a REIT, in which case the escrow agent shall release the remainder of the Company Termination Fee (or portion thereof) to Parent, or (iii) a letter from Parent's counsel indicating that Parent received a ruling from the IRS holding that the receipt by Parent of the Company Termination Fee more likely than not would either constitute Qualifying Income or be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, indicating that Parent's outside counsel has rendered a legal opinion to the effect that the receipt by Parent of the Company Termination Fee should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Company Termination Fee to Parent. The Company agrees to amend this Section 7.4 at the request of Parent in order to (x) maximize the portion of the Company Termination Fee that may be distributed to Parent hereunder without causing Parent to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, (y) improve Parent's chances of securing a favorable ruling described in this Section 7.4(d) or (z) assist Parent in obtaining a favorable legal opinion from its outside counsel as described in this Section 7.4(d). The escrow agreement shall also provide that any portion of the Company Termination Fee that remains unpaid as of the end of a tax year shall be paid as soon as possible during the following tax year, subject to the foregoing limitations of this Section 7.4; provided, any portion of the Company Termination Fee that remains unpaid as of December 31 following the date which is five years from the date of this Agreement shall be released by the escrow agent to the Company. The Company shall not be a party to such escrow agreement and shall not bear any cost of or have Liability resulting from the escrow agreement. Parent shall fully indemnify the Company and hold the Company harmless from and against any such cost or Liability.

ARTICLE 8
MISCELLANEOUS PROVISIONS

Section 8.1 Amendment. Prior to the Company Merger Effective Time, this Agreement may be amended with the mutual agreement of the Company Parties and the Parent Parties at any time, whether before or after the Company Shareholder Approval or the Parent Shareholder Approval has been obtained; provided, however, that after the Company Shareholder Approval or the Parent Shareholder Approval has been obtained, no amendment may be made that pursuant to applicable Law requires further approval or adoption by the shareholders of the Company or Parent, as applicable, without such further approval or adoption. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto; provided, further, that none of Section 7.3(d), Section 8.1, Section 8.4(e), Section 8.5, Section 8.6, Section 8.8 or Section 8.11 or any related definitions used in those Sections shall be amended in any manner that is materially adverse to a Debt Financing Source without its prior written consent.

Section 8.2 Waiver. No failure on the part of any party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given; provided, however, that after the Company Shareholder Approval or the Parent Shareholder Approval has been obtained, no waiver may be made that pursuant to applicable Law requires further approval or adoption by the shareholders of the Company or Parent, as applicable, without such further approval or adoption.

Section 8.3 No Survival of Representations and Warranties. None of the representations and warranties of the Company Parties or the Parent Parties contained in this Agreement, or contained in any certificate, schedule or document delivered pursuant to this Agreement or in connection with any of the Transactions, shall survive the Company Merger Effective Time.

Section 8.4 Entire Agreement. This Agreement, the Confidentiality Agreement, the exhibits and schedules to this Agreement, the Company Disclosure Schedule and the Parent Disclosure Schedule constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof. Without limiting the generality of the foregoing: (a) the Parent Parties, on the one hand, and the Company Parties, on the other hand, acknowledge and agree that the Company Parties and the Parent Parties, as applicable, have not made and are not making any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except as provided in Article 3 and Article 4 (including the Company Disclosure Schedule and the Parent Disclosure Schedule, as applicable), that they are not relying and have not relied on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except as provided in Article 3 and Article 4 (including the Company Disclosure Schedule and the Parent Disclosure Schedule, as applicable), and that no employee, agent, advisor or other Representative of the Company Parties, on the one hand, or the Parent Parties, on the other hand, has made or is making any representations or warranties whatsoever regarding the subject matter of this Agreement; (b) without limiting the foregoing, the Parent Parties, on the one hand, and the Company Parties, on the other hand, acknowledge and agree that, except as expressly set forth in this Agreement (i) neither the Company Parties nor the Parent Parties as applicable, nor any of their respective Representatives has made any representation or warranty, whether express or implied, as to the accuracy or completeness of any information regarding the Company Parties or the Parent Parties, as applicable, or their respective Affiliates furnished or made available to the Parent Parties or the Company Parties, as applicable, and their respective Representatives, and (ii) neither the Company nor Parent, as applicable, nor any other Person shall be subject to any Liability to the Parent Parties or the Company Parties, as applicable, or any other Person resulting from the Company's or Parent's, as applicable, making available to the Parent Parties or the Company Parties, as applicable, use of such information, or any information, documents or material made available to the Parent

Parties or the Company Parties, as applicable, in any due diligence materials provided to the Parent Parties or the Company Parties, as applicable, including in the "data room," management presentations (formal or informal) or in any other form in connection with the Transactions; (c) without limiting the foregoing, except as expressly set forth in this Agreement, the Parent Parties, on the one hand, and the Company Parties, on the other hand, acknowledge and agree that the Company Parties and the Parent Parties, as applicable, have not made and are not making any representations or warranties whatsoever regarding any forecasts, projections, estimates or budgets discussed with, delivered to or made available to the Parent Parties or the Company Parties, as applicable, or otherwise regarding the future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company Parties or the Parent Parties, as applicable, or the future business and operations of the Company Parties or the Parent Parties, as applicable; (d) the Company Parties, on the one hand, and the Parent Parties, on the other hand, acknowledge and agree that the Parent Parties and the Company Parties, as applicable, have not made and are not making any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except as provided in Article 3 and Article 4, that they are not relying and have not relied on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except as provided in Article 3 and Article 4, and that no Affiliate or Representative of the Parent Parties or the Company Parties, as applicable, has made or is making any representations or warranties whatsoever regarding the subject matter of this Agreement; and (e) without limiting the foregoing, the Company Parties, on the one hand, and the Parent Parties, on the other hand, acknowledge and agree that neither the Parent Parties, nor the Company Parties, as applicable, nor any of their respective Representatives has made any representation or warranty, whether express or implied, as to the accuracy or completeness of any information regarding the Parent Parties or the Company Parties, as applicable, or their respective Affiliates furnished or made available to the Company Parties or the Parent Parties, as applicable, and their respective Representatives except as expressly set forth in this Agreement, and neither the Parent, nor the Company, as applicable, nor any other Person shall be subject to any Liability to the Company Parties or the Parent Parties, as applicable, or any other Person resulting from Parent or the Company, as applicable, making available to the Company Parties or the Parent Parties, as applicable, or Company Parties' or Parent Parties', as applicable, use of such information, except as expressly set forth in this Agreement.

Section 8.5 Applicable Law; Jurisdiction; Wavier of Jury Trial. This Agreement is made under, and shall be construed and enforced in accordance with, the Laws of the State of Maryland applicable to agreements made and to be performed solely therein, without giving effect to principles of conflicts of Law, except with respect to matters under the DRULPA relating to the Partnership Merger, which shall be governed by the Laws of the State of Delaware. Each of the parties hereby irrevocably and unconditionally consents to and submits to the exclusive jurisdiction of the Circuit Court for Baltimore City (Maryland), Business and Technology Case Management Program and/or the U.S. District Court for the District of Maryland (the "**Chosen Courts**") for any litigation arising out of this Agreement and the Transactions (and agrees not to commence any litigation relating thereto except in such court), waives any objection to the laying of venue of any such litigation in a Chosen Court and agree not to plead or claim in a Chosen Court that such litigation brought therein has been brought in any inconvenient forum. Each of the parties hereby irrevocably and unconditionally agrees to request and/or consent to the assignment of any such proceeding in the courts of the State of

Maryland to the Maryland Court's Business and Technology Case Management Program pursuant to Maryland Rule 16-205 (or any successor thereof). Nothing in this Agreement shall limit or affect the rights of any party to pursue appeals from any judgments or Order of a Chosen Court as provided by Law. Each of the parties agrees that service of process may be made on such party by prepaid certified mail in the manner provided in Section 8.7 with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, provided that nothing herein shall limit the right of a party to serve legal process in any other manner permitted by applicable Law. Service made pursuant to the foregoing shall have the same legal force and effect as if served upon such party personally within the State of Maryland. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE OUT OF OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE), DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST OR INVOLVING ANY DEBT FINANCING SOURCE, OR THE ACTIONS OF THE PARTIES HERETO OR ANY DEBT FINANCING SOURCE IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5. NOTWITHSTANDING THE FOREGOING, EACH PARTY HERETO AGREES THAT IT WILL NOT BRING OR SUPPORT ANY PERSON IN ANY ACTION, SUIT OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER AT LAW OR IN EQUITY, IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OF THE DEBT FINANCING SOURCES IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING ANY DISPUTE ARISING OUT OF OR RELATING IN ANY WAY TO THE DEBT FINANCING COMMITMENTS OR THE PERFORMANCE THEREOF OR THE FINANCINGS CONTEMPLATED THEREBY, IN ANY FORUM OTHER THAN THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN WITHIN THE CITY OF NEW YORK

Section 8.6 Assignability; Parties in Interest. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Agreement shall not be assignable by any party without the express written consent of the other parties hereto, and any attempt to make any such assignment without such consent shall be null and void; provided, however, that, prior to the

mailing of the Proxy Statement to the Company's shareholders, Parent may designate, by written notice to the Company, one or more wholly owned direct or indirect Subsidiaries to be a party to the Mergers in lieu of Merger Sub and/or Merger OP, in which event all references herein to Merger Sub and/or Merger OP shall be deemed references to such other Subsidiary, except that all representations and warranties made herein with respect to Merger Sub and/or Merger OP as of the date of this Agreement shall be deemed representations and warranties made with respect to such other Subsidiary as of the date of such designation; provided, further, that any such designation shall not impede or delay the consummation of the Transactions. After the Partnership Merger Effective Time, the Parent Parties may assign their rights under this Agreement to any parties providing secured debt financing for purposes of creating a security interest herein. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, express or implied, is intended to or shall confer on any Person other than the parties hereto or their respective permitted assigns any rights, remedies, obligations or Liabilities under or by reason of this Agreement, except (a) as provided in Section 5.9, which provision shall inure to the benefit of the Indemnified Parties who shall be third-party beneficiaries thereof and who may enforce the covenants contained therein and (b) that the Debt Financing Sources are intended third-party beneficiaries with respect to their rights pursuant to Section 7.3(d), Section 8.1, Section 8.4(e), Section 8.5, this Section 8.6, Section 8.8 and Section 8.11. The parties hereto further agree that the rights of third party beneficiaries under Section 5.9 shall not arise unless and until the Partnership Merger Effective Time occurs. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties may be subject to waiver by the parties hereto in accordance with Section 8.2 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date. Without limiting the foregoing, no financing source (including, for the avoidance of doubt, no Debt Financing Source) shall have any liability to any Company Party pursuant to the Debt Financing Commitment or any Debt Financing Documents and in no event shall any such financing source be liable to any Company Party for special, consequential, punitive or indirect damages of a tortious nature.

Section 8.7 Notices. Any notices or other communications required or permitted under, or otherwise given in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date delivered or sent if delivered in Person or sent by e-mail, (b) on the fifth (5th) Business Day after dispatch by registered or certified mail, or (c) on the next Business Day if transmitted by nationally recognized overnight courier, in each case as follows:

if to the Parent Parties or the Surviving Entity, to:

Pebblebrook Hotel Trust
7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland 20814
Attention: Jon E. Bortz

E-mail: jbortz@pebblebrookhotels.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP
951 E. Byrd Street
Riverfront Plaza, East Tower
Richmond, Virginia 23219
Attention: David C. Wright
Mark W. Wickersham
Steven M. Haas
E-mail: dwright@HuntonAK.com
mwickersham@HuntonAK.com
shaas@HuntonAK.com

if to the Company Parties (prior to the Company Merger) to:

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
Attention: Michael D. Barnello
President and Chief Executive Officer
E-mail: mbarnello@lasallehotels.com

with copies (which shall not constitute notice) to:

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: Joseph L. Johnson III
Andrew H. Goodman
E-mail: jjohnson@goodwinlaw.com
agoodman@goodwinlaw.com

and

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, New York 10020
Attention: Kerry E. Johnson
E-mail: kerry.johnson@dlapiper.com

Section 8.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the

parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

Section 8.9 Counterparts. This Agreement may be executed and delivered (including by facsimile or other form of electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or by electronic delivery in .pdf format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

Section 8.10 Obligation of Parent and the Company.

(a) Parent shall cause Parent OP, Merger Sub and Merger OP to comply in all respects with each of the representations, warranties, covenants, obligations, agreements and undertakings made or required to be performed by Parent OP, Merger Sub and Merger OP in accordance with the terms of this Agreement, the Mergers and the other Transactions. As a material inducement to the Company's willingness to enter into this Agreement and perform its obligations hereunder, Parent hereby unconditionally guarantees full performance and payment by Parent OP, Merger Sub and Merger OP of each of their respective covenants, obligations and undertakings required to be performed by Parent OP, Merger Sub and Merger OP under this Agreement and the Transactions, subject to all terms, conditions and limitations contained in this Agreement, and hereby represents, acknowledges and agrees that any such breach of any such representation and warranty or default in the performance of any such covenant, obligation, agreement or undertaking of Parent OP, Merger Sub and Merger OP shall also be deemed to be a breach or default of Parent, and the Company shall have the right, exercisable in its sole discretion, to pursue any and all available remedies it may have under this Agreement arising out of any such breach or nonperformance directly against either or both of Parent and Merger Sub in the first instance. As applicable, references in this Section 8.10 to "Merger Sub" shall also include the Surviving Entity following the Company Merger Effective Time and references in this Section 8.10 to "Merger OP" shall also include the Surviving Partnership following the Partnership Merger Effective Time.

(b) The Company shall cause the Operating Partnership to comply in all respects with each of the representations, warranties, covenants, obligations, agreements and undertakings made or required to be performed by the Operating Partnership in accordance with the terms of this Agreement, the Mergers and the other Transactions. As a material inducement to Parent's willingness to enter into this Agreement and perform its obligations hereunder, the Company hereby unconditionally guarantees full performance and payment by the Operating Partnership of its covenants, obligations and undertakings required to be performed by the Operating Partnership under this Agreement and the Transactions, subject to all terms, conditions

and limitations contained in this Agreement, and hereby represents, acknowledges and agrees that any such breach of any such representation and warranty or default in the performance of any such covenant, obligation, agreement or undertaking of the Operating Partnership shall also be deemed to be a breach or default of the Company, and the Parent Parties shall have the right, exercisable in their sole discretion, to pursue any and all available remedies they may have arising out of any such breach or nonperformance directly against either or both of Company and the Operating Partnership in the first instance.

Section 8.11 Specific Performance. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, except as expressly provided in the following sentence. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in a court of competent jurisdiction as set forth in Section 8.5 and, in any action for specific performance, each party waives the defense of adequacy of a remedy at law and waives any requirement for the securing or posting of any bond or other security in connection with such remedy, this being in addition to any other remedy to which they are entitled at law or in equity (subject to the limitations set forth in this Agreement). The parties hereto further agree that (i) by seeking the remedies provided for in this Section 8.11, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement (including monetary damages) for breach of any of the provisions of this Agreement or in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 8.11 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 8.11 shall require any party hereto to institute any Legal Proceeding for (or limit any party's right to institute any Legal Proceeding for) specific performance under this Section 8.11 before such party can exercise any termination right under Article 7 (and pursuing damages after such termination), nor shall the commencement of any Legal Proceeding pursuant to this Section 8.11 or anything set forth in this Section 8.11 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article 7 or pursue any other remedies under this Agreement that may be available at any time. Notwithstanding anything to the contrary contained in this Agreement, no Company Party shall be entitled to specific performance to cause any Parent Party or any of their respective Affiliates to enforce the terms of the Debt Financing Commitment.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

LASALLE HOTEL PROPERTIES

By: _____
Name: Michael D. Barnello
Title: President and Chief Executive Officer

LASALLE OPERATING PARTNERSHIP, L.P, by LASALLE HOTEL PROPERTIES, its general partner

By: _____
Name: Michael D. Barnello
Title: President and Chief Executive Officer

PEBBLEBROOK HOTEL TRUST

By: _____
Name:
Title:

PEBBLEBROOK HOTEL, L.P., by PEBBLEBROOK HOTEL TRUST, its general partner

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

LASALLE HOTEL PROPERTIES

By: _____
Name:
Title:

LASALLE HOTEL OPERATING PARTNERSHIP, L.P., by LASALLE HOTEL PROPERTIES, its general partner

By: _____
Name:
Title:

PEBBLEBROOK HOTEL TRUST

By: _____
Name: Jon E. Bortz
Title: Chairman, President & CEO

PEBBLEBROOK HOTEL, L.P., by PEBBLEBROOK HOTEL TRUST, its general partner

By: _____
Name: Jon E Bortz
Title: Chairman, President & CEO

PING MERGER SUB, LLC

By: _____
Name: Jon E Bortz
Title: President & CEO

PING MERGER OP, LP, by PING MERGER OP GP, LLC, its general partner

By: _____
Name: Jon E Bortz
Title: President & CEO

EXHIBIT A

Form of Amended and Restated Operating Partnership Agreement

EXHIBIT A

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF LASALLE HOTEL OPERATING PARTNERSHIP, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of **LASALLE HOTEL OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "Partnership"), is made and entered into as of the ___ day of _____, 20__, by Ping Merger OP GP, LLC, a Delaware limited liability company, in its capacity as the Partnership's general partner (the "General Partner"), and Pebblebrook Hotel, L.P., as the Partnership's limited partner (the "Limited Partner"). The General Partner and the Limited Partner are collectively referred to as the "Partners" and individually as a "Partner."

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements between the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
FORMATION OF PARTNERSHIP

Section 1.1 Name; Purpose. The name of the Partnership shall be LaSalle Hotel Operating Partnership, L.P. The purpose of the Partnership is to transact any and all lawful business for which a limited partnership may be organized under Delaware law.

Section 1.2 Specified Office; Registered Agent. The specified office and place of business of the Partnership, and where the records of the Partnership shall be kept, shall be 7315 Wisconsin Avenue, Suite 1100 West Bethesda, Maryland 20814. The registered agent for service of process in the State of Delaware for the Partnership shall be Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808.

ARTICLE II
UNITS AND CAPITAL CONTRIBUTIONS

Section 2.1 Units. Each Partner's address and ownership units in the Partnership ("Units") are as follows:

Partners		Units
General Partner:	7315 Wisconsin Avenue Suite 1100 West Bethesda, Maryland 20814	1 Partnership Unit
Limited Partner:	7315 Wisconsin Avenue Suite 1100 West Bethesda, Maryland 20814	1 Partnership Unit

Section 2.2 Additional Contributions. No Partner shall be required to contribute any additional funds to the capital of the Partnership.

ARTICLE III
MANAGEMENT

The overall management and control of the business and affairs of the Partnership shall be vested exclusively in the General Partner. Except as otherwise provided in this Agreement, all decisions concerning the management of the business and affairs of the Partnership and its assets shall be made exclusively by the General Partner, all in accordance with the purpose of the Partnership set forth in Section 1.1. The General Partner shall be authorized to execute documents and take actions on behalf of the Partnership, which shall be binding on the Partnership and on which third parties shall be entitled to rely. No Partner other than a General Partner shall have the authority to act for or bind the Partnership. The Partnership shall indemnify each Partner to the fullest extent permitted by Delaware law for any costs and/or expenses incurred in connection with actions taken in good faith on behalf of the Partnership.

ARTICLE IV
DISTRIBUTIONS

Distributions will be made to the Partners at such time or times as shall be determined by the General Partner in accordance with their respective owned Units.

ARTICLE V
TRANSFERS; DISSOLUTION AND TERMINATION

Section 5.1 Transfers. No present or future Partner shall transfer, sell, assign, mortgage, grant a lien on, give or otherwise dispose of, whether voluntarily or by operation of law, at judicial sale or otherwise ("Transfer"), all or any part of its interest in the Partnership ("Partnership Interest") to any person, unless such Transfer is made with the written consent of all of the Partners. Any attempt to Transfer all or any part of any Partnership Interest shall be void, unless such Transfer is made with the written consent of all of the Partners.

Section 5.2 Dissolution. The Partnership shall be dissolved only upon the unanimous agreement of the Partners or when required under Delaware law. If Delaware law allows the remaining Partners to continue the business of the Partnership following a withdrawal by a Partner from the Partnership the remaining Partners shall do so.

Section 5.3 Winding Up, Liquidation and Distribution of Assets. Upon dissolution, an accounting shall be made by the Partnership's independent accountants of the accounts of the Partnership and of the Partnership's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The General Partner shall immediately proceed to wind up the affairs of the Partnership.

Section 5.4 Limited Liability. The Limited Partner's liability for the Partnership's debts and obligations shall be limited to its capital contribution.

Section 5.5 Indemnification. To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner and its partners, officers, directors, agents and employees (each an "Indemnified Person") against any and all costs, losses, damages, liabilities, including legal fees and other expenses suffered or sustained by it by reason of (i) any act or omission arising out of or in connection with the Partnership or this Agreement, or (ii) any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Indemnified Person may be involved, as a party or otherwise, arising out or in connection with such Indemnified Person's service to or on behalf or, or management of the affairs or assets of, the Partnership, or which relate to the Partnership, provided that the Indemnified Person's acts, omissions or alleged acts or omissions were not made in bad faith or did not constitute gross negligence, willful misconduct or fraud and any such amount shall be paid by the Partnership to the extent assets are available, but the Limited Partner shall not have any personal liability to the General Partner on account of such loss, damage or expense.

Section 5.6 Return of Contribution Non-Recourse to Other Partners. Except as provided by law, upon dissolution, each Partner shall look solely to the assets of the Partnership for the return of his or her capital contribution. If the Partnership promptly remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return the cash or other property contribution of one or more Partners, such Partners shall have no recourse against any other Partner.

ARTICLE VI
BOOKS, RECORDS, AND ACCOUNTING

Section 6.1 Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

Section 6.2 Method of Accounting. The General Partner shall keep, or cause to be kept, full and accurate records of all transactions of the Partnership in accordance with a method of accounting that is (i) permissible under the Code and (ii) agreed to by the Partners.

Section 6.3 Books and Records. All books and records of the Partnership shall, at all times, be maintained at the specified office of the Partnership or at such other place as shall be determined by the General Partner.

Section 6.4 Federal Tax Status. The Partnership shall be treated as an entity disregarded from Pebblebrook Hotel, L.P. for federal income tax purposes. The Partnership shall not elect to be treated as an association taxable as a corporation for federal income tax purposes.

ARTICLE VII
GENERAL

Section 7.1 Other Businesses. The Partners shall have the right to engage in other businesses and ventures of any nature which are allowed by their respective organizational documents, including, without limitation, the ownership, management, improvement and operation of other real estate, and neither the Partnership nor the other Partners shall have any right in such independent ventures or to the income or profits derived therefrom.

Section 7.2 Notice. All notices, instructions, requests, demands or other communications that are required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand or when deposited in the United States Mail, by registered or certified mail, return receipt requested, postage prepaid to the addresses set forth in Section 2.1 hereof or at such different address as shall be specified by notice given in the manner described herein.

Section 7.3 Applicable Law. This Agreement and the obligations of the parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware.

Section 7.4 Entire Agreement; Amendments. This Agreement contains the entire agreement among the parties hereto relative to the operation of the Partnership. No variations, modifications or changes in this Agreement shall be binding upon a party unless set forth in a document duly executed by or on behalf of such party.

Section 7.5 Waiver. No consent or waiver, expressed or implied, by any party thereto of any breach or default by any other party hereto in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of another party or to declare any other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

Section 7.6 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 7.7 Counterparts. This Agreement may be executed in counterparts and as so executed shall constitute one agreement.

Section 7.8 Captions. Captions and headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

Section 7.9 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives and permitted successors, transferees and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Amended and Restated Agreement of Limited Partnership of LaSalle Hotel Operating Partnership, L.P. is executed as of date first set forth above.

GENERAL PARTNER:

PING MERGER OP GP, LLC

By: _____
Name:
Title:

LIMITED PARTNER:

PEBBLEBROOK HOTEL, L.P., by PEBBLEBROOK HOTEL TRUST, its general partner

By: _____
Name:
Title:

EXHIBIT B-1

Company Officer's Certificates

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814

[__], 2018

DLA Piper LLP (US)
444 West Lake Street
Suite 900
Chicago, Illinois 60606

Hunton Andrews Kurth LLP
951 E. Byrd Street
Riverfront Plaza, East Tower
Richmond, Virginia 23219

LaSalle Hotel Properties
Officer's Certificate

Ladies and Gentlemen:

To assist you in the preparation of the tax opinion, dated the date hereof (the "Tax Opinion"), issued by you to Pebblebrook Hotel Trust, a Maryland real estate investment trust ("Parent") and LaSalle Hotel Properties, a Maryland real estate investment trust (the "Company") operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes, in connection with Section 6.2(e) the Agreement and Plan of Merger, dated as of September 6, 2018 (the "Merger Agreement"), by and among the Company, LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership and whose sole general partner is the Company, Parent, Pebblebrook Hotel, L.P., a Delaware limited partnership, Ping Merger Sub, LLC, a Maryland limited partnership, and Ping Merger OP, LP, a Delaware limited partnership. Kenneth G. Fuller, the undersigned officer of the Company hereby certifies to you, to the best of his knowledge and belief, that the following statements are true and correct. The undersigned officer further acknowledges on behalf of the Company that Hunton Andrews Kurth LLP will rely on, and assume as true, accurate, and complete in all respects, the factual representations and statements that are set forth below in rendering its opinions with respect to the qualification of Parent as a REIT in connection with the Merger Agreement and in the future. Certain capitalized terms used herein are defined in Appendix A to this certificate.

REIT Gross Income Test Requirements

1. 95% Gross Income Test. During each taxable year beginning with its taxable year ended December 31, 1998 and through the short taxable year that will end on the Closing Date (the "Relevant Period"), at least 95% of the Company's gross income was derived from:

a) dividends;

b) interest;

c) Rents from Real Property;

d) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that was not Prohibited Income;

e) abatements and refunds of taxes on real property;

f) income and gain derived from Foreclosure Property that was not Prohibited Income;

g) payments under interest rate swap and cap agreements, options, futures contracts, forward rate agreements, and any other similar financial instrument entered into prior to January 1, 2005 by the Company or a Non-TRS Subsidiary of the Company to reduce the interest rate risk with respect to any indebtedness incurred or to be incurred to acquire or carry real estate assets (including regular and residual interests in REMICs, to the extent provided in Code section 856(c)(5)(E)) ("Pre-2005 Qualified Hedging Contracts");

h) gain from the sale or other disposition of Pre-2005 Qualified Hedging Contracts;

i) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

j) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets.

For purposes of this paragraph 1, gross income shall not include Prohibited Income, cancellation of indebtedness income, gross income from Hedging Transactions, Passive Foreign Exchange Gain, and gross income from Currency Hedging Transactions. For purposes of this paragraph 1, any "section 988 gain" (as provided in Code section 856(n)(4)) which was derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) was treated as nonqualifying income, unless such gain was excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

2. 75% Gross Income Test. During each taxable year of the Relevant Period, at least 75% of the Company's gross income was derived from:

a) Rents from Real Property;

b) interest on obligations secured by mortgages on real property or on interests in real property[1] (including interest on regular and residual interests in REMICs, provided that at least 95 percent of the assets of such REMIC are Real Estate Assets[2] in accordance with Code section 856(c)(5)(E) and, if less than 95 percent of the assets of such REMIC are Real Estate Assets, interest on the regular or residual interest in the proportion that the REMIC's assets constitute Real Estate Assets);

c) dividends or other distributions on transferable shares in other REITs;

d) abatements and refunds of taxes on real property;

[1] For taxable years beginning after 2015, in the case of an obligation secured by a mortgage on both real property and personal property, if the fair market value of such personal property does not exceed 15 percent of the total fair market value of all such collateral, such personal property is treated as real property for purposes of paragraph 2.

[2] Note, for taxable years beginning after 2015, not more than 25% of the value of a REIT's assets may consist of "nonqualified publicly offered REIT debt instruments" as defined in section 856(c)(5)(L)(ii) and interest income from such instruments is not qualified income for purposes of the 75% Gross Income Test.

e) income and gain (other than Prohibited Income) derived from Foreclosure Property;

f) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property);

g) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets (other than, for taxable years beginning after 2015, a nonqualified publicly offered REIT debt instrument as defined in Code section 856(c)(5)(L)(ii)); and

h) income (i) derived from the temporary investment of new capital in stock or debt instruments where such new capital is attributable either (A) to the issuance of shares of the Company or (B) to a public offering of the Company's debt obligations with maturity dates of at least five years and (ii) received or accrued during the one-year period beginning on the date on which the Company received such new capital.

For purposes of subparagraph (b) above, interest amounts attributable to the excess of the Amount of the Loan over the Loan Value of the associated real property that was security for the loan was not treated as qualifying income.

For purposes of this paragraph 2, gross income shall not include Prohibited Income, cancellation of indebtedness income, gross income from any Hedging Transaction entered into after July 30, 2008, Real Estate Foreign Exchange Gain, and gross income from any Currency Hedging Transactions. For purposes of this paragraph 2, any "section 988 gain" (as provided in Code section 856(n)(4)) which was derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) was treated as nonqualifying income, unless such gain was excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

3. Personal Property. During the Relevant Period, either (a) the FMV Ratio with respect to each Lease did not exceed 15% or (b) if the FMV Ratio for one or more Leases exceeded 15%, the resulting income that was not qualifying income for purposes of paragraphs 1 (95% Gross

Income Test) or 2 (75% Gross Income Test) did not cause the Company to fail to satisfy the requirements of such paragraphs. The "FMV Ratio" means the ratio of (i) the average of the fair market value of the personal property that was subject to a Lease at the beginning and at the end of each taxable year to (ii) the average of the aggregate fair market values of both the real property and personal property covered under such Lease at the beginning and at the end of such taxable year.

4. Contingent Rent & Interest. During the Relevant Period, the Company did not receive or accrue, directly or indirectly, rent, interest, contingency fees, or other amounts that were determined in whole or in part with reference to the income or profits derived by any person (excluding amounts received as (i) rents from Leases that were (A) based solely on a percentage or percentages of receipts or sales where the percentage or percentages were fixed at the time the Leases were entered into, were not renegotiated during the term of the Leases in a manner that had the effect of basing rent on income or profits, and conformed with normal business practices or (B) attributable to qualified rents from subtenants as provided by Code section 856(d)(6) and (ii) interest that was (A) based solely on a fixed percentage or percentages of receipts or sales or (B) attributable to qualified rents received or accrued by debtors as provided by Code section 856(f)(2)) unless the receipt or accrual of such nonqualifying income did not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

5. Related Party Rent. During the Relevant Period, the Company did not receive or accrue directly or indirectly rents from Related Party Tenants unless the receipt or accrual of such nonqualifying income did not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

6. Tenant Services. During the Relevant Period, except to the extent described in the following sentence, none of the Company or any Non-TRS Subsidiaries furnished, rendered or bore the cost of furnishing or rendering any services to tenants of the Properties other than Customary Services. To the extent that the Company or a Non-TRS Subsidiary furnished or rendered Noncustomary Services to the tenants of a Property, the amount received or accrued for, or attributable to (directly or indirectly), such services did not exceed 1% of the Company's total actual or accrued receipts from the Property during the taxable year. For purposes of the preceding sentence, the amount treated as received by the Company or a Non-TRS Subsidiary with respect to the Noncustomary Services is the greater of (a) the fair market value of such services or (b) 150% of the Company's or the Non-TRS Subsidiary's direct cost of providing such services.

7. Services Performed by Independent Contractors and De Minimis Services. During the Relevant Period, any person who furnished or rendered Noncustomary Services to the tenants of the Properties (other than Noncustomary Services provided by a TRS of the Company that satisfies the requirements set forth in paragraphs 31 through 35 (Taxable REIT Subsidiaries) or Noncustomary Services falling within the 1% safe harbor described in paragraph 6 (Tenant Services)), including any person that operated or managed a Lodging Facility or, with respect to the Company's 2009 and subsequent taxable years, a Health Care Facility for a TRS, qualified as an Independent Contractor.

8. Gross Income of Certain Subsidiaries. The Company understands that, for purposes of the representations in paragraphs 1 (95% Gross Income Test), 2 (75% Gross Income Test), 4 (Contingent Rent & Interest), and 5 (Related Party Rent), all items of income, deduction, and credit of (i) any Qualified REIT Subsidiary and (ii) any Disregarded Entity are treated as items of income, deduction, and credit of the Company, and the Company's proportionate share (based on its capital interest) of the income of any Partnership is treated as income of the Company.

REIT Asset Diversification Requirements

9. 75% Asset Test. At the close of each calendar quarter of each taxable year during the Relevant Period, at least 75% of the value of the Company's total assets was represented by:

a) Real Estate Assets[3];

b) cash (including, for the Company's 2009 and subsequent taxable years, currency other than the U.S. dollar if (i) such currency is the functional currency of the Company or one of the Company's "qualified business units," as defined in Code section 985(b), (ii) such currency is held for use in the normal course of the activities of the Company or one of the Company's qualified business units and such activities either (a) gave rise to either income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) or (b) were directly related to acquiring or holding assets described in this paragraph, and (iii) such

[3] For taxable years beginning after 2015, not more than 25% of the value of a REIT's assets may consist of "nonqualified publicly offered REIT debt instruments" as defined in Code section 856(c)(5)(L)(ii).

currency is not held in connection with dealing in, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)));

c) cash items, including cash on hand, time and demand deposits with financial institutions, receivables arising in the ordinary course of the operations of the Company (other than those purchased from another person), and money market funds to the extent provided in Revenue Ruling 2012-17, but excluding bankers' acceptances, repurchase agreements, and other similar instruments; and

d) securities (including accrued interest thereon) issued or guaranteed by the United States or by a person controlled or supervised by and acting as an instrumentality of the United States, pursuant to any authority granted by Congress, or any certificates of deposit for any of the foregoing.

10. Other Asset Tests. At the close of each calendar quarter of each taxable year of the Relevant Period, with respect to the Company's securities not described in paragraph 9 (75% Asset Test):

a) not more than 5% of the value of the Company's total assets consisted of the securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS);

b) not more than 20% (25% for the Company's 2009 through 2017 taxable years) of the value of the Company's total assets was represented by securities of one or more TRSs;

c) the Company did not hold securities either possessing more than 10% of the total voting power of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS); and

d) except to the extent provided in the following sentence, the Company did not hold securities having a value of more than 10% of the total value of the outstanding securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Value Test").

For purposes of the 10% Value Test, the term "securities" shall not include any of the following:

a) "straight debt" securities (i.e., a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the interest rate (and interest

payment dates) are not contingent on profits, the borrower's discretion or similar factors (except as provided in Code section 856(m)(2)(B)) and (ii) the debt is not convertible, directly or indirectly, into equity, provided that "straight debt" securities do not include any securities issued by a corporation or partnership if the Company and any of its Controlled TRSs hold securities (including, for this purpose, any equity securities of a partnership) of such corporation or partnership other than securities described in clauses (a) through (f) of this sentence that have an aggregate value of more than 1% of the corporation's or partnership's outstanding securities));

b) any loan to an individual or an estate;

c) any imputed debt obligation under a rental agreement, other than a rental agreement with a Related Party Tenant, for the use of tangible property under which (i) there was at least one amount allocable to the use of property during a calendar year which was to be paid after the close of the calendar year following the calendar year in which such use occurred or there were increases in the amount to be paid as rent under the agreement and (ii) the aggregate amount of the consideration for the use of the property exceeded $250,000;

d) any obligation to pay Rents from Real Property;

e) any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this clause (e) or payments on any obligation issued by an entity not described in this clause (e);

f) any security issued by a REIT;

g) any debt instrument issued by a partnership in which the Company owns an equity interest and that is not described in clauses (a) through (f) of this sentence to the extent of the Company's proportionate interest in the debt and equity securities issued by the partnership; and

h) any debt instrument issued by a partnership and not described in clauses (a) through (f) of this sentence if at least 75% of the partnership's gross income (excluding Prohibited Income, gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and gross income from any Currency Hedging Transaction) is derived from sources described in paragraph 2 (75% Gross Income Test).

11. Assets of Certain Subsidiaries. The Company understands that, for purposes of paragraphs 9 (75% Asset Test) and 10 (Other Asset Tests), (i) all assets and liabilities of any Qualified REIT Subsidiary and any Disregarded Entity are treated as assets and liabilities of the Company, (ii) the term "securities" does not include the Company's direct and indirect equity interest in the Partnerships (except as provided in subparagraph (a) of the second sentence of paragraph 10 (Other Asset Tests)), (iii) the Company's proportionate share (based on its capital interest or, in the case of the 10% Value Test, its proportionate interest in any equity or debt securities issued by the Partnership) of the assets of any Partnership is treated as assets of the Company, and (iv) the term "value" means (A) except as otherwise provided in clauses (B) and (C) below, fair value as determined in good faith by the board of trustees of the Company, (B) in the case of securities for which market quotations are readily available, the market value of such securities, or (C) in the case of a debt instrument, the term "value" for purposes of the 10% Value Test means the "adjusted issue price" (as defined in Code section 1272(a)(4)) of such debt instrument.

Distribution Requirements

12. Distribution Requirements. For each taxable year during the Relevant Period, the deduction for dividends paid by the Company (as defined in Code section 561, but without regard to capital gain dividends, as defined in Code section 857(b)(3)(C)), equaled or exceeded (i) the sum of (A) 90% of the Company's real estate investment trust taxable income (as defined in Code section 857(b)(2), but without regard to the deduction for dividends paid and excluding any net capital gain) and (B) 90% of the excess of its net income from Foreclosure Property over the tax imposed on such income by Code section 857(b)(4)(A), minus (ii) any excess noncash income (as defined in Code section 857(e)). For purposes of this paragraph 12, net income from Foreclosure Property included any foreign currency gains recognized after July 30, 2008 (as defined in Code section 988(b)(1)) and any deductions directly connected with the production of such gains.

13. No Preferential Dividends. From January 1, 2005 through December 31, 2014, the dividends paid by the Company were made pro rata, and in pari passu, with no preference to any share as compared with other shares of the same class, and each class of shares of beneficial interest of the Company was treated in accordance with each such class' dividend rights as a class (without reference to waivers of their rights by shareholders).

Ownership Requirements

14. 100 Shareholder Requirement. During the Relevant Period, beneficial ownership of the Company was held by 100 or more persons for at least 335 days of each such taxable year.

15. Non-Closely Held Requirement. At no time during the last half of each taxable year during the Relevant Period has more than 50% in value of the Company's outstanding shares been held directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by or for five or fewer individuals. For purposes of the preceding sentence, a supplemental unemployment compensation benefits plan (as described in Code section 501(c)(17)), a private foundation (as described in Code section 509(a)), or a portion of a trust permanently set aside or to be used exclusively for charitable purposes (as described in Code section 642(c)) is considered to be an individual. However, shares held by a trust described in Code section 401(a) and exempt from tax under Code section 501(a) generally are treated as held directly by the trust's beneficiaries in proportion to their actuarial interests in the trust.

16. Enforcement of Charter Restrictions. During the Relevant Period, the Company used its best efforts to enforce the restrictions on ownership and transfer of the Company's shares of beneficial interest contained in its Amended Articles.

Organizational Requirements

17. Operation and Management by Directors; Transferable Shares. During the Relevant Period, the Company at all times was managed by one or more trustees, and beneficial ownership in the Company at all times was evidenced by transferable shares. During the Relevant Period, there were no restrictions on the transfer of any shares of the Company with the exception of (i) the restrictions imposed on the transfer of shares under the Company's Amended Articles (as the same may be amended from time to time); (ii) certain voluntary contractual lock-up arrangements that are customary and of limited duration, to which the Company was not a party, entered into between certain shareholders of the Company and underwriters, initial purchasers, or

placement agents, as applicable, in connection with offerings of the Company's shares; and (iii) any restrictions required to comply with applicable securities laws.

18. Disqualified Entities. During the Relevant Period, the Company:

a. was not chartered or supervised as a bank, savings and loan, or similar association under state or federal law;

b. was not operated as a small business investment company under the Small Business Investment Act of 1958;

c. was not engaged in the business of issuing life insurance, annuity contracts, or contracts of health or accident insurance; and

d. was not created by or pursuant to an act of a state legislature for the purpose of promoting, maintaining, or assisting the economy within the state by making loans that generally would not be made by banks.

Organization and Tax Classification of the Company

19. Method of Operation. During the Relevant Period, the Company has operated in accordance with the method of operation described in the Registration Statement (as defined in the Merger Agreement).

20. Calendar Taxable Year. During the Relevant Period, the Company used the calendar year as its taxable year.

21. Organizational Documents. The Company was formed pursuant to a Declaration of Trust filed on January 15, 1998 with the Department of Assessments and Taxation of the State of Maryland, as amended by the Amended Articles. During the Relevant Period, the Company was not at any time a party to a tax-free reorganization with another corporation and did not hold any asset the disposition of which could be subject to Code section 1374.

22. Timely Filed REIT Election. The Company elected to be a REIT for its short taxable year ended December 31, 1998 by computing its taxable income as a REIT on its timely filed federal income tax return for that short taxable year (i.e., I.R.S. Form 1120-REIT).

23. No Revocation of REIT Election. During the Relevant Period, Company did not intentionally terminate or revoke its REIT election.

24. C-Corporation Earnings & Profits. During the Relevant Period, the Company did not succeed to any earnings and profits (as determined for federal income tax purposes) of the Company or any other corporation accumulated during a year when such entity did not qualify as a REIT.

Organization and Tax Classification of Partnerships and Other Subsidiaries

25. Adherence to State Law and Organizational Documents. During the Relevant Period, each Partnership has operated in accordance with the governing law of the state in which it is formed and its most recent amendment and restatement of the partnership agreement or operating agreement pursuant to which such Partnership was formed or operates.

26. No Exchange Trading of Partnership Interests. During the Relevant Period, no interests in any Partnership have been traded on

a. any national securities exchange which is either registered under the Securities Exchange Act of 1934, as amended, or exempted from registration because of the limited volume of transactions;

b. any foreign securities exchange that, under the law of the jurisdiction in which it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements imposed by the Securities Exchange Act of 1934, as amended;

c. any regional or local exchange; or

d. any over-the-counter market characterized by an interdealer quotation system which regularly disseminates quotations of obligations by identified brokers or dealers, by electronic means, or otherwise.

27. Publicly-Traded Partnership Safe Harbors. With respect to each Partnership during the Relevant Period, either (i) (a) neither the transactions in which the Partners acquired interests in the Partnership nor the interests themselves have been registered under the Securities Act of 1933, as amended, and (b) such Partnership has not had more than 100 Partners (taking into

account as a Partner each person who indirectly owned an interest in the Partnership through a partnership, grantor trust, or S corporation (a "flow-through entity") only if (X) substantially all of the value of the person's ownership interest in the flow-through entity was attributable to the entity's interest in the Partnership and (Y) a principal purpose of the use of the flow-through entity was to enable the Partnership to satisfy the 100-partner limitation), or (ii) each Partnership not described in clause (i) has permitted transfers of interests in such Partnership, including exchanges of interests in such Partnership for shares of the Company, only to the extent that such transfers have allowed such Partnership to satisfy the lack of actual trading safe harbor in Treasury Regulations section 1.7704-1(j).

28. No Exclusion from Subchapter K. During the Relevant Period, no Partnership has made an election to be excluded from the provisions of subchapter K of the Code.

29. Entity Ownership. During the Relevant Period, the Company did not own directly or indirectly, equity interests in any entity other than its Disregarded Entities, its Qualified REIT Subsidiaries, its TRSs, and the Partnerships, unless the Company's ownership of such equity securities did not cause it to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

30. No Election to be Taxed as a Corporation. During the Relevant Period, no Partnership or Disregarded Entity elected to be treated as an association taxable as a corporation for federal income tax purposes under Treasury Regulations section 301.7701-3, unless such election was effective as of the date the Company first owned, directly or indirectly, any equity interest in such entity.

Taxable REIT Subsidiaries

31. Arm's Length Leases. During the Relevant Period, at the time each Lease with LHL and any other TRS was entered into, the applicable TRS was projected to generate significant net income after rent payments, any applicable management fees, and all other expenses attributable to leasing and operating the Property over the term of the applicable Lease. During the Relevant Period, the terms of each Lease with LHL and any other TRS have been arm's length and consistent with the terms of comparable leases in the industry.

32. Arm's Length Arrangements. During the Relevant Period, all dealings between the Company and/or any of the Non-TRS Subsidiaries, on the one hand, and LHL, RDA, and any other TRS, on the other hand, including, without limitation, the terms of any leases, loans or other agreements, have been at arm's length and consistent with the terms of comparable

agreements in the industry, except to the extent either of the following arrangements are treated as being conducted on a non-arm's length basis: (i) guarantees by LHL, RDA, or any other TRS, on the one hand, of the obligations of the Company and/or any of the Non-TRS Subsidiaries, on the other hand, or (ii) guarantees by the Company and/or any of the Non-TRS Subsidiaries, on the one hand, of the obligations of LHL, RDA, or any other TRSs, on the other hand. During the Relevant Period, all dealings between LHL, RDA, and any other TRS, on the one hand, and any Management Company, on the other hand, that operated or managed a Qualified Lodging Facility or Qualified Health Care Property for the applicable TRS have been at arm's length.

33. Eligible Independent Contractors. During the Relevant Period, no TRS that leased Qualified Lodging Facilities or Qualified Health Care Properties from the Company directly or indirectly operated or managed any such Property but instead engaged a third-party operator that qualified as an Eligible Independent Contractor to operate each such Property on behalf of the TRS.

34. No Operation of Lodging or Health Care Facilities. During the Relevant Period, no TRS directly or indirectly operated any Lodging Facility or Health Care Facility or provided to any other person (under a franchise, license, or otherwise) rights to any brand name under which any Lodging Facility or Health Care Facility was operated, other than rights provided by such TRS to an Eligible Independent Contractor to operate or manage a Lodging Facility or, with respect to the Company's 2009 and subsequent taxable years, a Health Care Facility if such rights were held by the TRS as a franchisee, licensee, or in a similar capacity and such Lodging Facility or Health Care Facility was either owned by the TRS or leased to the TRS by the Company.

35. Timely Filed TRS Elections. The Company and LHL timely filed a TRS election on IRS Form 8875 effective as of January 1, 2001. The Company and RDA timely filed a TRS election Form 8875 effective as of December 18, 2009. The Company has filed a valid TRS election on IRS Form 8875 with any other TRS within 2 months and 15 days of acquiring an equity interest in such TRS. Such TRS elections have not been terminated or revoked.

Recordkeeping Requirements

36. Shareholder Demand Letters. During the Relevant Period, within 30 days after the end of each taxable year, the Company demanded written statements from its shareholders of record that, at any time during the last six months of such taxable year, owned 5% or more of its shares (or, (i) if the Company had fewer than 2,000 and more than 200 shareholders of record of its shares on any dividend record date, 1% or more of its shares, or (ii) if the Company had 200 or

fewer shareholders of record of its shares on any dividend record date during a taxable year, 0.5% or more of its shares) setting forth the following information:

a. the actual owners of the Company's shares (i.e., the persons who are required to include in gross income on their federal income tax returns the dividends received on the shares); and

b. the maximum number of shares of the Company (including the number and face value of securities convertible into shares of the Company) that were considered owned, directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by each of the actual owners of any of the Company's shares at any time during the last half of such taxable year.

37. Retention of Demand Letters and Responses. During the Relevant Period, the Company maintained the written statements described in the preceding paragraph and any other responses received at its offices in Bethesda, Maryland, and the written statements and responses were available for inspection by the IRS.

38. Gross Income and Asset Test Calculations; Use of Savings Clauses. During the Relevant Period, the Company has prepared detailed calculations to monitor its compliance with the quarterly REIT gross asset requirements and the annual REIT gross income requirements. If the Company discovers that it does not satisfy one or more of the REIT income, asset or other requirements for any taxable year, it will take all action contemplated by Code section 856(c)(6), (c)(7), and (g)(5), as the case may be, in order to maintain its status as a REIT for such year and all succeeding years, including: (i) making the disclosure required by Code sections 856(c)(6)(A) and 856(c)(7)(A)(i) (in the case of certain income and asset test violations); (ii) disposing of or acquiring assets in the manner contemplated, and in accordance with the deadlines established, by Code section 856(c)(7)(A)(iii) and (B)(ii) to the extent necessary to bring the Company into compliance with the REIT asset requirements; (iii) paying deficiency dividends (within the meaning of Code section 860(f)); and (iv) duly paying the related penalty tax, if any, imposed by Code section 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), and 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs).

Current Taxable Year

39. During its 2018 taxable year, the Company will operate in such a manner to continue to satisfy the representations described in paragraphs 1 through 38 above as though the term "Relevant Period" included such years.

40. To the extent the Company and/or any Non-TRS Subsidiary, on the one hand, has guaranteed or will guarantee the obligations of LHL, on the other hand, the relevant parties to the guarantee will, for federal income tax purposes, treat the guarantee as a promise by the OP to make a capital contribution to LHL in the future so that LHL has sufficient funds to satisfy its obligations. Accordingly, (i) the relevant guarantor shall not be entitled to a fee for providing such guarantee and (ii) if the relevant guarantor is required to make a payment under the applicable guarantee, (A) neither the Company nor any Non-TRS Subsidiary shall have the right to repayment from LHL or any other person and (B) for federal income tax purposes, (a) the Operating Partnership will be treated as contributing the amount of such payment to LHL as a capital contribution, (b) the Operating Partnership's basis in the stock of the LHL will be increased by the amount of such payment, and (c) LHL will be treated as making an equivalent payment to the party entitled to the guarantee payment.

The Company understands that you will rely on the truth and accuracy of the foregoing statements in rendering the Tax Opinion. This letter is being furnished to you solely for your benefit and for use in rendering the Tax Opinion and is not to be used, circulated, quoted or otherwise referred to for any other purpose (other than in the Tax Opinion) without the express written consent of the Company.

Very truly yours,

LASALLE HOTEL PROPERTIES,
a Maryland real estate investment trust

By: _____
Name: Kenneth G. Fuller
Title: Executive Vice President, Chief Financial Officer, Treasurer and Secretary

Appendix A

Definitions

10% Value Test: has the meaning provided in paragraph 10 (Other Asset Tests).

Amended Articles: means the Articles of Amendment and Restatement, filed on April 27, 1998 with the Department of Assessments and Taxation of the State of Maryland, as amended and supplemented.

Amount of the Loan: means the highest principal amount of a mortgage loan outstanding during the taxable year.

Code: means the Internal Revenue Code of 1986, as amended.

Company: means LaSalle Hotel Properties, a Maryland real estate investment trust.

Controlled TRS: means a TRS in which the Company owned, directly or indirectly, more than 50% of the total voting power or total value of the stock.

Currency Hedging Transaction: means any transaction entered into after July 30, 2008 in the normal course of the Company's trade or business primarily to manage the risk of currency fluctuations with respect to any item of income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) (or any property which generates such income or gain), including gain from the termination of such a transaction, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfied the identification requirements of Code section 1221 and Treasury Regulations section 1.1221-2. For taxable years beginning after 2015, income from transactions entered into in accordance with Code section 856(c)(5)(G)(iii) that hedge positions described in this definition shall not constitute gross income for purposes of paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) to the extent that such transactions hedge such position.

Customary Services: means services that (a) are usually or customarily provided to tenants in the geographic areas in which the Properties are located and (b) are usually and customarily rendered in connection with the rental of space for occupancy only and are not provided primarily for the tenants' convenience.

Disregarded Entity: means any non-TRS limited liability company or other non-corporate entity wholly owned by the Company directly or through one or more non-TRS limited liability companies or other non-corporate entities wholly owned by a single owner (or treated as wholly owned by a single owner for federal income tax purposes) and disregarded as an entity separate from such owner for federal income tax purposes.

Eligible Independent Contractor: means an Independent Contractor who, at the time of entering into the management agreement or similar contract with a TRS to manage a Qualified Lodging Facility or a Qualified Health Care Property, was actively engaged in the trade or business of operating Qualified Lodging Facilities or Qualified Health Care Properties, as applicable, for any person who was not a "related person" (as defined in Code section 856(d)(9)(F)) with respect to the Company or the TRS.

FMV Ratio: has the meaning provided in paragraph 3 (Personal Property).

Foreclosure Property: means any real property (including interests in real property) and any personal property incident to such real property, (i) acquired by the Company or its Non-TRS Subsidiaries as a result of having bid in such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was default (or default was imminent) on a lease of such property or on an indebtedness which such property secured and (ii) that the Company has timely and properly elected to treat as foreclosure property pursuant to Code section 856(e)(5) and Treasury Regulations section 1.856-6(c), but only during the period applicable under Code section 856(e).

Health Care Facility: means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility (as defined in Code section 7872(g)(4)), or other licensed facility which extends medical or nursing or ancillary services to patients and which was operated by a provider of such services which was eligible for participation in the Medicare program under title XVIII of the Social Security Act with respect to such facility.

Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or carry Real Estate Assets, if the transaction was clearly identified as a hedging transaction before the close

of the day on which it was acquired, originated, or entered into and otherwise satisfies the requirements of Code section 1221(a)(7) and Treasury Regulations section 1.1221-2 (including, without limitation, the requirement that the Company identify the hedged item within thirty-five days of entering into the hedging transaction). For taxable years beginning after 2015, income from transactions entered into in accordance with Code section 856(c)(5)(G)(iii) that hedge positions described in this definition shall not constitute gross income for purposes of paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) to the extent that such transactions hedge such position.

Independent Contractor: means a person meeting each of the following requirements:

a) such person did not own, directly or indirectly (within the meaning of Code section 856(d)(5)), more than 35% of the shares of the Company;

b) if such person is a corporation, not more than 35% of its stock, measured by voting power or number of shares, or, if such person is a noncorporate entity, not more than 35% of the interests in its assets or net profits was owned, directly or indirectly (within the meaning of Code section 856(d)(5)), by one or more persons who own 35% or more of the shares of the Company;

c) the Company did not derive or receive, directly or indirectly, any income from such person (except that in the case of a person who operated or managed a Qualified Lodging Facility or Qualified Health Care Property for the Company, the Company may have received income from such person with respect to another property that is attributable to a lease of such other property to such person that was in effect as of the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person with respect to such Qualified Lodging Facility or Qualified Health Care Property. For this purpose, a lease of a property entered into after the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person will be treated as in effect on the date the management agreement or similar service contract was entered into if (i) on the date the lease was entered into, a lease of such property from the Company was in effect, and (ii) under the terms of the new lease, the

Company receives a substantially similar or lesser benefit in comparison to the lease that was previously in effect);

d) such person was adequately compensated for its services;

e) if such person is an individual, he or she was not an officer or employee of the Company or a Non-TRS Subsidiary;

f) if such person is a corporation, none of its officers or employees was an officer or employee of the Company or a Non-TRS Subsidiary;

g) if an individual serves as both (i) one of such person's directors and (ii) a director and officer (or employee) of the Company, that individual did not receive any compensation for serving as one of such person's directors;

h) if an individual serves as both (i) one of such person's directors and officers (or employees) and (ii) a director of the Company, that individual did not receive any compensation for serving as a director of the Company;

i) the costs of the Noncustomary Services were borne by such person; and

j) any charge for the Noncustomary Services was made, received, and retained by such person.

IRS: means the Internal Revenue Service.

Leases: means leases between Non-TRS Subsidiaries, on the one hand, and subsidiaries of LHL, on the other hand, with respect to Qualified Lodging Facilities and leases, if any, of other Properties between Non-TRS Subsidiaries and third parties or other TRSs.

LHL: means LaSalle Hotel Lessee, Inc., an Illinois corporation, and any entity that is disregarded as separate from it for federal income tax purposes.

Loan Value: means the fair market value of the real property securing a mortgage loan as of (i) the date on which the commitment by the Company to make or to acquire the loan becomes binding on the Company or (ii), in the case of a loan that has experienced a

Significant Modification since the date of its acquisition or origination by the Company (other than a Non-Retested Loan), the date of the Significant Modification.

Lodging Facility: means a (i) hotel, motel, or other establishment more than one-half the dwelling units in which are used on a transient basis and (ii) customary amenities and facilities operated as part of, or associated with, the property described in the preceding clause (i) so long as such amenities and facilities are customary for other properties of comparable size and class owned by other owners unrelated to the Company.

Management Company: means any entity that operated or managed a Property that was a Qualified Lodging Facility or a Qualified Health Care Property for a TRS.

Noncustomary Services: means services rendered to tenants of a Property other than Customary Services.

Non-Lodging Property: has the meaning provided in the definition of "Related Party Tenants."

Non-Retested Loan: means a loan that has experienced a Significant Modification and with respect to which either (i) the modification was occasioned by default; or (ii) the modification satisfied both of the following conditions: (a) based on all facts and circumstances, the Company reasonably believed that there was a significant risk of default of the pre-modified loan upon maturity of that loan or at an earlier date and (b) based on all facts and circumstances, the Company reasonably believed that the modified loan presents a substantially reduced risk of default as compared with the pre-modified loan.

Non-TRS Subsidiary: means any direct or indirect corporate or noncorporate entity in which the Company holds a direct or indirect equity interest (other than a TRS).

Operating Partnership: means LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership.

Partners: means the partners or members, as the case may be, of the Partnerships.

Partnerships: means the Operating Partnership together with any other subsidiary of the Company that was organized as a partnership or limited liability company and has two or more partners or members.

Passive Foreign Exchange Gain: means (i) Real Estate Foreign Exchange Gain and (ii) foreign currency gain (as defined in Code section 988(b)(1)) which is not Real Estate Foreign Exchange Gain and which was recognized after July 30, 2008 and was attributable to (a) any item of income or gain described in paragraph 1 (95% Gross Income Test), (b) the acquisition or ownership of obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above).

Pre-2005 Qualified Hedging Contracts: has the meaning provided in paragraph 1 (95% Gross Income Test).

Prohibited Income: means gross income from the sale or other disposition of property held as inventory or held primarily for sale to customers in the ordinary course of the Company's trade or business.

Properties: means any Qualified Lodging Facility or other properties in which the Non-TRS Subsidiaries owned a direct or indirect ownership interest.

Qualified Health Care Property: means any real property (including interests therein), and any personal property incident to such real property, which, with respect to the Company's 2009 and subsequent taxable years, (i) is a Health Care Facility or (ii) is necessary or incidental to the use of a Health Care Facility.

Qualified Lodging Facility: means any Lodging Facility unless wagering activities were conducted at or in connection with such facility by any person who was engaged in the business of accepting wagers and who was legally authorized to engage in such business at or in connection with such facility.

Qualified REIT Subsidiary: means an entity treated as a corporation for federal income tax purposes in which the Company, for federal income tax purposes, owned, directly or indirectly through one or more Qualified REIT Subsidiaries or Disregarded Entities, 100% of the stock and that has not elected to be a TRS of the Company.

RDA: means RDA Entity Inc., a Delaware corporation, and any entity that is disregarded as separate from it for federal income tax purposes.

Real Estate Assets: means (i) land; (ii) buildings, including wiring, plumbing systems, elevators, escalators, and other structural components thereof, but not including any personal property associated with such real property (such as furnishings, appliances, draperies, equipment, machinery, etc.); (iii) loans directly secured by a duly recorded mortgage on real property or on interests in real property, each of the type described in (i) or (ii) above; (iv) only during the one-year period commencing on the date "new capital" (as such term is defined in Code section 856(c)(5)(D)(ii)) is received, stock or debt instruments directly attributable to the temporary investment of new capital; (v) equity interests in other REITs; (vi) debt instruments issued by publicly offered REITs, and (vi) regular and residual interests in REMICs, provided that if less than 95% of the assets of the REMIC consist of assets that are Real Estate Assets, the Company's proportionate share of the Real Estate Assets of the REMIC. For purposes of clauses (iii) and (iv) of the preceding sentence, the portion of any mortgage loan equal to the amount by which (A) the fair market value of the loan exceeds (B) the greater of (x) the current value of the real property securing the mortgage loan and (y) the Loan Value was not treated as a Real Estate Asset. For taxable years beginning after 2015, (i) to the extent that rent attributable to personal property is treated as rents from real property, such personal property will be treated as a "real estate asset" for purposes of paragraph 9, and (ii) debt obligation secured by a mortgage on both real and personal property will be treated as a real estate asset for purposes of the paragraph 9, if the fair market value of the personal property does not exceed 15% of the fair market value of all collateral securing the debt.

Real Estate Foreign Exchange Gain: means (i) foreign currency gain recognized after July 30, 2008 (as defined in Code section 988(b)(1)) which was attributable to (a) any item of income or gain described in paragraph 2 (75% Gross Income Test), (b) the acquisition or ownership of obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), and (ii) Code section 987 gain recognized after July 30, 2008 and which was attributable to a qualified business unit (as defined in Code section 989) of the Company, but only if such qualified business unit meets the requirements under (a) paragraph 2 (75% Gross Income Test) for the taxable year, and (b) paragraph 9 (75% Asset Test) at

the close of each quarter that the Company directly or indirectly held the qualified business unit.

REIT: means a "real estate investment trust" for federal income tax purposes.

Related Party Tenants: means a tenant of a Property that is (i) a corporation of which the Company owned, directly or indirectly (within the meaning of Code section 856(d)(5)), 10% or more of the stock, by voting power or value; or (ii) a noncorporate entity in which the Company owned, directly or indirectly (within the meaning of Code section 856(d)(5)), an interest of 10% or more of the assets or net profits. For this purpose, the Company will be treated as indirectly owning (i) the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any 10% or greater shareholder of the Company and (ii) its proportionate share of the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any partnership in which the Company owns an interest, including, without limitation, the Operating Partnership, taking into account the application of the constructive ownership rules of Code section 856(d)(5)(B) and the deemed ownership rules of Treasury Regulations section 1.856-3(g). The phrase "Related Party Tenant" does not include any TRS as long as (i) such TRS satisfies the requirements set forth in paragraphs 31 through 35 (Taxable REIT Subsidiaries), (ii) at least 90% of the leased space in the property was leased to persons other than TRSs and Related Party Tenants, (iii) the amounts paid by the TRS to rent space at the property were substantially comparable to rents paid by other tenants of the property for comparable space (determined at the time the lease was entered into, at the time the lease was extended, and at the time of any modification of the lease if the rent under such lease was effectively increased, provided that satisfaction of the substantially comparable requirement at such times continued so long as there was no increase in the space leased to any TRS or Related Party Tenants) and (iv) the rents were not attributable to an increase on account of a modification of a lease entered into with a Controlled TRS. In addition, a "Related Party Tenant" does not include any TRS if (i) the Company leased a Qualified Lodging Facility to such TRS and such property was operated on behalf of the TRS by an Eligible Independent Contractor or (ii) the Company leased a Qualified Health Care Property to such TRS and such facility was operated on behalf of the TRS by an Eligible Independent Contractor. For purposes of this definition, with respect to the Company's 2009 and subsequent taxable years, a TRS is permitted to employ individuals working at a Qualified Lodging Facility or Qualified Health Care Property located outside of the United States, but only if an Eligible Independent Contractor was responsible for the daily supervision and direction of such individuals on

behalf of the TRS pursuant to a management agreement or similar service contract. To the extent any Lease of a property to a TRS includes a Qualified Lodging Facility and other property that is not part of a Qualified Lodging Facility ("Non-Lodging Property"), the TRS would not be treated as a Related Party Tenant with respect to the portion of the property that is a Qualified Lodging Facility, but would be treated as a Related Party Tenant with respect to the Non-Lodging Property. Consequently, the rent attributable to the Non-Lodging Property under a Lease of such a property would not be treated as Rents from Real Property. For purposes of this certificate, the percentage of the rent attributable to the Non-Lodging Property with respect to such Lease will be the ratio of (i) the average of the fair market values of the Non-Lodging Property at the beginning and end of the taxable year and (ii) the average of the aggregate fair market value of the Non-Lodging Property and the Qualified Lodging Property at the beginning and end of such year.

Relevant Period: has the meaning provided in paragraph 1 (95% Gross Income Test).

REMIC: means a real estate mortgage investment conduit as defined in Code section 860D.

Rents from Real Property: means gross income received for the use of, or the right to use, real property of the Company, charges for Customary Services, and rent attributable to personal property from leases with respect to which the FMV Ratio did not exceed 15% for the taxable year, but excluding (i) rents from Related Party Tenants; (ii) gross income from Noncustomary Services provided by the Company or Non-TRS Subsidiaries; (iii) all gross income received from a Property if the gross income in (ii) above exceeded the de minimis amount described in paragraph 6 (Tenant Services); and (iv) rents described in paragraph 4 (Contingent Rent & Interest), disregarding the clause (ii) thereof.

Significant Modification: means a modification to a loan that was treated as a "significant modification" within the meaning of Treasury Regulations section 1.1001-3.

Taxable REIT Subsidiary or TRS: means an entity that was treated as a corporation for federal income tax purposes and qualified, with respect to the Company, as a "taxable REIT subsidiary" as defined in Code section 856(l).

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[__], 2018

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Glass Houses
Officer's Certificate

Ladies and Gentlemen:

To assist you in the preparation of the tax opinion, dated the date hereof (the "Tax Opinion"), issued by you to Pebblebrook Hotel Trust, a Maryland real estate investment trust ("Parent") and LaSalle Hotel Properties, a Maryland real estate investment trust ("LHP") operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes, in connection with Section 6.2(e) of the Agreement and Plan of Merger, dated as of September 6, 2018 (the "Merger Agreement"), by and among LHP, LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership and whose sole general partner is LHP, Parent, Pebblebrook Hotel, L.P., a Delaware limited partnership, Ping Merger Sub, LLC, a Maryland limited partnership, and Ping Merger OP, LP, a Delaware limited partnership. Kenneth G. Fuller, the undersigned officer of Glass Houses, a Maryland real estate investment trust (the "Company"), hereby certifies to you, to the best of his knowledge and belief, that the following statements are true and correct. The undersigned officer further acknowledges on behalf of the Company that Hunton Andrews Kurth LLP will rely on, and assume as true, accurate, and complete in all respects, the factual representations and statements that are set forth below in rendering its opinions with respect to the qualification of Parent as a REIT in connection with the

Merger Agreement and in the future. Certain capitalized terms used herein are defined in Appendix A to this certificate.

REIT Gross Income Test Requirements

1. 95% Gross Income Test. During each taxable year beginning with its taxable year ended April 30, 2008 and through the end of the taxable year that will include the Closing Date (the "Relevant Period"), at least 95% of the Company's gross income was derived from:

a) dividends;

b) interest;

c) Rents from Real Property;

d) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that was not Prohibited Income;

e) abatements and refunds of taxes on real property;

f) income and gain derived from Foreclosure Property that was not Prohibited Income;

g) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

h) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets.

For purposes of this paragraph 1, gross income shall not include Prohibited Income, cancellation of indebtedness income, gross income from Hedging Transactions, Passive

Foreign Exchange Gain, and gross income from Currency Hedging Transactions. For purposes of this paragraph 1, any "section 988 gain" (as provided in Code section 856(n)(4)) which was derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) was treated as nonqualifying income, unless such gain was excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

2. 75% Gross Income Test. During each taxable year of the Relevant Period, at least 75% of the Company's gross income was derived from:

a) Rents from Real Property;

b) interest on obligations secured by mortgages on real property or on interests in real property[1] (including interest on regular and residual interests in REMICs, provided that at least 95 percent of the assets of such REMIC are Real Estate Assets[2] in accordance with Code section 856(c)(5)(E) and, if less than 95 percent of the assets of such REMIC are Real Estate Assets, interest on the regular or residual interest in the proportion that the REMIC's assets constitute Real Estate Assets);

c) dividends or other distributions on transferable shares in other REITs;

d) abatements and refunds of taxes on real property;

e) income and gain (other than Prohibited Income) derived from Foreclosure Property;

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[1] For taxable years beginning after 2015, in the case of an obligation secured by a mortgage on both real property and personal property, if the fair market value of such personal property does not exceed 15 percent of the total fair market value of all such collateral, such personal property is treated as real property for purposes of paragraph 2.

[2] Note, for taxable years beginning after 2015, not more than 25% of the value of a REIT's assets may consist of "nonqualified publicly offered REIT debt instruments" as defined in section 856(c)(5)(L)(ii) and interest income from such instruments is not qualified income for purposes of the 75% Gross Income Test.

f) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property);

g) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets (other than, for taxable years beginning after 2015, a nonqualified publicly offered REIT debt instrument as defined in Code section 856(c)(5)(L)(ii)); and

h) income (i) derived from the temporary investment of new capital in stock or debt instruments where such new capital is attributable either (A) to the issuance of shares of the Company or (B) to a public offering of the Company's debt obligations with maturity dates of at least five years and (ii) received or accrued during the one-year period beginning on the date on which the Company received such new capital.

For purposes of subparagraph (b) above, interest amounts attributable to the excess of the Amount of the Loan over the Loan Value of the associated real property that was security for the loan was not treated as qualifying income.

For purposes of this paragraph 2, gross income shall not include Prohibited Income, cancellation of indebtedness income, gross income from any Hedging Transaction entered into after July 30, 2008, Real Estate Foreign Exchange Gain, and gross income from any Currency Hedging Transactions. For purposes of this paragraph 2, any "section 988 gain" (as provided in Code section 856(n)(4)) which was derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) was treated as nonqualifying income, unless such gain was excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

3. Personal Property. During the Relevant Period, either (a) the FMV Ratio with respect to each Lease did not exceed 15% or (b) if the FMV Ratio for one or more Leases exceeded 15%, the resulting income that was not qualifying income for purposes of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) did not cause the Company to fail to satisfy the requirements of such paragraphs. The "FMV Ratio" means

the ratio of (i) the average of the fair market value of the personal property that was subject to a Lease at the beginning and at the end of each taxable year to (ii) the average of the aggregate fair market values of both the real property and personal property covered under such Lease at the beginning and at the end of such taxable year.

4. Contingent Rent & Interest. During the Relevant Period, the Company did not receive or accrue, directly or indirectly, rent, interest, contingency fees, or other amounts that were determined in whole or in part with reference to the income or profits derived by any person (excluding amounts received as (i) rents from Leases that were (A) based solely on a percentage or percentages of receipts or sales where the percentage or percentages were fixed at the time the Leases were entered into, were not renegotiated during the term of the Leases in a manner that had the effect of basing rent on income or profits, and conformed with normal business practices or (B) attributable to qualified rents from subtenants as provided by Code section 856(d)(6) and (ii) interest that was (A) based solely on a fixed percentage or percentages of receipts or sales or (B) attributable to qualified rents received or accrued by debtors as provided by Code section 856(f)(2)) unless the receipt or accrual of such nonqualifying income did not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

5. Related Party Rent. During the Relevant Period, the Company did not receive or accrue directly or indirectly rents from Related Party Tenants unless the receipt or accrual of such nonqualifying income did not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

6. Tenant Services. During the Relevant Period, except to the extent described in the following sentence, none of the Company or any Non-TRS Subsidiaries furnished, rendered or bore the cost of furnishing or rendering any services to tenants of the Properties other than Customary Services. To the extent that the Company or a Non-TRS Subsidiary furnished or rendered Noncustomary Services to the tenants of a Property, the amount received or accrued for, or attributable to (directly or indirectly), such services did not exceed 1% of the Company's total actual or accrued receipts from the Property during the taxable year. For purposes of the preceding sentence, the amount treated as received by the Company or a Non-TRS Subsidiary with respect to the Noncustomary Services is the greater of (a) the fair market value of such services or (b) 150% of the Company's or the Non-TRS Subsidiary's direct cost of providing such services.

7. Services Performed by Independent Contractors and De Minimis Services. During the Relevant Period, any person who furnished or rendered Noncustomary Services to the tenants of the Properties (other than Noncustomary Services provided by a TRS of the Company that satisfies the requirements set forth in paragraphs 31 through 35 (Taxable REIT Subsidiaries) or Noncustomary Services falling within the 1% safe harbor described in paragraph 6 (Tenant Services)), including any person that operated or managed a Lodging Facility or, with respect to the Company's 2009 and subsequent taxable years, a Health Care Facility for a TRS, qualified as an Independent Contractor.

8. Gross Income of Certain Subsidiaries. The Company understands that, for purposes of the representations in paragraphs 1 (95% Gross Income Test), 2 (75% Gross Income Test), 4 (Contingent Rent & Interest), and 5 (Related Party Rent), all items of income, deduction, and credit of (i) any Qualified REIT Subsidiary and (ii) any Disregarded Entity are treated as items of income, deduction, and credit of the Company, and the Company's proportionate share (based on its capital interest) of the income of any Partnership is treated as income of the Company.

REIT Asset Diversification Requirements

9. 75% Asset Test. At the close of each calendar quarter of each taxable year during the Relevant Period, at least 75% of the value of the Company's total assets was represented by:

a) Real Estate Assets;[3]

b) cash (including, for the Company's 2009 and subsequent taxable years, currency other than the U.S. dollar if (i) such currency is the functional currency of the Company or one of the Company's "qualified business units," as defined in Code section 985(b), (ii) such currency is held for use in the normal course of the activities of the Company or one of the Company's qualified business units and such activities either (a) gave rise to either income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) or (b) were directly related to

[3] For taxable years beginning after 2015, not more than 25% of the value of a REIT's assets may consist of "nonqualified publicly offered REIT debt instruments" as defined in Code section 856(c)(5)(L)(ii).

acquiring or holding assets described in this paragraph, and (iii) such currency is not held in connection with dealing in, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)));

c) cash items, including cash on hand, time and demand deposits with financial institutions, receivables arising in the ordinary course of the operations of the Company (other than those purchased from another person), and money market funds to the extent provided in Revenue Ruling 2012-17, but excluding bankers' acceptances, repurchase agreements, and other similar instruments; and

d) securities (including accrued interest thereon) issued or guaranteed by the United States or by a person controlled or supervised by and acting as an instrumentality of the United States, pursuant to any authority granted by Congress, or any certificates of deposit for any of the foregoing.

10. Other Asset Tests. At the close of each calendar quarter of each taxable year of the Relevant Period, with respect to the Company's securities not described in paragraph 9 (75% Asset Test):

a) not more than 5% of the value of the Company's total assets consisted of the securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS);

b) not more than 20% (25% for the Company's 2008 through 2017 taxable years) of the value of the Company's total assets was represented by securities of one or more TRSs;

c) the Company did not hold securities either possessing more than 10% of the total voting power of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS); and

d) except to the extent provided in the following sentence, the Company did not hold securities having a value of more than 10% of the total value of the outstanding securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Value Test").

For purposes of the 10% Value Test, the term "securities" shall not include any of the following:

a) "straight debt" securities (i.e., a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the interest rate (and interest payment dates) are not contingent on profits, the borrower's discretion or similar factors (except as provided in Code section 856(m)(2)(B)) and (ii) the debt is not convertible, directly or indirectly, into equity, provided that "straight debt" securities do not include any securities issued by a corporation or partnership if the Company and any of its Controlled TRSs hold securities (including, for this purpose, any equity securities of a partnership) of such corporation or partnership other than securities described in clauses (a) through (f) of this sentence that have an aggregate value of more than 1% of the corporation's or partnership's outstanding securities));

b) any loan to an individual or an estate;

c) any imputed debt obligation under a rental agreement, other than a rental agreement with a Related Party Tenant, for the use of tangible property under which (i) there was at least one amount allocable to the use of property during a calendar year which was to be paid after the close of the calendar year following the calendar year in which such use occurred or there were increases in the amount to be paid as rent under the agreement and (ii) the aggregate amount of the consideration for the use of the property exceeded $250,000;

d) any obligation to pay Rents from Real Property;

e) any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this clause (e) or payments on any obligation issued by an entity not described in this clause (e);

f) any security issued by a REIT;

g) any debt instrument issued by a partnership in which the Company owns an equity interest and that is not described in clauses (a) through (f) of this sentence to the extent of the Company's proportionate interest in the debt and equity securities issued by the partnership; and

h) any debt instrument issued by a partnership and not described in clauses (a) through (f) of this sentence if at least 75% of the partnership's gross income (excluding Prohibited Income, gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and gross income from any Currency Hedging Transaction) is derived from sources described in paragraph 2 (75% Gross Income Test).

11. Assets of Certain Subsidiaries. The Company understands that, for purposes of paragraphs 9 (75% Asset Test) and 10 (Other Asset Tests), (i) all assets and liabilities of any Qualified REIT Subsidiary and any Disregarded Entity are treated as assets and liabilities of the Company, (ii) the term "securities" does not include the Company's direct and indirect equity interest in the Partnerships (except as provided in subparagraph (a) of the second sentence of paragraph 10 (Other Asset Tests)), (iii) the Company's proportionate share (based on its capital interest or, in the case of the 10% Value Test, its proportionate interest in any equity or debt securities issued by the Partnership) of the assets of any Partnership is treated as assets of the Company, and (iv) the term "value" means (A) except as otherwise provided in clauses (B) and (C) below, fair value as determined in good faith by the board of trustees of the Company, (B) in the case of securities for which market quotations are readily available, the market value of such securities, or (C) in the case of a debt instrument, the term "value" for purposes of the 10% Value Test means the "adjusted issue price" (as defined in Code section 1272(a)(4)) of such debt instrument.

Distribution Requirements

12. Distribution Requirements. For each taxable year during the Relevant Period, the deduction for dividends paid by the Company (as defined in Code section 561, but without regard to capital gain dividends, as defined in Code section 857(b)(3)(C)), equaled or exceeded (i) the sum of (A) 90% of the Company's real estate investment trust taxable income (as defined in Code section 857(b)(2), but without regard to the deduction for dividends paid and excluding any net capital gain) and (B) 90% of the excess of its net income from Foreclosure Property over the tax imposed on such income by Code

section 857(b)(4)(A), minus (ii) any excess noncash income (as defined in Code section 857(e)). For purposes of this paragraph 12, net income from Foreclosure Property included any foreign currency gains recognized after July 30, 2008 (as defined in Code section 988(b)(1)) and any deductions directly connected with the production of such gains.

13. No Preferential Dividends. During the Relevant Period, the dividends paid by the Company were made pro rata, and in pari passu, with no preference to any share as compared with other shares of the same class, and each class of shares of beneficial interest of the Company was treated in accordance with each such class' dividend rights as a class (without reference to waivers of their rights by shareholders).

Ownership Requirements

14. 100 Shareholder Requirement. During the Relevant Period, beneficial ownership of the Company was held by 100 or more persons for at least 335 days of each such taxable year.

15. Non-Closely Held Requirement. At no time during the last half of each taxable year during the Relevant Period has more than 50% in value of the Company's outstanding shares been held directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by or for five or fewer individuals. For purposes of the preceding sentence, a supplemental unemployment compensation benefits plan (as described in Code section 501(c)(17)), a private foundation (as described in Code section 509(a)), or a portion of a trust permanently set aside or to be used exclusively for charitable purposes (as described in Code section 642(c)) is considered to be an individual. However, shares held by a trust described in Code section 401(a) and exempt from tax under Code section 501(a) generally are treated as held directly by the trust's beneficiaries in proportion to their actuarial interests in the trust.

16. Enforcement of Charter Restrictions. During the Relevant Period, the Company used its best efforts to enforce the restrictions on ownership and transfer of the Company's shares of beneficial interest contained in its Amended Articles.

Organizational Requirements

17. Operation and Management by Directors; Transferable Shares. During the Relevant Period, the Company at all times was managed by one or more trustees, and beneficial

ownership in the Company at all times was evidenced by transferable shares. During the Relevant Period, there were no restrictions on the transfer of any shares of the Company with the exception of (i) the restrictions imposed on the transfer of shares under the Company's Amended Articles (as the same may be amended from time to time); (ii) certain voluntary contractual lock-up arrangements that are customary and of limited duration, to which the Company was not a party, entered into between certain shareholders of the Company and underwriters, initial purchasers, or placement agents, as applicable, in connection with offerings of the Company's shares; and (iii) any restrictions required to comply with applicable securities laws.

18. Disqualified Entities. During the Relevant Period, the Company:

a. was not chartered or supervised as a bank, savings and loan, or similar association under state or federal law;

b. was not operated as a small business investment company under the Small Business Investment Act of 1958;

c. was not engaged in the business of issuing life insurance, annuity contracts, or contracts of health or accident insurance; and

d. was not created by or pursuant to an act of a state legislature for the purpose of promoting, maintaining, or assisting the economy within the state by making loans that generally would not be made by banks.

Organization and Tax Classification of the Company

19. Method of Operation. During the Relevant Period, the Company has operated in accordance with the method of operation described in the registration statement.

20. Calendar Taxable Year. During the Relevant Period, the Company used the calendar year as its taxable year.

21. Organizational Documents. The Company was formed pursuant to a Declaration of Trust filed on April 30, 2008 with the Department of Assessments and Taxation of the State of Maryland, as amended by the Amended Articles. During the Relevant Period, the Company was not at any time a party to a tax-free reorganization with another

corporation and did not hold any asset the disposition of which could be subject to Code section 1374.

22. Timely Filed REIT Election. The Company elected to be a REIT for its short taxable year ended December 31, 2008 by computing its taxable income as a REIT on its timely filed federal income tax return for that short taxable year (i.e., I.R.S. Form 1120-REIT).

23. No Revocation of REIT Election. During the Relevant Period, Company did not intentionally terminate or revoke its REIT election.

24. C-Corporation Earnings & Profits. During the Relevant Period, the Company did not succeed to any earnings and profits (as determined for federal income tax purposes) of the Company or any other corporation accumulated during a year when such entity did not qualify as a REIT.

Organization and Tax Classification of Partnerships and Other Subsidiaries

25. Adherence to State Law and Organizational Documents. During the Relevant Period, each Partnership has operated in accordance with the governing law of the state in which it is formed and its most recent amendment and restatement of the partnership agreement or operating agreement pursuant to which such Partnership was formed or operates.

26. No Exchange Trading of Partnership Interests. During the Relevant Period, no interests in any Partnership have been traded on

a. any national securities exchange which is either registered under the Securities Exchange Act of 1934, as amended, or exempted from registration because of the limited volume of transactions;

b. any foreign securities exchange that, under the law of the jurisdiction in which it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements imposed by the Securities Exchange Act of 1934, as amended;

c. any regional or local exchange; or

d. any over-the-counter market characterized by an interdealer quotation system which regularly disseminates quotations of obligations by identified brokers or dealers, by electronic means, or otherwise.

27. Publicly-Traded Partnership Safe Harbors. With respect to each Partnership during the Relevant Period, either (i) (a) neither the transactions in which the Partners acquired interests in the Partnership nor the interests themselves have been registered under the Securities Act of 1933, as amended, and (b) such Partnership has not had more than 100 Partners (taking into account as a Partner each person who indirectly owned an interest in the Partnership through a partnership, grantor trust, or S corporation (a "flow-through entity") only if (X) substantially all of the value of the person's ownership interest in the flow-through entity was attributable to the entity's interest in the Partnership and (Y) a principal purpose of the use of the flow-through entity was to enable the Partnership to satisfy the 100-partner limitation), or (ii) each Partnership not described in clause (i) has permitted transfers of interests in such Partnership, including exchanges of interests in such Partnership for shares of the Company, only to the extent that such transfers have allowed such Partnership to satisfy the lack of actual trading safe harbor in Treasury Regulations section 1.7704-1(j).

28. No Exclusion from Subchapter K. During the Relevant Period, no Partnership has made an election to be excluded from the provisions of subchapter K of the Code.

29. Entity Ownership. During the Relevant Period, the Company did not own directly or indirectly, equity interests in any entity other than its Disregarded Entities, its Qualified REIT Subsidiaries, its TRSs, and the Partnerships, unless the Company's ownership of such equity securities did not cause it to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

30. No Election to be Taxed as a Corporation. During the Relevant Period, no Partnership or Disregarded Entity elected to be treated as an association taxable as a corporation for federal income tax purposes under Treasury Regulations section 301.7701-3, unless such election was effective as of the date the Company first owned, directly or indirectly, any equity interest in such entity.

Taxable REIT Subsidiaries

31. Arm's Length Leases. During the Relevant Period, at the time each Lease with LHL and any other TRS was entered into, the applicable TRS was projected to generate significant net income after rent payments, any applicable management fees, and all other expenses attributable to leasing and operating the Property over the term of the applicable Lease. During the Relevant Period, the terms of each Lease with LHL and any other TRS have been arm's length and consistent with the terms of comparable leases in the industry.

32. Arm's Length Arrangements. During the Relevant Period, all dealings between the Company and/or any of the Non-TRS Subsidiaries, on the one hand, and LHL, RDA, and any other TRS, on the other hand, including, without limitation, the terms of any leases, loans or other agreements, have been at arm's length and consistent with the terms of comparable agreements in the industry. During the Relevant Period, all dealings between LHL and any other TRS, on the one hand, and any Management Company, on the other hand, that operated or managed a Qualified Lodging Facility or Qualified Health Care Property for the applicable TRS have been at arm's length.

33. Eligible Independent Contractors. During the Relevant Period, no TRS that leased Qualified Lodging Facilities or Qualified Health Care Properties from the Company directly or indirectly operated or managed any such Property but instead engaged a third-party operator that qualified as an Eligible Independent Contractor to operate each such Property on behalf of the TRS.

34. No Operation of Lodging or Health Care Facilities. During the Relevant Period, no TRS directly or indirectly operated any Lodging Facility or Health Care Facility or provided to any other person (under a franchise, license, or otherwise) rights to any brand name under which any Lodging Facility or Health Care Facility was operated, other than rights provided by such TRS to an Eligible Independent Contractor to operate or manage a Lodging Facility or, with respect to the Company's 2009 and subsequent taxable years, a Health Care Facility if such rights were held by the TRS as a franchisee, licensee, or in a similar capacity and such Lodging Facility or Health Care Facility was either owned by the TRS or leased to the TRS by the Company.

35. Timely Filed TRS Elections; Ownership of TRS. The Company and LHL timely filed a TRS election on IRS Form 8875 effective as of May 5, 2008. At all times since May 5, 2008 the Company has owned one validly issued share of preferred stock of LHL. The Company has filed a valid TRS election on IRS Form 8875 with any other TRS

within 2 months and 15 days of acquiring an equity interest in such TRS. Such TRS elections have not been terminated or revoked.

Recordkeeping Requirements

36. Shareholder Demand Letters. During the Relevant Period, within 30 days after the end of each taxable year, the Company demanded written statements from its shareholders of record that, at any time during the last six months of such taxable year, owned 5% or more of its shares (or, (i) if the Company had fewer than 2,000 and more than 200 shareholders of record of its shares on any dividend record date, 1% or more of its shares, or (ii) if the Company had 200 or fewer shareholders of record of its shares on any dividend record date during a taxable year, 0.5% or more of its shares) setting forth the following information:

a. the actual owners of the Company's shares (i.e., the persons who are required to include in gross income on their federal income tax returns the dividends received on the shares); and

b. the maximum number of shares of the Company (including the number and face value of securities convertible into shares of the Company) that were considered owned, directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by each of the actual owners of any of the Company's shares at any time during the last half of such taxable year.

37. Retention of Demand Letters and Responses. During the Relevant Period, the Company maintained the written statements described in the preceding paragraph and any other responses received at its offices in Bethesda, Maryland, and the written statements and responses were available for inspection by the IRS.

38. Gross Income and Asset Test Calculations; Use of Savings Clauses. During the Relevant Period, the Company has prepared and will prepare detailed calculations to monitor its compliance with the quarterly REIT gross asset requirements and the annual REIT gross income requirements. If the Company discovers that it does not satisfy one or more of the REIT income, asset or other requirements for any taxable year, it will take all action contemplated by Code section 856(c)(6), (c)(7), and (g)(5), as the case may be, in order to maintain its status as a REIT for such year and all succeeding years, including:

(i) making the disclosure required by Code sections 856(c)(6)(A) and 856(c)(7)(A)(i) (in the case of certain income and asset test violations); (ii) disposing of or acquiring assets in the manner contemplated, and in accordance with the deadlines established, by Code section 856(c)(7)(A)(iii) and (B)(ii) to the extent necessary to bring the Company into compliance with the REIT asset requirements; (iii) paying deficiency dividends (within the meaning of Code section 860(f)); and (iv) duly paying the related penalty tax, if any, imposed by Code section 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), and 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs).

Current Taxable Year

39. During its 2018 taxable year and future taxable years, the Company will operate in such a manner to continue to satisfy the representations described in paragraphs 1 through 38 above as though the term "Relevant Period" included such years.

The Company understands that you will rely on the truth and accuracy of the foregoing statements in rendering the Tax Opinion. This letter is being furnished to you solely for your benefit and for use in rendering the Tax Opinion and is not to be used, circulated, quoted or otherwise referred to for any other purpose (other than in the Tax Opinion) without the express written consent of the Company.

Very truly yours,

GLASS HOUSES,
a Maryland real estate investment trust

By:_____
Name: Kenneth G. Fuller
Title: Executive Vice President, Chief Financial Officer, Secretary and Treasurer

Appendix A

Definitions

10% Value Test: has the meaning provided in paragraph 10 (Other Asset Tests).

Amended Articles: means the Articles of Amendment and Restatement, filed on April 30, 2008 with the Department of Assessments and Taxation of the State of Maryland, as amended and supplemented.

Amount of the Loan: means the highest principal amount of a mortgage loan outstanding during the taxable year.

Code: means the Internal Revenue Code of 1986, as amended.

Company: means Glass Houses, a Maryland real estate investment trust.

Controlled TRS: means a TRS in which the Company owned, directly or indirectly, more than 50% of the total voting power or total value of the stock.

Currency Hedging Transaction: means any transaction entered into after July 30, 2008 in the normal course of the Company's trade or business primarily to manage the risk of currency fluctuations with respect to any item of income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) (or any property which generates such income or gain), including gain from the termination of such a transaction, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfied the identification requirements of Code section 1221 and Treasury Regulations section 1.1221-2. For taxable years beginning after 2015, income from transactions entered into in accordance with Code section 856(c)(5)(G)(iii) that hedge positions described in this definition shall not constitute gross income for purposes of paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) to the extent that such transactions hedge such position.

Customary Services: means services that (a) are usually or customarily provided to tenants in the geographic areas in which the Properties are located and (b) are usually and customarily rendered in connection with the rental of space for occupancy only and are not provided primarily for the tenants' convenience.

Disregarded Entity: means any non-TRS limited liability company or other non-corporate entity wholly owned by the Company directly or through one or more non-TRS limited liability companies or other non-corporate entities wholly owned by a single owner (or treated as wholly owned by a single owner for federal income tax purposes) and disregarded as an entity separate from such owner for federal income tax purposes.

Eligible Independent Contractor: means an Independent Contractor who, at the time of entering into the management agreement or similar contract with a TRS to manage a Qualified Lodging Facility or a Qualified Health Care Property, was actively engaged in the trade or business of operating Qualified Lodging Facilities or Qualified Health Care Properties, as applicable, for any person who was not a "related person" (as defined in Code section 856(d)(9)(F)) with respect to the Company or the TRS.

FMV Ratio: has the meaning provided in paragraph 3 (Personal Property).

Foreclosure Property: means any real property (including interests in real property) and any personal property incident to such real property, (i) acquired by the Company or its Non-TRS Subsidiaries as a result of having bid in such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was default (or default was imminent) on a lease of such property or on an indebtedness which such property secured and (ii) that the Company has timely and properly elected to treat as foreclosure property pursuant to Code section 856(e)(5) and Treasury Regulations section 1.856-6(c), but only during the period applicable under Code section 856(e).

Health Care Facility: means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility (as defined in Code section 7872(g)(4)), or other licensed facility which extends medical or nursing or ancillary services to patients and which was operated by a provider of such services which was eligible for participation in the Medicare program under title XVIII of the Social Security Act with respect to such facility.

Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or carry Real Estate Assets, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfies the

requirements of Code section 1221(a)(7) and Treasury Regulations section 1.1221-2 (including, without limitation, the requirement that the Company identify the hedged item within thirty-five days of entering into the hedging transaction). For taxable years beginning after 2015, income from transactions entered into in accordance with Code section 856(c)(5)(G)(iii) that hedge positions described in this definition shall not constitute gross income for purposes of paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) to the extent that such transactions hedge such position.

Independent Contractor: means a person meeting each of the following requirements:

a) such person did not own, directly or indirectly (within the meaning of Code section 856(d)(5)), more than 35% of the shares of the Company;

b) if such person is a corporation, not more than 35% of its stock, measured by voting power or number of shares, or, if such person is a noncorporate entity, not more than 35% of the interests in its assets or net profits was owned, directly or indirectly (within the meaning of Code section 856(d)(5)), by one or more persons who own 35% or more of the shares of the Company;

c) the Company did not derive or receive, directly or indirectly, any income from such person (except that in the case of a person who operated or managed a Qualified Lodging Facility or Qualified Health Care Property for the Company, the Company may have received income from such person with respect to another property that is attributable to a lease of such other property to such person that was in effect as of the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person with respect to such Qualified Lodging Facility or Qualified Health Care Property. For this purpose, a lease of a property entered into after the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person will be treated as in effect on the date the management agreement or similar service contract was entered into if (i) on the date the lease was entered into, a lease of such property from the Company was in effect, and (ii) under the terms of the new lease, the Company receives a substantially similar or lesser benefit in comparison to the lease that was previously in effect);

d) such person was adequately compensated for its services;

e) if such person is an individual, he or she was not an officer or employee of the Company or a Non-TRS Subsidiary;

f) if such person is a corporation, none of its officers or employees was an officer or employee of the Company or a Non-TRS Subsidiary;

g) if an individual serves as both (i) one of such person's directors and (ii) a director and officer (or employee) of the Company, that individual did not receive any compensation for serving as one of such person's directors;

h) if an individual serves as both (i) one of such person's directors and officers (or employees) and (ii) a director of the Company, that individual did not receive any compensation for serving as a director of the Company;

i) the costs of the Noncustomary Services were borne by such person; and

j) any charge for the Noncustomary Services was made, received, and retained by such person.

IRS: means the Internal Revenue Service.

Leases: means leases between Non-TRS Subsidiaries, on the one hand, and subsidiaries of LHL, on the other hand, with respect to Qualified Lodging Facilities and leases, if any, of other Properties between Non-TRS Subsidiaries and third parties or other TRSs.

LHL: means LaSalle Hotel Lessee, Inc., an Illinois corporation, and any entity that is disregarded as separate from it for federal income tax purposes.

Loan Value: means the fair market value of the real property securing a mortgage loan as of (i) the date on which the commitment by the Company to make or to acquire the loan becomes binding on the Company or (ii), in the case of a loan that has experienced a Significant Modification since the date of its acquisition or origination by the Company (other than a Non-Retested Loan), the date of the Significant Modification.

Lodging Facility: means a (i) hotel, motel, or other establishment more than one-half the dwelling units in which are used on a transient basis and (ii) customary amenities and

facilities operated as part of, or associated with, the property described in the preceding clause (i) so long as such amenities and facilities are customary for other properties of comparable size and class owned by other owners unrelated to the Company.

Management Company: means any entity that operated or managed a Property that was a Qualified Lodging Facility or a Qualified Health Care Property for a TRS.

Noncustomary Services: means services rendered to tenants of a Property other than Customary Services.

Non-Lodging Property: has the meaning provided in the definition of "Related Party Tenants."

Non-Retested Loan: means a loan that has experienced a Significant Modification and with respect to which either (i) the modification was occasioned by default; or (ii) the modification satisfied both of the following conditions: (a) based on all facts and circumstances, the Company reasonably believed that there was a significant risk of default of the pre-modified loan upon maturity of that loan or at an earlier date and (b) based on all facts and circumstances, the Company reasonably believed that the modified loan presents a substantially reduced risk of default as compared with the pre-modified loan.

Non-TRS Subsidiary: means any direct or indirect corporate or noncorporate entity in which the Company holds a direct or indirect equity interest (other than a TRS).

Operating Partnership: means LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership.

Partners: means the partners or members, as the case may be, of the Partnerships.

Partnerships: means the Operating Partnership together with any other subsidiary of the Company that was organized as a partnership or limited liability company and has two or more partners or members.

Passive Foreign Exchange Gain: means (i) Real Estate Foreign Exchange Gain and (ii) foreign currency gain (as defined in Code section 988(b)(1)) which is not Real Estate Foreign Exchange Gain and which was recognized after July 30, 2008 and was attributable to (a) any item of income or gain described in paragraph 1 (95% Gross

Income Test), (b) the acquisition or ownership of obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above).

Prohibited Income: means gross income from the sale or other disposition of property held as inventory or held primarily for sale to customers in the ordinary course of the Company's trade or business.

Properties: means any Qualified Lodging Facility or other properties in which the Non-TRS Subsidiaries owned a direct or indirect ownership interest.

Qualified Health Care Property: means any real property (including interests therein), and any personal property incident to such real property, which, with respect to the Company's 2009 and subsequent taxable years, (i) is a Health Care Facility or (ii) is necessary or incidental to the use of a Health Care Facility.

Qualified Lodging Facility: means any Lodging Facility unless wagering activities were conducted at or in connection with such facility by any person who was engaged in the business of accepting wagers and who was legally authorized to engage in such business at or in connection with such facility.

Qualified REIT Subsidiary: means an entity treated as a corporation for federal income tax purposes in which the Company, for federal income tax purposes, owned, directly or indirectly through one or more Qualified REIT Subsidiaries or Disregarded Entities, 100% of the stock and that has not elected to be a TRS of the Company.

Real Estate Assets: means (i) land; (ii) buildings, including wiring, plumbing systems, elevators, escalators, and other structural components thereof, but not including any personal property associated with such real property (such as furnishings, appliances, draperies, equipment, machinery, etc.); (iii) loans directly secured by a duly recorded mortgage on real property or on interests in real property, each of the type described in (i) or (ii) above; (iv) only during the one-year period commencing on the date "new capital" (as such term is defined in Code section 856(c)(5)(D)(ii)) is received, stock or debt instruments directly attributable to the temporary investment of new capital; (v) equity interests in other REITs; (vi) debt instruments issued by publicly offered REITs, and (vi) regular and residual interests in REMICs, provided that if less than 95% of the assets of the REMIC consist of assets that are Real Estate Assets, the Company's proportionate

share of the Real Estate Assets of the REMIC. For purposes of clauses (iii) and (iv) of the preceding sentence, the portion of any mortgage loan equal to the amount by which (A) the fair market value of the loan exceeds (B) the greater of (x) the current value of the real property securing the mortgage loan and (y) the Loan Value was not treated as a Real Estate Asset. For taxable years beginning after 2015, (i) to the extent that rent attributable to personal property is treated as rents from real property, such personal property will be treated as a "real estate asset" for purposes of paragraph 9, and (ii) debt obligation secured by a mortgage on both real and personal property will be treated as a real estate asset for purposes of the paragraph 9, if the fair market value of the personal property does not exceed 15% of the fair market value of all collateral securing the debt.

Real Estate Foreign Exchange Gain: means (i) foreign currency gain recognized after July 30, 2008 (as defined in Code section 988(b)(1)) which was attributable to (a) any item of income or gain described in paragraph 2 (75% Gross Income Test), (b) the acquisition or ownership of obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), and (ii) Code section 987 gain recognized after July 30, 2008 and which was attributable to a qualified business unit (as defined in Code section 989) of the Company, but only if such qualified business unit meets the requirements under (a) paragraph 2 (75% Gross Income Test) for the taxable year, and (b) paragraph 9 (75% Asset Test) at the close of each quarter that the Company directly or indirectly held the qualified business unit.

REIT: means a "real estate investment trust" for federal income tax purposes.

Related Party Tenants: means a tenant of a Property that is (i) a corporation of which the Company owned, directly or indirectly (within the meaning of Code section 856(d)(5)), 10% or more of the stock, by voting power or value; or (ii) a noncorporate entity in which the Company owned, directly or indirectly (within the meaning of Code section 856(d)(5)), an interest of 10% or more of the assets or net profits. For this purpose, the Company will be treated as indirectly owning (i) the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any 10% or greater shareholder of the Company and (ii) its proportionate share of the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any partnership in which the Company owns an interest, including, without limitation, the

Operating Partnership, taking into account the application of the constructive ownership rules of Code section 856(d)(5)(B) and the deemed ownership rules of Treasury Regulations section 1.856-3(g). The phrase "Related Party Tenant" does not include any TRS as long as (i) such TRS satisfies the requirements set forth in paragraphs 31 through 35 (Taxable REIT Subsidiaries), (ii) at least 90% of the leased space in the property was leased to persons other than TRSs and Related Party Tenants, (iii) the amounts paid by the TRS to rent space at the property were substantially comparable to rents paid by other tenants of the property for comparable space (determined at the time the lease was entered into, at the time the lease was extended, and at the time of any modification of the lease if the rent under such lease was effectively increased, provided that satisfaction of the substantially comparable requirement at such times continued so long as there was no increase in the space leased to any TRS or Related Party Tenants) and (iv) the rents were not attributable to an increase on account of a modification of a lease entered into with a Controlled TRS. In addition, a "Related Party Tenant" does not include any TRS if (i) the Company leased a Qualified Lodging Facility to such TRS and such property was operated on behalf of the TRS by an Eligible Independent Contractor or (ii) the Company leased a Qualified Health Care Property to such TRS and such facility was operated on behalf of the TRS by an Eligible Independent Contractor. For purposes of this definition, with respect to the Company's 2009 and subsequent taxable years, a TRS is permitted to employ individuals working at a Qualified Lodging Facility or Qualified Health Care Property located outside of the United States, but only if an Eligible Independent Contractor was responsible for the daily supervision and direction of such individuals on behalf of the TRS pursuant to a management agreement or similar service contract. To the extent any Lease of a property to a TRS includes a Qualified Lodging Facility and other property that is not part of a Qualified Lodging Facility ("Non-Lodging Property"), the TRS would not be treated as a Related Party Tenant with respect to the portion of the property that is a Qualified Lodging Facility, but would be treated as a Related Party Tenant with respect to the Non-Lodging Property. Consequently, the rent attributable to the Non-Lodging Property under a Lease of such a property would not be treated as Rents from Real Property. For purposes of this certificate, the percentage of the rent attributable to the Non-Lodging Property with respect to such Lease will be the ratio of (i) the average of the fair market values of the Non-Lodging Property at the beginning and end of the taxable year and (ii) the average of the aggregate fair market value of the Non-Lodging Property and the Qualified Lodging Property at the beginning and end of such year.

Relevant Period: has the meaning provided in paragraph 1 (95% Gross Income Test).

REMIC: means a real estate mortgage investment conduit as defined in Code section 860D.

Rents from Real Property: means gross income received for the use of, or the right to use, real property of the Company, charges for Customary Services, and rent attributable to personal property from leases with respect to which the FMV Ratio did not exceed 15% for the taxable year, but excluding (i) rents from Related Party Tenants; (ii) gross income from Noncustomary Services provided by the Company or Non-TRS Subsidiaries; (iii) all gross income received from a Property if the gross income in (ii) above exceeded the de minimis amount described in paragraph 6 (Tenant Services); and (iv) rents described in paragraph 4 (Contingent Rent & Interest), disregarding the clause (ii) thereof.

Significant Modification: means a modification to a loan that was treated as a "significant modification" within the meaning of Treasury Regulations section 1.1001-3.

Taxable REIT Subsidiary or TRS: means an entity that was treated as a corporation for federal income tax purposes and qualified, with respect to the Company, as a "taxable REIT subsidiary" as defined in Code section 856(l).

EXHIBIT B-2

Company Tax Representation Letter

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814

[_], 2018

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

Hunton Andrews Kurth LLP
951 E. Byrd Street
Riverfront Plaza, East Tower
Richmond, VA 23219

Ladies and Gentlemen:

You are delivering your respective opinions pursuant to Sections 6.3(f) and 6.2(f) of the Agreement and Plan of Merger (the "**Agreement**") dated as of September 6, 2018, by and among Pebblebrook Hotel Trust, a Maryland real estate investment trust ("**Parent**"); Pebblebrook Hotel, L.P., a Delaware limited partnership whose sole general partner is Parent ("**Parent OP**" and, together with Parent, the "**Parent Parties**"); Ping Merger Sub, LLC, a Maryland limited liability company and a wholly-owned Subsidiary of Parent ("**Merger Sub**"); Ping Merger OP, LP, a Delaware limited partnership whose sole general partner is a wholly-owned Subsidiary of Parent OP ("**Merger OP**"); LaSalle Hotel Properties, a Maryland real estate investment trust (the "**Company**") and LaSalle Operating Partnership, L.P., a Delaware limited partnership whose sole general partner is the Company ("**Operating Partnership**" and, together with the Company, the "**Company Parties**"). Pursuant to the terms of the Agreement, the Company shall be merged with and into Merger Sub with the Merger Sub surviving the merger (the "**Company Merger**"), and Merger OP shall be merged with and into Operating Partnership with the Operating Partnership surviving the merger (the "**Partnership Merger**" and, together with the Company Merger, the "**Mergers**").

Any capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.

In order to render your opinions, you have asked for certain certifications and representations from the Parent Parties and the Company Parties. Accordingly, for purposes of your opinions and in connection with the Agreement and the filing with the Securities and Exchange Commission of the registration statements on Form S-4, including the Joint Proxy Statement, as amended or supplemented through the date hereof (the "**Registration Statements**"), the undersigned, after due inquiry and investigation, certify and represent on behalf of the Company Parties, to the best of the undersigned's knowledge and belief, that the following statements and representations are true, correct, and complete as of the date hereof and will be true, correct, and complete at the Company Merger Effective Time:

(1) The Agreement has been duly executed by the parties and remains in full force and effect, without further amendment, as of the date hereof. The Mergers shall be effected in accordance with the terms of the Agreement (including the satisfaction of all pre-closing covenants and conditions to the obligations of the parties without amendment, waiver, or breach thereof) as they exist as of the date hereof. The terms of the Agreement and all other agreements entered into or to be entered into in connection therewith are the product of arm's-length negotiations. The Agreement and the documents described in or appended to the Agreement represent the entire understanding of the parties with respect to the Mergers. The Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a).

(2) The Company Merger will be consummated in accordance with the applicable provisions of state law as a result of which the following events will occur simultaneously at the Company Merger Effective Time: (i) all of the assets and liabilities of the Company will become the assets and liabilities of Merger Sub, and (ii) the Company's separate legal existence will cease.

(3) The representations, warranties, and covenants of the Company Parties as set forth in the Agreement, and any other documents relating thereto, are true and correct as of the date hereof and shall remain true and correct at all times through the Company Merger Effective Time.

(4) The Mergers are being effected for bona fide business purposes and not for the purpose of tax avoidance.

(5) The Mergers shall comply, in all respects, with the terms of the Agreement and applicable state law and the description of those terms as set forth in the Registration Statements.

(6) It is intended that the fair market value of the Merger Consideration to be received by the Company stockholders will be, in each instance, approximately equal to the fair market value of the Company Common Shares surrendered in the exchange. Likewise, it is intended that, with respect to each class of Company Preferred Shares, the fair market value of the Preferred Merger Consideration to be received by the Company stockholders will be, in each instance, approximately equal to the fair market value of the Company Preferred Shares surrendered in the exchange. No portion of the Merger Consideration or the Preferred Merger Consideration will be due to a Company stockholder as a creditor, employee, or in any other capacity other than as a Company stockholder. To the best of the Company Parties' knowledge and belief, the Merger Consideration represents fair consideration to the Company stockholders in exchange for their Company Common Shares, and the Preferred Merger Consideration represents fair consideration to the Company stockholders in exchange for their Company Preferred Shares.

(7) For all periods from and after January 1, 2017: (i) all of the Company's outstanding financial positions treated as indebtedness for tax purposes have been properly classified as indebtedness rather than as equity, and (ii) the only outstanding financial positions of the Company treated as equity for U.S. federal income tax purposes are the Company Common Shares, Company Preferred Shares, and the Formerly Outstanding Preferred Shares.

For purposes of this tax representation letter, "**Formerly Outstanding Preferred Shares**" means the Company's Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares, Series G Preferred Shares, and Series H Preferred Shares, as each is defined in the Operating Partnership Agreement and authorized pursuant to the Company Declaration of Trust. Prior to January 1, 2018, no negotiations (whether formal or informal) between Parent and the Company regarding the Company Merger (or similar transactions) had commenced. For all periods from and after January 1, 2018, none of the Formerly Outstanding Preferred Shares were redeemed or otherwise acquired in Transactions (as defined below) by the Company, or any other person described in paragraph 9 below.

(8) The Continuity Value of the Parent Common Shares and the Parent Preferred Shares to be received by the Company shareholders in the Mergers (other than pursuant to Section 2.10 of the Agreement) as of the Company Merger Effective Time will be at least forty percent (40%) of the Total Merger Consideration. For purposes of this tax representation letter, the "**Continuity Value**" of the Parent Common Shares and the Parent Preferred Shares to be received by the Company shareholders in the Mergers (other than pursuant to Section 2.10 of the Agreement) as of the Company Merger Effective Time means the value of such number of shares of Parent Common Shares and Parent Preferred Shares, in the case of the Parent Common Shares determined by reference to the mean of the high and low selling prices of a share of Parent Common Shares on the New York Stock Exchange on the last business day before the Agreement was signed, as reported by The Wall Street Journal (or if not so reported, as reported by such other reporting service as is reasonably agreed to by the parties), and in the case of the Parent Preferred Shares based on the fair market value of the Parent Preferred Shares determined as if such Parent Preferred Shares were issued on the last business day before the Agreement was signed. For purposes of this tax representation letter, "**Total Merger Consideration**" means the sum of (i) the Continuity Value of the Parent Common Shares and the Parent Preferred Shares to be received by the Company shareholders as of the Company Merger Effective Time (other than pursuant to Section 2.10 of the Agreement); (ii) the amount of Cash Consideration (together with any cash paid in lieu of fractional shares of Parent Common Shares) to be received by the Company shareholders as of the Company Merger Effective Time (other than pursuant to Section 2.10 of the Agreement); (iii) the amount of Merger Consideration paid pursuant to Section 2.10 of the Agreement with respect to outstanding Company Compensatory Awards (determined using the Continuity Value, together with any cash paid in lieu of fractional shares of Parent Common Shares, and other than any Merger Consideration attributable to the Performance Awards paid pursuant to Section 2.10(b) of the Agreement); and, (iv) any distributions made with respect to, or redemptions or acquisitions made by the Company of, Company Common Shares or Company Preferred Shares (including acquisitions by a person related to the Company within the meaning of Treasury Regulations Section 1.368-1(e)(4)) in connection with or in anticipation of the Mergers (other than any ordinary, normal, or regular dividends or distributions made pursuant to an historic dividend paying practice, any dividend or distribution paid in order for the Company to avoid or to continue to avoid incurring entity level income or excise Taxes under the Code or to maintain its qualification as a REIT under the Code, and any Merger Consideration attributable to the Performance Awards paid pursuant to Section 2.10(b) of the Agreement). No Company stockholder will retain any rights in the Company Common Shares or the Company Preferred Shares transferred or cancelled pursuant to the

Company Merger. The representation in the first sentence of this paragraph would remain correct if the Continuity Value of the Parent Common Shares and the Parent Preferred Shares was reduced by the product of (i) the number of Company Common Shares acquired by the Parent Parties on or after January 1, 2018, and (ii) the Cash Consideration.

(9) None of the Company Parties, any person related to the Company within the meaning of Treasury Regulations Section 1.368-1(e)(4) (a "**Company Related Person**"), any partnership of which the Company Parties or any Company Related Person is or was a partner (directly or indirectly), nor any intermediary of any such person, has acquired or will acquire any Company Common Shares, Company Preferred Shares, any securities, options, warrants or instruments giving the holder thereof the right to acquire Company Common Shares or Company Preferred Shares, or other securities issued by the Company pursuant to Transactions (as defined in the next sentence) in contemplation of the Company Merger or otherwise during the period beginning January 1, 2018 and ending at the Company Merger Effective Time, other than (i) pursuant to the Company's share repurchase program, with any such share repurchases pursuant to such program occurring prior to the commencement of negotiations (whether formal or informal) between Parent and the Company regarding the Company Merger (or similar transaction) and being unconnected in any way to, and not having been entered into in contemplation of, the Company Merger (or similar transaction), and (ii) any forfeitures of Company Restricted Shares occurring in the ordinary course of the Company's business pursuant to the applicable compensatory grant agreement between the Company and the applicable employee who forfeited the applicable Company Restricted Shares, which forfeitures of Company Restricted Shares being unconnected in any way to, and not having been entered into in contemplation of, the Company Merger (or similar transaction). For purposes of this tax representation letter, the term "**Transactions**" means any sales, exchanges, transfers, pledges, redemptions, dispositions, or any other transactions that result in a direct or indirect transfer of the risk or benefits of ownership.

(10) Any liabilities of the Company Parties (excluding any break-up fee payable to BRE Landmark Parent L.P. (the "**BRE Break-Up Fee**")) to be assumed, directly or indirectly, by the Parent Parties in the Mergers were incurred by the Company Parties in the ordinary course of its business. Any payment by the Parent Parties of the BRE Break-Up Fee on behalf of the Company Parties was paid solely in connection with entering into the Agreement, and the Company shall report such payment consistently with such characterization for U.S. federal income tax purposes.

(11) The fair market value of the Company's assets to be transferred to Merger Sub in the Company Merger will exceed the sum of any liabilities to be assumed by Merger Sub plus (without duplication or double counting) the amount of liabilities, if any, to which the assets to be transferred are subject.

(12) Except as otherwise provided in Section 7.3 of the Agreement (which relates to certain expenses in the event of a termination of the Agreement), the Company Parties will pay their own expenses relating to the Mergers. These expenses will be paid directly to the applicable service providers and vendors. Neither of the Company Parties has paid, nor will pay, directly or indirectly, any expenses incurred by any holder of Company Common Shares or Company Preferred Shares in connection with or as part of the Mergers or any related

transactions. Neither of the Company Parties has agreed to assume, nor will directly or indirectly assume, any expense or other liability, whether fixed or contingent, of any holder of Company Common Shares or Company Preferred Shares.

(13) There is and will be no intercorporate indebtedness between the Company Parties (or other Company affiliates), on the one hand, and the Parent Parties (or other Parent affiliates), on the other hand, including any indebtedness that was or will be acquired, issued or settled at a premium or discount.

(14) Beginning with its taxable year ended December 31, 1998, the Company has qualified, and through its taxable year that ends with the Company Merger Effective Time will continue to qualify, as a "real estate investment trust" ("**REIT**") under Section 856 *et seq.* of the Internal Revenue Code of 1986, as amended (the "**Code**").

(15) The Company is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(16) None of the compensation received by any stockholder-employees of the Company will be separate consideration for, or allocable to, any of their Company Common Shares or Company Preferred Shares. None of the shares of Parent Common Shares or Parent Preferred Shares received by any stockholder-employees will be separate consideration for, or allocable to, any employment agreement. The compensation paid to any stockholder-employees will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's length for similar services. For purposes of this paragraph, references to "employees" include independent contractors.

(17) The Company has not made, and will not make, any dividend or other distribution with respect to Company Common Shares or Company Preferred Shares other than any ordinary, normal, or regular dividends or distributions made pursuant to an historic dividend paying practice, any dividend or distribution paid in order for the Company to avoid or to continue to avoid incurring entity level income or excise Taxes under the Code or to maintain its qualification as a REIT under the Code, any dividend or distribution otherwise paid pursuant to Section 5.15 of the Agreement (such as a stub-period dividend), and any Performance Award Dividends paid pursuant to Section 2.10(b) of the Agreement.

(18) The payment of cash in lieu of fractional shares of Parent Common Shares is solely for purposes of avoiding the expense and inconvenience to Parent of issuing fractional shares. The total cash consideration paid to Company stockholders instead of issuing fractional shares will not exceed one percent (1%) of the total transaction consideration. No Company stockholder will receive cash in lieu of fractional shares in an amount equal to or greater than the value of one (1) full share of Parent Common Shares, with the possible exception of shareholders whose holdings are in multiple accounts, held under separate names, held jointly or held with multiple brokers (and, thus, such separate holdings cannot be identified to be aggregated or it would be improper to aggregate such separate holdings).

(19) The business currently carried on by the Company, directly or through the Operating Partnership, is its "historic business" within the meaning of Treasury Regulations

Section 1.368-1(d) and the Company has at all times during its existence owned at least a thirty three and one-third percent (33⅓%) interest in each of the capital and profits of the Operating Partnership.

(20) The Company is a REIT that meets the diversification requirements of Section 368(a)(2)(F)(ii) of the Code. A REIT meets the diversification requirements of Section 368(a)(2)(F)(ii) of the Code if: (a) not more than twenty-five percent (25%) of the value of its total assets is invested in the stock and securities of any one issuer and (b) not more than fifty percent (50%) of the value of its total assets is invested in the stock and securities of five (5) or fewer issuers. For purposes of this test, there is a look through to the underlying assets of Operating Partnership.

(21) The Company Merger will be reported as a reorganization within the meaning of Section 368(a) of the Code, and the Company will not take any position on any U.S. federal, state or local income or franchise tax return, or take any other tax reporting position, that is inconsistent with the treatment of the Company Merger as a "reorganization" within the meaning of Section 368(a) of the Code, and will not report any gain or other gross income resulting from payments made by the Parent Parties, Merger Sub, or Merger OP pursuant to the Agreement. The Company Parties know of no fact, nor have they taken or failed to take (or allowed any of their Subsidiaries to take or fail to take) any action, that would prevent the Company Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(22) The Company has not been a party to a tax-free divisive reorganization transaction under Section 355 of the Code within the last three years.

(23) The undersigned have reviewed the Registration Statements and hereby represent, warrant and certify that the Registration Statements do not contain an untrue statement of a material fact or omit to state a material fact necessary to make certain statements made, in light of the circumstances under which they were made, not misleading. In addition, the Registration Statements contain a fair summary of the material terms of the documents reported to be summarized therein.

(24) The undersigned are authorized to make all the representations set forth herein on behalf of the Company Parties and has consulted with the Company Parties' counsel and auditors and with other parties as may be necessary in order to fully understand the meaning of all such representations.

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The undersigned acknowledge that you may rely, without further inquiry, on the accuracy of the foregoing representations for purposes of rendering your respective tax opinions, and the undersigned hereby consent to Goodwin Procter LLP and Hunton Andrews Kurth LLP referencing this certificate in such opinions. The Company Parties will promptly and timely notify Goodwin Procter LLP and Hunton Andrews Kurth LLP if it is discovered that any of the above representations cease to be true, correct, and complete at any time either at or prior to consummation of the Mergers.

Very truly yours,

LaSalle Hotel Properties

By: _____

Its: _____

LaSalle Operating Partnership, L.P.

By LaSalle Hotel Properties, its general partner

By: _____

Its: _____

EXHIBIT B-3

Parent Officer's Certificates

[Plaza]
[ ]
[ ]

[ ], 2018

Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074

[Plaza]
Officer's Certificate

Ladies and Gentlemen:

To assist you in the preparation of the tax opinion, dated the date hereof (the "Tax Opinion"), issued by you to [ ], in connection with (i) the proposed merger (the "Merger") of [Landmark], a Maryland real estate investment trust ("Landmark"), with and into [Merger Sub], a Maryland limited liability company ("Merger Sub") and wholly owned subsidiary of [Plaza], a Maryland real estate investment trust (the "Company"), pursuant to the Agreement and Plan of Merger, by and among the Company, Merger Sub, and Landmark, dated as of [ ], 2018 (as it may be amended from time to time, the "Merger Agreement") and (ii) the preparation of the Registration Statement on Form S-4 filed by the Company with the Securities and Exchange Commission, as amended through the date hereof (the "Registration Statement"), with respect to the Merger, the undersigned officer of the Company hereby certifies to you that, to the best of his knowledge and belief, the following statements are true and correct. Certain capitalized terms used herein are defined in Appendix A to this certificate.

REIT Gross Income Test Requirements

1. 95% Gross Income Test. During each taxable year,[1] at least 95% of the Company's gross income has been and will be derived from:

a) dividends;

b) interest;

c) Rents from Real Property;

d) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that was not Prohibited Income;

e) abatements and refunds of taxes on real property;

f) income and gain derived from Foreclosure Property that was not Prohibited Income;

g) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

h) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets.

For purposes of this paragraph 1, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from Hedging Transactions, Passive Foreign Exchange Gain, and Currency Hedging Transactions. For purposes of

[1] Unless specifically noted herein, references to "taxable year" refer to Parent's short taxable year that ended on December 31, 2009 and subsequent taxable years.

this paragraph 1, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

2. 75% Gross Income Test. During each taxable year, at least 75% of the Company's gross income has been and will be derived from:

a) Rents from Real Property;

b) interest on obligations secured by mortgages as described in clause (iv) of the definition of Real Estate Assets and interest on regular and residual interests in REMICs as described in clause (viii) of the definition of Real Estate Assets;

c) dividends or other distributions on transferable shares in other REITs;

d) abatements and refunds of taxes on real property;

e) income and gain (other than Prohibited Income) derived from Foreclosure Property;

f) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property);

g) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets (other than Nonqualified Publicly Offered REIT Debt Instruments); and

h) income (i) derived from the temporary investment of new capital in stock or debt instruments where such new capital is attributable either (A) to the issuance of shares of beneficial interest of the Company or (B) to a public offering of the Company's debt obligations with maturity dates of at least five years and (ii) received or accrued during the one-year period beginning on the date on which the Company received such new capital.

For purposes of subparagraph (b) above, interest amounts attributable to the excess of the Amount of the Loan over the Loan Value of the associated real property that is security for the loan will not be treated as qualifying income.

For purposes of this paragraph 2, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction. For purposes of this paragraph 2, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

3. Personal Property. During each taxable year, either (a) the FMV Ratio with respect to each Lease will not exceed 15% or (b) if the FMV Ratio for one or more Leases exceeds 15%, the resulting income that is not qualifying income for purposes of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) has not caused and will not cause the Company to fail to satisfy the requirements of such paragraphs.

4. Contingent Rent & Interest. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rent, interest, contingency fees, or other amounts that are determined in whole or in part with reference to the income or profits derived by any person (excluding amounts received as (i) rents from Leases that are (A) based solely on a percentage or percentages of receipts or sales where the percentage or percentages are fixed at the time the Leases are entered into, are not renegotiated during the term of the Leases in a manner that has the effect of basing rent on income or profits, and conform with normal business practices or (B) attributable to qualified rents from subtenants as provided by Code section 856(d)(6) and (ii) interest that is (A) based solely on a fixed percentage or percentages of receipts or sales or (B) attributable to qualified rents received or accrued by debtors as provided by Code section 856(f)(2)) unless the receipt or accrual of such nonqualifying income would not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

5. Related Party Rent. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rents from Related Party Tenants unless the receipt or accrual of such nonqualifying income would not cause the

Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

6. Tenant Services. Except to the extent described in the following sentence, none of the Company or any Non-TRS Subsidiaries has furnished or rendered, or will furnish or render, or bear the cost of furnishing or rendering, any services to tenants of the Properties other than (i) the maintenance of underground utilities and structural elements of the Properties, (ii) the payment of real and personal property taxes, ground lease rent (where applicable), property and casualty insurance premiums, the cost of certain capital expenditures, and the cost of replacing or refurbishing certain personal property with respect to such Properties or (iii) Customary Services. The services described in clauses (i) and (ii) of the preceding sentence are usually or customarily provided to tenants in geographic areas where the Properties are located. To the extent that the Company or a Non-TRS Subsidiary furnishes or renders Noncustomary Services to the tenants of a Property, the amount received or accrued for, or attributable to (directly or indirectly), such services has not exceeded and will not exceed 1% of the Company's total actual or accrued receipts from the Property during the taxable year. For purposes of the preceding sentence, the amount treated as received by the Company or a Non-TRS Subsidiary with respect to the Noncustomary Services is the greater of (a) the fair market value of such services or (b) 150% of the Company's or the Non-TRS Subsidiary's direct cost of providing such services.

7. Services Performed by Independent Contractors and De Minimis Services. Any person who furnishes or renders Noncustomary Services to the tenants of the Properties (other than Noncustomary Services provided by a TRS of the Company that satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries) or Noncustomary Services falling within the 1% safe harbor described in paragraph 6 (Tenant Services)), including any person that operates or manages a Lodging Facility or Health Care Facility for a TRS, has qualified and will qualify as an Independent Contractor.

8. Gross Income of Certain Subsidiaries. The Company understands that, for purposes of the representations in paragraphs 1 (95% Gross Income Test), 2 (75% Gross Income Test), 4 (Contingent Rent & Interest), and 5 (Related Party Rent), all items of income, deduction, and credit of (i) any Qualified REIT Subsidiary and (ii) any Disregarded Entity are treated as items of income, deduction, and credit of the Company, and the Company's proportionate share (based on its capital interest) of the income of any Partnership is treated as income of the Company.

REIT Asset Diversification Requirements

9. 75% Asset Test. At the close of each calendar quarter of each taxable year, at least 75% of the value of the Company's total assets has been and will be represented by:

a) Real Estate Assets;

b) cash (including, for purposes of this paragraph, currency other than the U.S. dollar if (i) such currency is the functional currency of the Company or one of the Company's "qualified business units," as defined in Code section 985(b), (ii) such currency is held for use in the normal course of the activities of the Company or one of the Company's qualified business units and such activities either (a) give rise to either income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) or (b) are directly related to acquiring or holding assets described in this paragraph, and (iii) such currency is not held in connection with dealing in, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)));

c) cash items, including cash on hand, time and demand deposits with financial institutions, receivables arising in the ordinary course of the operations of the Company (other than those purchased from another person), and money market funds to the extent provided in Revenue Ruling 2012-17, but excluding bankers' acceptances, repurchase agreements, and other similar instruments; and

d) securities (including accrued interest thereon) issued or guaranteed by the United States or by a person controlled or supervised by and acting as an instrumentality of the United States, pursuant to any authority granted by Congress, or any certificates of deposit for any of the foregoing.

10. Other Asset Tests. At the close of each calendar quarter of each taxable year:

a) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 5% of the value of the Company's total assets has consisted or will consist of the securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "5% Value Test");

b) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 20% (25% for the Company's 2009 through 2017 taxable years) of the value of the Company's total assets has been or will be represented by securities of one or more TRSs;

c) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities possessing more than 10% of the total voting power of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Vote Test");

d) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities having a value of more than 10% of the total value of the outstanding securities of any issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Value Test"); and

e) with respect to the Company's 2016 and subsequent taxable years, not more than 25% of the value of the Company's total assets has consisted or will consist of Nonqualified Publicly Offered REIT Debt Instruments.

For purposes of the 10% Value Test, the term "securities" shall not include any of the following:

a) "straight debt" securities (i.e., a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the interest rate (and interest payment dates) are not contingent on profits, the borrower's discretion or similar factors (except as provided in Code section 856(m)(2)(B)) and (ii) the debt is not convertible, directly or indirectly, into equity, provided that "straight debt" securities do not include any securities issued by a corporation or partnership if the Company and any of its Controlled TRSs hold securities (including, for this purpose, any equity securities of a partnership) of such corporation or partnership other than securities described in clauses (a) through (f) of this sentence that have an aggregate value of more than 1% of the corporation's or partnership's outstanding securities));

b) any loan to an individual or an estate;

c) any imputed debt obligation under a rental agreement, other than a rental agreement with a Related Party Tenant, for the use of tangible property under which (i) there was at least one amount allocable to the use of property during a calendar year which was to be paid after the close of the calendar year following the calendar year in which such use occurred or there were increases in the amount to be paid as rent under the agreement and (ii) the aggregate amount of the consideration for the use of the property exceeded $250,000;

d) any obligation to pay Rents from Real Property;

e) any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this clause (e) or payments on any obligation issued by an entity not described in this clause (e);

f) any security issued by a REIT;

g) any debt instrument issued by a partnership in which the Company owns an equity interest and that is not described in clauses (a) through (f) of this sentence to the extent of the Company's proportionate interest in the debt and equity securities issued by the partnership; and

h) any debt instrument issued by a partnership and not described in clauses (a) through (f) of this sentence if at least 75% of the partnership's gross income (excluding Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction) is derived from sources described in paragraph 2 (75% Gross Income Test).

11. Assets of Certain Subsidiaries. The Company understands that, for purposes of paragraphs 9 (75% Asset Test) and 10 (Other Asset Tests), (i) all assets and liabilities of any Qualified REIT Subsidiary and any Disregarded Entity are treated as assets and liabilities of the Company, (ii) the term "securities" does not include the Company's direct and indirect equity interest in the Partnerships (except as provided in subparagraph (a) of the second sentence of paragraph 10 (Other Asset Tests)), (iii) the Company's proportionate share (based on its capital interest or, in the case of the 10% Value Test, its

proportionate interest in any equity or debt securities issued by the Partnership) of the assets of any Partnership is treated as assets of the Company, and (iv) the term "value" means (A) except as otherwise provided in clauses (B) and (C) below, fair value as determined in good faith by the Board of Trustees of the Company, (B) in the case of securities for which market quotations are readily available, the market value of such securities, or (C) in the case of a debt instrument, the term "value" for purposes of the 10% Value Test means the "adjusted issue price" (as defined in Code section 1272(a)(4)) of such debt instrument.

Distribution Requirements

12. Distribution Requirements. For each taxable year, the deduction for dividends paid by the Company (as defined in Code section 561, but without regard to capital gain dividends, as defined in Code section 857(b)(3)(C)), has equaled or exceeded and will equal or exceed (i) the sum of (A) 90% of the Company's real estate investment trust taxable income (as defined in Code section 857(b)(2), but without regard to the deduction for dividends paid and excluding any net capital gain) and (B) 90% of the excess of its net income from Foreclosure Property over the tax imposed on such income by Code section 857(b)(4)(A), minus (ii) any excess noncash income (as defined in Code section 857(e)). For purposes of this paragraph 12, net income from Foreclosure Property includes any foreign currency gains (as defined in Code section 988(b)(1)) and any deductions directly connected with the production of such gains.

13. No Preferential Dividends. Excluding, with respect to the Company's 2015 and subsequent taxable years, any dividends paid at any time during which the Company is a Publicly Offered REIT, the dividends paid by the Company have been and will be made pro rata, and in pari passu, with no preference to any shares of beneficial interest as compared with other shares of the same class, and each class of shares of beneficial interest of the Company has been and will be treated in accordance with each such class' dividend rights as a class (without reference to waivers of their rights by shareholders). For purposes of the preceding sentence, a preference exists if any rights to preference inherent in any class of shares of beneficial interest (including any requirement to declare and "set aside" dividends on a senior class of shares of beneficial interest before making distributions on a junior class of shares of beneficial interest) are violated. For purposes of this paragraph, the term "shares" and "shareholders" include restricted shares of beneficial interest and shareholders holding restricted shares of beneficial interest.

Ownership Requirements

14. 100 Shareholder Requirement. Beginning with the Company's 2010 taxable year, beneficial ownership of the Company has been and will be held by 100 or more persons for at least 335 days of each taxable year.

15. Non-Closely Held Requirement. At no time during the last half of each taxable year beginning with the Company's 2010 taxable year has more than 50% in value of the Company's outstanding shares of beneficial interest been held or will more than 50% in value of the Company's outstanding shares of beneficial interest be held directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by or for five or fewer individuals. For purposes of the preceding sentence, a supplemental unemployment compensation benefits plan (as described in Code section 501(c)(17)), a private foundation (as described in Code section 509(a)), or a portion of a trust permanently set aside or to be used exclusively for charitable purposes (as described in Code section 642(c)) is considered to be an individual. However, shares held by a trust described in Code section 401(a) and exempt from tax under Code section 501(a) generally are treated as held directly by the trust's beneficiaries in proportion to their actuarial interests in the trust.

16. Enforcement of Charter Restrictions. The Company has used and will use its best efforts to enforce the restrictions on ownership and transfer of the Company's shares of beneficial interest that are contained in its Amended Declaration.

Organizational Requirements

17. Operation and Management by Trustees; Transferable Shares. The Company at all times has been and will be managed by one or more trustees, and beneficial ownership in the Company at all times has been and will be evidenced by transferable shares of beneficial interest. A majority of the Company's Board of Trustees has consisted, and will continue to consist, of independent trustees. With the exception of (i) the restrictions imposed on the transfer of shares of beneficial interest under the Company's Amended Declaration (as the same may be amended from time to time); (ii) certain voluntary contractual lock-up arrangements that are customary and of limited duration, to which the Company is not a party, entered into between certain shareholders of the Company and underwriters, initial purchasers, or placement agents, as applicable, in connection with an offering of the Company's shares of beneficial interest; and (iii) any restrictions required to comply with applicable securities laws, there are no other restrictions on the transfer of any shares of beneficial interest of the Company.

18. Disqualified Entities. The Company:

a. has not been and will not be chartered or supervised as a bank, savings and loan, or similar association under state or federal law;

b. has not operated and will not operate as a small business investment company under the Small Business Investment Act of 1958;

c. has not engaged and will not engage in the business of issuing life insurance, annuity contracts, or contracts of health or accident insurance; and

d. was not created by or pursuant to an act of a state legislature for the purpose of promoting, maintaining, or assisting the economy within the state by making loans that generally would not be made by banks.

Organization and Tax Classification of the Company

19. Method of Operation. The Company has operated and will continue to operate in accordance with the method of operation described in the Registration Statement.

20. Calendar Taxable Year. The Company has used and will use the calendar year as its taxable year.

21. Organizational Documents. The Company was formed pursuant to a Declaration of Trust filed on October 2, 2009 with the Department of Assessments and Taxation of the State of Maryland, as amended by the Amended Declaration, and had in effect at all times from its formation through the day before the initial public offering of the common shares of beneficial interest of the Company a valid election to be taxed as an S corporation under the Code. The Company has not been at any time a party to a tax-free reorganization with another corporation, and will not be a party to a tax-free reorganization with another corporation (except for the Merger) or hold any asset the disposition of which could be subject to Code section 1374 in the future unless the Company distributes before the close of the taxable year of such tax-free reorganization or acquisition any earnings and profits accumulated in any non-REIT year.

22. Timely S Corporation Election and Revocation; Timely Filed REIT Election. The Company made a timely valid election to be taxed as an S corporation under the Code from its date of formation and remained an S corporation through December 11, 2009, as of which date the Company effectively revoked its election to be taxed as an S corporation under the Code pursuant to Treasury Regulations section 1.1362-2(a)(2)(ii).

The Company elected to be a REIT for its short taxable year ended December 31, 2009 by computing its taxable income as a REIT on its timely filed federal income tax return for that short taxable year (i.e., IRS Form 1120-REIT).

23. No Revocation of REIT Election. The Company will not intentionally terminate or revoke its REIT election.

24. C-Corporation Earnings & Profits. The Company has not succeeded to, and will not succeed to, any earnings and profits (as determined for federal income tax purposes) of the Company or any other corporation accumulated during a year when such entity did not qualify as a REIT.

Organization and Tax Classification of Partnerships and Other Subsidiaries

25. Adherence to State Law and Organizational Documents. Each Partnership has operated and will continue to operate in accordance with the governing law of the state in which it is formed and its most recent amendment and restatement of the partnership agreement or operating agreement pursuant to which such Partnership is formed or operates.

26. No Exchange Trading of Partnership Interests. No interests in any Partnership have been or will be traded on (i) any national securities exchange which is either registered under the Securities Exchange Act of 1934, as amended, or exempted from registration because of the limited volume of transactions; (ii) any foreign securities exchange that, under the law of the jurisdiction in which it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements imposed by the Securities Exchange Act of 1934, as amended; (iii) any regional or local exchange; or (iv) any over-the-counter market characterized by an interdealer quotation system which regularly disseminates quotations of obligations by identified brokers or dealers, by electronic means, or otherwise.

27. Publicly-Traded Partnership Safe Harbors. With respect to each Partnership, either (i) (a) neither the transactions in which the Partners acquired or will acquire interests in the Partnership nor the interests themselves have been or will be registered under the Securities Act of 1933, as amended and (b) such Partnership has not had and will not have more than 100 Partners (taking into account as a Partner each person who indirectly owns an interest in the Partnership through a partnership, grantor trust, or S corporation (a "flow-through entity") only if (X) substantially all of the value of the person's ownership interest in the flow-through entity is attributable to the entity's interest in the

Partnership and (Y) a principal purpose of the use of the flow-through entity is to enable the Partnership to satisfy the 100-partner limitation), (ii) each Partnership not described in clause (i) has permitted and will permit transfers of interests in such Partnership, including exchanges of interests in such Partnership for shares of the Company, only to the extent that such transfers have allowed and will allow such Partnership to satisfy the lack of actual trading safe harbor in Treasury Regulations section 1.7704-1(j), or (iii) each Partnership not described in either clause (i) or clause (ii) has derived and will derive at least 90% of its gross income from the sources listed in Code section 7704(d) for each year of its existence.

28. No Exclusion from Subchapter K. No Partnership has made or will make an election to be excluded from the provisions of subchapter K of the Code.

29. Entity Ownership. The Company has not owned, and will not own, directly or indirectly, equity interests in any entity other than its Disregarded Entities, its Qualified REIT Subsidiaries, [TRS 1], the Partnerships, [Sub REIT 1] and [Sub REIT 2], unless Parent's ownership of such equity securities has not caused and would not cause it to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

30. No Election to be Taxed as a Corporation. No Partnership or Disregarded Entity has elected or will elect to be treated as an association taxable as a corporation for federal income tax purposes under Treasury Regulations section 301.7701-3, unless such election is effective as of the date the Company first owned, directly or indirectly, any equity interest in such entity or such ownership did not and will not cause the Company to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

Taxable REIT Subsidiaries

31. Arm's Length Leases. At the time each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with any TRS Lessee and any other TRS was or is entered into, the applicable TRS was or will be projected to generate significant net income after rent payments, any applicable management fees, and all other expenses attributable to leasing and operating the applicable Property over the term of the applicable Lease. The terms of each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with a TRS Lessee and any other TRS have been and will be arm's length and consistent with the terms of comparable leases in the industry.

32. Arm's Length Arrangements. All dealings between the Company and/or any of the Non-TRS Subsidiaries on the one hand, and a TRS Lessee and any other TRS, on the

other hand, including, without limitation, the terms of any leases, loans or other agreements, have been and will be at arm's length and consistent with the terms of comparable agreements in the industry. All dealings between a TRS Lessee and any other TRS, on the one hand, and any Management Company, on the other hand, that operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the applicable TRS have been and will be at arm's length.

33. Eligible Independent Contractors. No TRS that leases Qualified Lodging Facilities or Qualified Health Care Properties from the Company has or will directly or indirectly operate or manage any such Property but instead has engaged or will engage a third-party operator that qualifies as an Eligible Independent Contractor to operate each such Property on behalf of the TRS.

34. No Operation of Lodging or Health Care Facilities. No TRS has operated or will operate, directly or indirectly, any Lodging Facility or Health Care Facility or has provided or will provide to any other person (under a franchise, license, or otherwise) rights to any brand name under which any Lodging Facility or Health Care Facility is operated, other than rights provided by such TRS to an Eligible Independent Contractor to operate or manage a Lodging Facility or Health Care Facility if such rights are held by the TRS as a franchisee, licensee, or in a similar capacity and such Lodging Facility or Health Care Facility is either owned by the TRS or leased to the TRS by the Company.

35. Timely Filed TRS Elections. The Company and [TRS 1] made a timely joint TRS election on IRS Form 8875, which election was effective as of March 29, 2010. The Company will file a valid TRS election on IRS Form 8875 with any other TRS within 2 months and 15 days of acquiring an equity interest in such TRS. Such TRS elections will not be terminated or revoked.

Recordkeeping Requirements

36. Shareholder Demand Letters. Within 30 days after the end of each taxable year, the Company has demanded and will demand written statements from its shareholders of record that, at any time during the last six months of such taxable year, owned 5% or more of its shares (or, (i) if the Company had fewer than 2,000 and more than 200 shareholders of record of its shares on any dividend record date during a taxable year, 1% or more of its shares, or (ii) if the Company had 200 or fewer shareholders of record of its shares on any dividend record date during a taxable year, 0.5% or more of its shares) setting forth the following information:

a. the actual owners of Parent's shares (i.e., the persons who are required to include in gross income on their federal income tax returns the dividends received on the shares); and

b. the maximum number of shares of the Company (including the number and face value of securities convertible into shares of the Company) that were considered owned, directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by each of the actual owners of any of Parent's shares at any time during the last half of such taxable year.

37. Retention of Demand Letters and Responses. The Company has maintained and will maintain the written statements described in the preceding paragraph and any other responses received at its offices in Bethesda, Maryland, and the written statements and responses will be available for inspection by the IRS.

37. Gross Income, Asset and Distribution Test Calculations; Use of Savings Clauses. The Company has prepared and will prepare detailed calculations to monitor its compliance with the quarterly REIT gross asset requirements and the annual REIT gross income and distribution requirements. If the Company discovers that it does not satisfy one or more of the REIT income, asset, distribution or other requirements for any taxable year, or there is a final determination by the IRS that it did not satisfy one of those requirements, it will take all action contemplated by Code sections 856(c)(6), (c)(7), and (g)(5) and 860, as the case may be, in order to maintain its status as a REIT for such year and all succeeding years, including: (i) making the disclosure required by Code sections 856(c)(6)(A) and (c)(7)(A)(i) (in the case of certain income and asset test violations); (ii) disposing of or acquiring assets in the manner contemplated, and in accordance with the deadlines established, by Code section 856(c)(7)(A)(iii) and (c)(7)(B)(ii) to the extent necessary to bring the Company into compliance with the REIT asset requirements; (iii) paying deficiency dividends (within the meaning of Code section 860(f)); and (iv) duly paying (A) the related penalty tax, if any, imposed by Code section 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), and 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs) and (B) any increased interest, additions to tax, or penalties imposed as a result of Code section 860(c).

Miscellaneous

38. Assets Held for Investment Purposes. The Company and the Partnerships have held, and will continue to hold, their assets (other than assets that constitute Foreclosure Property) for investment purposes and not as (i) stock in trade or other property of a kind which would be includable in inventory if on hand at the close of the taxable year or (ii) property held primarily for sale to customers in the ordinary course of the trade or business of the Company or the Partnerships.

39. Transient Basis. Each Qualified Lodging Facility has been, and will continue to be, a hotel, motel or other establishment more than one-half of the dwelling units in which are used on a transient basis. For this purpose, a dwelling unit shall be considered used on a "transient basis" if its occupancies are thirty days or less in duration.

40. Wagering Activities. Wagering activities have not been, and will not be, conducted at or in connection with any of the Properties by an person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with any of the Properties.

The undersigned executing this letter on behalf of the Company is the duly appointed Chief Financial Officer of the Company. The undersigned has reviewed this letter in its entirety and represents that questions, if any, of the undersigned as to the meaning of any of the statements made, terms used, or Code and Treasury Regulation sections referenced herein have been raised and answered. The Company understands that you will rely on the truth and accuracy of the foregoing statements in rendering the Tax Opinion, and any material misstatement or material omission in this letter would adversely affect the Tax Opinion. This letter is being furnished to you solely for your benefit and for use in rendering the Tax Opinion and is not to be used, circulated, quoted or otherwise referred to for any other purpose (other than in the Tax Opinion) without the express written consent of the Company.

Very truly yours,

[PLAZA],
a Maryland real estate investment trust

By: _____
Name: [ ]
Its: [ ]

[PLAZA OP],
a Delaware limited partnership

By: [Plaza], its general partner
By: _____
Name: [ ]
Its: [ ]

Appendix A

Definitions

10% Value Test: has the meaning provided in paragraph 10 (Other Asset Tests).

Amended Declaration: means the Articles of Amendment and Restatement, filed on December 3, 2009, with the Department of Assessments and Taxation of the State of Maryland, as amended and supplemented.

Amount of the Loan: means the highest principal amount of a Mortgage Loan outstanding during the taxable year.

Code: means the Internal Revenue Code of 1986, as amended.

Company: means [Plaza], a Maryland real estate investment trust.

Controlled TRS: means a TRS in which the Company owned, directly or indirectly, more than 50% of the total voting power or total value of the stock.

Currency Hedging Transaction: means any transaction entered into in the normal course of Parent's trade or business primarily to manage the risk of currency fluctuations with respect to any item of income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) (or any property which generates such income or gain), including gain from the termination of such a transaction, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfied the identification requirements of Code section 1221 and Treasury Regulations section 1.1221-2. Beginning with Parent's 2016 and subsequent taxable years, the term "Currency Hedging Transaction" also includes any transaction entered into in the normal course of Parent's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Currency Hedging Transaction with respect to which the property that gave rise to the item of income or gain described in paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) that was hedged by the previous Currency Hedging Transaction has been disposed of.

Customary Services: means services that (a) are usually or customarily provided to tenants in the geographic areas in which the Properties are located and (b) are usually and

customarily rendered in connection with the rental of space for occupancy only and are not provided primarily for the tenants' convenience.

Sub REIT 1: means [Sub REIT 1], a Maryland real estate investment trust.

Disregarded Entity: means any non-TRS limited liability company or other non-corporate entity wholly owned by the Company directly or through one or more non-TRS limited liability companies or other non-corporate entities wholly owned by a single owner (or treated as wholly owned by a single owner for federal income tax purposes) and disregarded as an entity separate from such owner for federal income tax purposes.

Eligible Independent Contractor: means an Independent Contractor who, at the time of entering into the management agreement or similar contract with a TRS to manage a Qualified Lodging Facility or Qualified Health Care Property, is actively engaged in the trade or business of operating Qualified Lodging Facilities or Qualified Health Care Properties, as applicable, for any person who is not a "related person" (as defined in Code section 856(d)(9)(F)) with respect to the Company or the TRS.

FMV Ratio: means (i) in the case of a Lease, the ratio of (a) the average of the fair market value of the personal property that is subject to a Lease at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property covered under such Lease at the beginning and at the end of such year and (ii) in the case of a Mortgage Loan, the ratio of (a) the average of the fair market value of the personal property securing the Mortgage Loan at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property securing the Mortgage Loan at the beginning and at the end of such year.

Foreclosure Property: means any real property (including interests in real property) and any personal property incident to such real property, (i) acquired by the Company or its Non-TRS Subsidiaries as a result of having bid in such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was default (or default was imminent) on a lease of such property or on an indebtedness which such property secured and (ii) that the Company has timely and properly elected to treat as foreclosure property pursuant to Code section 856(e)(5) and Treasury Regulations section 1.856-6(c), but only during the period applicable under Code section 856(e).

Health Care Facility: means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility (as defined in Code section

7872(g)(4)), or other licensed facility which extends medical or nursing or ancillary services to patients and which was operated by a provider of such services which was eligible for participation in the Medicare program under title XVIII of the Social Security Act with respect to such facility.

Hedging Transaction: means any transaction entered into in the normal course of Parent's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or carry Real Estate Assets, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfies the requirements of Code section 1221(a)(7) and Treasury Regulations section 1.1221-2 (including, without limitation, the requirement that the Company identify the hedged item within thirty-five days of entering into the hedging transaction). Beginning with Parent's 2016 and subsequent taxable years, the term "Hedging Transaction" also includes any transaction entered into in the normal course of Parent's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Hedging Transaction with respect to which the related borrowing or obligation has been extinguished.

Independent Contractor: means a person meeting each of the following requirements:

a) such person has not owned and will not own, directly or indirectly (within the meaning of Code section 856(d)(5)), more than 35% of the shares of the Company;

b) if such person is a corporation, not more than 35% of its stock, measured by voting power or number of shares, or, if such person is a noncorporate entity, not more than 35% of the interests in its assets or net profits have been or will be owned, directly or indirectly (within the meaning of Code section 856(d)(5)), by one or more persons who own 35% or more of the shares of the Company;

c) the Company has not derived or received, and will not derive or receive, directly or indirectly, any income from such person (except that in the case of a person who operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the Company, the Company may receive income from such person with respect to another property that is attributable to a lease of such other property to such person that was in

effect as of the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person with respect to such Qualified Lodging Facility or Qualified Health Care Property. For this purpose, a lease of a property entered into after the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person will be treated as in effect on the date the management agreement or similar service contract was entered into if (i) on the date the lease was entered into, a lease of such property from the Company was in effect, and (ii) under the terms of the new lease, the Company receives a substantially similar or lesser benefit in comparison to the lease that was previously in effect);

d) such person has been and will be adequately compensated for its services;

e) if such person is an individual, he or she has not been and will not be an officer or employee of the Company or a Non-TRS Subsidiary;

f) if such person is a corporation, none of its officers or employees have been or will be an officer or employee of the Company or a Non-TRS Subsidiary;

g) if an individual serves as both (i) one of such person's directors and (ii) a director and officer (or employee) of the Company, that individual has not received and will not receive any compensation for serving as one of such person's directors;

h) if an individual serves as both (i) one of such person's directors and officers (or employees) and (ii) a trustee of the Company, that individual has not received and will not receive any compensation for serving as a trustee of the Company;

i) the costs of the Noncustomary Services have been or will be borne by such person; and

j) any charge for the Noncustomary Services has been and will be made, received, and retained by such person.

IRS: means the Internal Revenue Service.

Landmark: means [Landmark], a Maryland real estate investment trust.

Leases: means leases to tenants of the Properties and leases of Qualified Lodging Facilities or Qualified Health Care Properties between the Non-TRS Subsidiaries, on the one hand, and a Lessee, on the other hand.

Lessees: means the TRS Lessees and any other lessees of the Properties.

Loan Value: means the fair market value of the real property securing a Mortgage Loan and, for taxable years beginning after December 31, 2015, the fair market value of personal property securing a Mortgage Loan if the FMV Ratio with respect to the Mortgage Loan does not exceed 15%. For purposes of this definition, the fair market value of the real property and the personal property shall be determined as of (i) the date on which the commitment by the Company to make or to acquire the loan becomes binding on the Company or (ii) in the case of a loan that has experienced a Significant Modification since the date of its acquisition or origination by the Company (other than a Non-Retested Loan), the date of the Significant Modification.

Lodging Facility: means (i) a hotel, motel, or other establishment more than one-half the dwelling units in which are used on a transient basis and (ii) customary amenities and facilities operated as part of, or associated with, the property described in the preceding clause (i) so long as such amenities and facilities are customary for other properties of comparable size and class owned by other owners unrelated to the Company.

Management Company: means Thayer Lodging Group Inc., Kimpton Hotel & Restaurant Group, LLC, IHC Buckhead LLC, KHM Delfina, LLC, Destination Washington Management, Inc., Accor Business and Leisure Management, and any other entity that operates or manages a Property that is a Qualified Lodging Facility or a Qualified Health Care Property for a TRS.

Mortgage Loan: means a loan secured by a duly recorded mortgage on an interest in real property as described in clauses (i) and (ii) of the definition of Real Estate Assets.

Noncustomary Services: means services rendered to tenants of a Property other than Customary Services.

Nonqualified Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT that would cease to be a Real Estate Asset if the definition of Real Estate Asset did not include Publicly Offered REIT Debt Instruments.

Non-Lodging Property: has the meaning provided in the definition of "Related Party Tenants."

Non-Retested Loan: means a loan that has experienced a Significant Modification and with respect to which either (i) the modification was occasioned by default; or (ii) the modification satisfied both of the following conditions: (a) based on all facts and circumstances, the Company reasonably believed that there was a significant risk of default of the pre-modified loan upon maturity of that loan or at an earlier date and (b) based on all facts and circumstances, the Company reasonably believed that the modified loan presents a substantially reduced risk of default as compared with the pre-modified loan.

Non-TRS Subsidiary: any direct or indirect corporate or noncorporate entity in which the Company holds a direct or indirect equity interest (other than a TRS).

Operating Partnership: means [Plaza OP], a Delaware limited partnership.

Partners: means the partners or members, as the case may be, of the Partnerships.

Partnership: means the Operating Partnership together with any subsidiary of the Company that is organized as a partnership or limited liability company and has two or more partners or members for federal income tax purposes.

Passive Foreign Exchange Gain: means (i) Real Estate Foreign Exchange Gain and (ii) foreign currency gain (as defined in Code section 988(b)(1)) which is not Real Estate Foreign Exchange Gain and which is attributable to (a) any item of income or gain described in paragraph 1 (95% Gross Income Test), (b) the acquisition or ownership of obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above).

[TRS 1]: means [TRS 1], a Delaware corporation.

[Sub REIT 2]: means [Sub REIT 2], a Maryland real estate investment trust.

Prohibited Income: means gross income from the sale or other disposition of property held as inventory or held primarily for sale to customers in the ordinary course of Parent's trade or business.

Property: means any Qualified Lodging Facility or other property in which the Non-TRS Subsidiaries owned or will own a direct or indirect ownership interest.

Publicly Offered REIT: means a REIT that is required to file annual and periodic reports with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT.

Qualified Health Care Property: means any real property (including interests therein), and any personal property incident to such real property, which (i) is a Health Care Facility or (ii) is necessary or incidental to the use of a Health Care Facility.

Qualified Lodging Facility: means any Lodging Facility unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with such facility.

Qualified REIT Subsidiary: means an entity treated as a corporation for federal income tax purposes in which the Company, for federal income tax purposes, owns, directly or indirectly through one or more Qualified REIT Subsidiaries or Disregarded Entities, 100% of the stock and that has not elected to be a TRS of the Company.

Real Estate Assets: means (i) land and interests in land; (ii) buildings, including wiring, plumbing systems, elevators, escalators, and other structural components thereof and interests in any of the foregoing, but except as provided in clause (iii) below, excluding any personal property associated with such real property (such as furnishings, appliances, draperies, equipment, machinery, etc.); (iii) with respect to Parent's 2016 and subsequent taxable years, any personal property associated with property described in clause (ii) that is subject to a lease to the extent that the FMV Ratio with respect to the property subject to the lease does not exceed 15%; (iv) loans directly secured by a duly recorded mortgage on real property of the type described in clause (i) or (ii) above, including, with respect to Parent's 2016 and subsequent taxable years, interests in loans directly secured by a duly recorded mortgage on both real property of the type described in clause (i) or (ii) above and personal property to the extent that the FMV Ratio with respect to the property securing the loan does not exceed 15%; (v) only during the one-year period commencing on the date "new capital" (as such term is defined in Code section 856(c)(5)(D)(ii)) is received, stock or debt instruments directly attributable to the temporary investment of new capital; (vi) equity interests in other REITs; (vii) Publicly Offered REIT Debt Instruments; and (viii) regular and residual interests in REMICs, provided that if less than 95% of the assets of the REMIC consist of assets that are Real Estate Assets, Parent's

proportionate share of the Real Estate Assets of the REMIC. For purposes of clauses (iv) and (viii) of the preceding sentence, the portion of any Mortgage Loan equal to the amount by which (A) the fair market value of the Mortgage Loan exceeds (B) the greater of (x) the current value of the real property securing the Mortgage Loan and (y) the Loan Value (excluding, for purposes of paragraph 9 (75% Asset Test), any portion of the Loan Value attributable to personal property securing the Mortgage Loan) will not be treated as a Real Estate Asset.

Real Estate Foreign Exchange Gain: means (i) foreign currency gain (as defined in Code section 988(b)(1)) which is attributable to (a) any item of income or gain described in paragraph 2 (75% Gross Income Test), (b) the acquisition or ownership of obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), and (ii) Code section 987 gain attributable to a qualified business unit (as defined in Code section 989) of the Company, but only if such qualified business unit meets the requirements under (a) paragraph 2 (75% Gross Income Test) for the taxable year, and (b) paragraph 9 (75% Asset Test) at the close of each quarter that the Company directly or indirectly held the qualified business unit.

REIT: means a "real estate investment trust" for federal income tax purposes.

Related Party Tenants: means a tenant of a Property that is (i) a corporation of which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), 10% or more of the stock, by voting power or value; or (ii) a noncorporate entity in which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), an interest of 10% or more of the assets or net profits. For this purpose, the Company will be treated as indirectly owning (i) the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any 10% or greater shareholder of the Company and (ii) its proportionate share of the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any partnership in which the Company owns an interest, including, without limitation, the Operating Partnership, taking into account the application of the constructive ownership rules of Code section 856(d)(5)(B) and the deemed ownership rules of Treasury Regulations section 1.856-3(g). The phrase "Related Party Tenant" does not include any TRS as long as (i) such TRS satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries), (ii) at least 90% of the leased space in the property was leased to persons

other than TRSs and Related Party Tenants, (iii) the amounts paid by the TRS to rent space at the property were substantially comparable to rents paid by other tenants of the property for comparable space (determined at the time the lease was entered into, at the time the lease was extended, and at the time of any modification of the lease if the rent under such lease was effectively increased, provided that satisfaction of the substantially comparable requirement at such times continued so long as there was no increase in the space leased to any TRS or Related Party Tenants) and (iv) the rents were not attributable to an increase on account of a modification of a lease entered into with a Controlled TRS. In addition, a "Related Party Tenant" does not include any TRS if (i) the Company leases a Qualified Lodging Facility to such TRS and such property was operated on behalf of the TRS by an Eligible Independent Contractor or (ii) the Company leases a Qualified Health Care Property to such TRS and such facility is operated on behalf of the TRS by an Eligible Independent Contractor. For purposes of this definition, a TRS is permitted to employ individuals working at a Qualified Lodging Facility or Qualified Health Care Property located outside of the United States, but only if an Eligible Independent Contractor is responsible for the daily supervision and direction of such individuals on behalf of the TRS pursuant to a management agreement or similar service contract. To the extent any Lease of a property to a TRS includes a Qualified Lodging Facility and other property that is not part of a Qualified Lodging Facility ("Non-Lodging Property"), the TRS would not be treated as a Related Party Tenant with respect to the portion of the property that is a Qualified Lodging Facility, but would be treated as a Related Party Tenant with respect to the Non-Lodging Property. Consequently, the rent attributable to the Non-Lodging Property under a Lease of such a property would not be treated as Rents from Real Property. For purposes of this certificate, the percentage of the rent attributable to the Non-Lodging Property with respect to such Lease will be the ratio of (i) the average of the fair market values of the Non-Lodging Property at the beginning and end of the taxable year and (ii) the average of the aggregate fair market value of the Non-Lodging Property and the Qualified Lodging Facility at the beginning and end of such year.

REMIC: means a real estate mortgage investment conduit as defined in Code section 860D.

Rents from Real Property: means gross income received for the use of, or the right to use, real property of the Company, charges for Customary Services, and rent attributable to personal property from leases with respect to which the FMV Ratio, as applicable, does not exceed 15% for the taxable year, excluding (i) rents from Related Party Tenants; (ii) gross income from Noncustomary Services provided by the Company or Non-TRS Subsidiaries; (iii) all gross income received from a Property if the gross income in (ii)

above exceeds the de minimis amount described in paragraph 6 (Tenant Services); and (iv) rents described in paragraph 4 (Contingent Rent & Interest), disregarding clause (ii) thereof.

Significant Modification: means a modification to a loan that is treated as a "significant modification" within the meaning of Treasury Regulations section 1.1001-3.

Taxable REIT Subsidiary or TRS: means an entity that is treated as a corporation for federal income tax purposes and qualifies, with respect to the Company, as a "taxable REIT subsidiary" as defined in Code section 856(l).

TRS Lessees: means [TRS 1] and its wholly owned subsidiaries.

[Sub REIT 1]
[ ]
[ ]

[ ], 2018

Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074

[Sub REIT 1]
Officer's Certificate

Ladies and Gentlemen:

To assist you in the preparation of the tax opinion, dated the date hereof (the "Tax Opinion"), issued by you to [ ], in connection with (i) the proposed merger (the "Merger") of [Landmark], a Maryland real estate investment trust ("Landmark"), with and into [Merger Sub], a Maryland limited liability company ("Merger Sub") and wholly owned subsidiary of [Plaza], a Maryland real estate investment trust ("Parent"), pursuant to the Agreement and Plan of Merger, by and among the Parent, Merger Sub, and Landmark, dated as of [ ], 2018 (as it may be amended from time to time, the "Merger Agreement") and (ii) the preparation of the Registration Statement on Form S-4 filed by Parent with the Securities and Exchange Commission, as amended through the date hereof (the "Registration Statement"), with respect to the Merger, the undersigned officer of [Sub REIT 1], a Maryland real estate investment trust ("the Company") hereby certifies to you that, to the best of his knowledge and belief, the following statements are true and correct. Certain capitalized terms used herein are defined in Appendix A to this certificate.

REIT Gross Income Test Requirements

1. 95% Gross Income Test. During each taxable year,[1] at least 95% of the Company's gross income has been and will be derived from:

a) dividends;

b) interest;

c) Rents from Real Property;

d) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that was not Prohibited Income;

e) abatements and refunds of taxes on real property;

f) income and gain derived from Foreclosure Property that was not Prohibited Income;

g) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

h) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets.

For purposes of this paragraph 1, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from Hedging Transactions,

[1] Unless specifically noted herein, references to "taxable year" refer to the Company's short taxable year that ended on December 31, 2010 and subsequent taxable years.

Passive Foreign Exchange Gain, and Currency Hedging Transactions. For purposes of this paragraph 1, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

2. 75% Gross Income Test. During each taxable year, at least 75% of the Company's gross income has been and will be derived from:

a) Rents from Real Property;

b) interest on obligations secured by mortgages as described in clause (iv) of the definition of Real Estate Assets and interest on regular and residual interests in REMICs as described in clause (viii) of the definition of Real Estate Assets;

c) dividends or other distributions on transferable shares in other REITs;

d) abatements and refunds of taxes on real property;

e) income and gain (other than Prohibited Income) derived from Foreclosure Property;

f) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property);

g) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets (other than Nonqualified Publicly Offered REIT Debt Instruments); and

h) income (i) derived from the temporary investment of new capital in stock or debt instruments where such new capital is attributable either (A) to the issuance of shares of beneficial interest of the Company or (B) to a public offering of the Company's debt obligations with maturity dates of at least

five years and (ii) received or accrued during the one-year period beginning on the date on which the Company received such new capital.

For purposes of subparagraph (b) above, interest amounts attributable to the excess of the Amount of the Loan over the Loan Value of the associated real property that is security for the loan will not be treated as qualifying income.

For purposes of this paragraph 2, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction. For purposes of this paragraph 2, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

3. Personal Property. During each taxable year, either (a) the FMV Ratio with respect to each Lease will not exceed 15% or (b) if the FMV Ratio for one or more Leases exceeds 15%, the resulting income that is not qualifying income for purposes of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) has not caused and will not cause the Company to fail to satisfy the requirements of such paragraphs.

4. Contingent Rent & Interest. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rent, interest, contingency fees, or other amounts that are determined in whole or in part with reference to the income or profits derived by any person (excluding amounts received as (i) rents from Leases that are (A) based solely on a percentage or percentages of receipts or sales where the percentage or percentages are fixed at the time the Leases are entered into, are not renegotiated during the term of the Leases in a manner that has the effect of basing rent on income or profits, and conform with normal business practices or (B) attributable to qualified rents from subtenants as provided by Code section 856(d)(6) and (ii) interest that is (A) based solely on a fixed percentage or percentages of receipts or sales or (B) attributable to qualified rents received or accrued by debtors as provided by Code section 856(f)(2)) unless the receipt or accrual of such nonqualifying income would not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

5. Related Party Rent. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rents from Related Party Tenants unless the receipt or accrual of such nonqualifying income would not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

6. Tenant Services. Except to the extent described in the following sentence, none of the Company or any Non-TRS Subsidiaries has furnished or rendered, or will furnish or render, or bear the cost of furnishing or rendering, any services to tenants of the Properties other than (i) the maintenance of underground utilities and structural elements of the Properties, (ii) the payment of real and personal property taxes, ground lease rent (where applicable), property and casualty insurance premiums, the cost of certain capital expenditures, and the cost of replacing or refurbishing certain personal property with respect to such Properties or (iii) Customary Services. The services described in clauses (i) and (ii) of the preceding sentence are usually or customarily provided to tenants in geographic areas where the Properties are located. To the extent that the Company or a Non-TRS Subsidiary furnishes or renders Noncustomary Services to the tenants of a Property, the amount received or accrued for, or attributable to (directly or indirectly), such services has not exceeded and will not exceed 1% of the Company's total actual or accrued receipts from the Property during the taxable year. For purposes of the preceding sentence, the amount treated as received by the Company or a Non-TRS Subsidiary with respect to the Noncustomary Services is the greater of (a) the fair market value of such services or (b) 150% of the Company's or the Non-TRS Subsidiary's direct cost of providing such services.

7. Services Performed by Independent Contractors and De Minimis Services. Any person who furnishes or renders Noncustomary Services to the tenants of the Properties (other than Noncustomary Services provided by a TRS of the Company that satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries) or Noncustomary Services falling within the 1% safe harbor described in paragraph 6 (Tenant Services)), including any person that operates or manages a Lodging Facility or Health Care Facility for a TRS, has qualified and will qualify as an Independent Contractor.

8. Gross Income of Certain Subsidiaries. The Company understands that, for purposes of the representations in paragraphs 1 (95% Gross Income Test), 2 (75% Gross Income Test), 4 (Contingent Rent & Interest), and 5 (Related Party Rent), all items of income, deduction, and credit of (i) any Qualified REIT Subsidiary and (ii) any Disregarded

Entity are treated as items of income, deduction, and credit of the Company, and the Company's proportionate share (based on its capital interest) of the income of any Partnership is treated as income of the Company.

REIT Asset Diversification Requirements

9. 75% Asset Test. At the close of each calendar quarter of each taxable year, at least 75% of the value of the Company's total assets has been and will be represented by:

a) Real Estate Assets;

b) cash (including, for purposes of this paragraph, currency other than the U.S. dollar if (i) such currency is the functional currency of the Company or one of the Company's "qualified business units," as defined in Code section 985(b), (ii) such currency is held for use in the normal course of the activities of the Company or one of the Company's qualified business units and such activities either (a) give rise to either income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) or (b) are directly related to acquiring or holding assets described in this paragraph, and (iii) such currency is not held in connection with dealing in, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)));

c) cash items, including cash on hand, time and demand deposits with financial institutions, receivables arising in the ordinary course of the operations of the Company (other than those purchased from another person), and money market funds to the extent provided in Revenue Ruling 2012-17, but excluding bankers' acceptances, repurchase agreements, and other similar instruments; and

d) securities (including accrued interest thereon) issued or guaranteed by the United States or by a person controlled or supervised by and acting as an instrumentality of the United States, pursuant to any authority granted by Congress, or any certificates of deposit for any of the foregoing.

10. Other Asset Tests. At the close of each calendar quarter of each taxable year:

a) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 5% of the value of the Company's total

assets has consisted or will consist of the securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "5% Value Test");

b) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 20% (25% for the Company's 2010 through 2017 taxable years) of the value of the Company's total assets has been or will be represented by securities of one or more TRSs;

c) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities possessing more than 10% of the total voting power of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Vote Test");

d) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities having a value of more than 10% of the total value of the outstanding securities of any issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Value Test"); and

e) with respect to the Company's 2016 and subsequent taxable years, not more than 25% of the value of the Company's total assets has consisted or will consist of Nonqualified Publicly Offered REIT Debt Instruments.

For purposes of the 10% Value Test, the term "securities" shall not include any of the following:

a) "straight debt" securities (i.e., a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the interest rate (and interest payment dates) are not contingent on profits, the borrower's discretion or similar factors (except as provided in Code section 856(m)(2)(B)) and (ii) the debt is not convertible, directly or indirectly, into equity, provided that "straight debt" securities do not include any securities issued by a corporation or partnership if the Company and any of its Controlled TRSs hold securities (including, for this purpose, any equity securities of a partnership) of such corporation or partnership other than securities described in clauses (a) through (f) of this

sentence that have an aggregate value of more than 1% of the corporation's or partnership's outstanding securities));

b) any loan to an individual or an estate;

c) any imputed debt obligation under a rental agreement, other than a rental agreement with a Related Party Tenant, for the use of tangible property under which (i) there was at least one amount allocable to the use of property during a calendar year which was to be paid after the close of the calendar year following the calendar year in which such use occurred or there were increases in the amount to be paid as rent under the agreement and (ii) the aggregate amount of the consideration for the use of the property exceeded $250,000;

d) any obligation to pay Rents from Real Property;

e) any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this clause (e) or payments on any obligation issued by an entity not described in this clause (e);

f) any security issued by a REIT;

g) any debt instrument issued by a partnership in which the Company owns an equity interest and that is not described in clauses (a) through (f) of this sentence to the extent of the Company's proportionate interest in the debt and equity securities issued by the partnership; and

h) any debt instrument issued by a partnership and not described in clauses (a) through (f) of this sentence if at least 75% of the partnership's gross income (excluding Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction) is derived from sources described in paragraph 2 (75% Gross Income Test).

11. Assets of Certain Subsidiaries. The Company understands that, for purposes of paragraphs 9 (75% Asset Test) and 10 (Other Asset Tests), (i) all assets and liabilities of any Qualified REIT Subsidiary and any Disregarded Entity are treated as assets and liabilities of the Company, (ii) the term "securities" does not include the Company's direct and indirect equity interest in the Partnerships (except as provided in subparagraph (a) of the second sentence of paragraph 10 (Other Asset Tests)), (iii) the Company's proportionate share (based on its capital interest or, in the case of the 10% Value Test, its proportionate interest in any equity or debt securities issued by the Partnership) of the assets of any Partnership is treated as assets of the Company, and (iv) the term "value" means (A) except as otherwise provided in clauses (B) and (C) below, fair value as determined in good faith by the Board of Trustees of the Company, (B) in the case of securities for which market quotations are readily available, the market value of such securities, or (C) in the case of a debt instrument, the term "value" for purposes of the 10% Value Test means the "adjusted issue price" (as defined in Code section 1272(a)(4)) of such debt instrument.

Distribution Requirements

12. Distribution Requirements. For each taxable year, the deduction for dividends paid by the Company (as defined in Code section 561, but without regard to capital gain dividends, as defined in Code section 857(b)(3)(C)), has equaled or exceeded and will equal or exceed (i) the sum of (A) 90% of the Company's real estate investment trust taxable income (as defined in Code section 857(b)(2), but without regard to the deduction for dividends paid and excluding any net capital gain) and (B) 90% of the excess of its net income from Foreclosure Property over the tax imposed on such income by Code section 857(b)(4)(A), minus (ii) any excess noncash income (as defined in Code section 857(e)). For purposes of this paragraph 12, net income from Foreclosure Property includes any foreign currency gains (as defined in Code section 988(b)(1)) and any deductions directly connected with the production of such gains.

13. No Preferential Dividends. Excluding, with respect to the Company's 2015 and subsequent taxable years, any dividends paid at any time during which the Company is a Publicly Offered REIT, the dividends paid by the Company have been and will be made pro rata, and in pari passu, with no preference to any shares of beneficial interest as compared with other shares of the same class, and each class of shares of beneficial interest of the Company has been and will be treated in accordance with each such class' dividend rights as a class (without reference to waivers of their rights by shareholders). For purposes of the preceding sentence, a preference exists if any rights to preference

inherent in any class of shares of beneficial interest (including any requirement to declare and "set aside" dividends on a senior class of shares of beneficial interest before making distributions on a junior class of shares of beneficial interest) are violated. For purposes of this paragraph, the term "shares" and "shareholders" include restricted shares of beneficial interest and shareholders holding restricted shares of beneficial interest.

Ownership Requirements

14. 100 Shareholder Requirement. Beginning with the Company's 2011 taxable year, beneficial ownership of the Company has been and will be held by 100 or more persons for at least 335 days of each taxable year.

15. Non-Closely Held Requirement. At no time during the last half of each taxable year beginning with the Company's 2011 taxable year has more than 50% in value of the Company's outstanding shares of beneficial interest been held or will more than 50% in value of the Company's outstanding shares of beneficial interest be held directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by or for five or fewer individuals. For purposes of the preceding sentence, a supplemental unemployment compensation benefits plan (as described in Code section 501(c)(17)), a private foundation (as described in Code section 509(a)), or a portion of a trust permanently set aside or to be used exclusively for charitable purposes (as described in Code section 642(c)) is considered to be an individual. However, shares held by a trust described in Code section 401(a) and exempt from tax under Code section 501(a) generally are treated as held directly by the trust's beneficiaries in proportion to their actuarial interests in the trust.

16. Enforcement of Charter Restrictions. The Company has used and will use its best efforts to enforce the restrictions on ownership and transfer of the Company's shares of beneficial interest that are contained in its Amended Declaration.

Organizational Requirements

17. Operation and Management by Trustees; Transferable Shares. The Company at all times has been and will be managed by one or more trustees, and beneficial ownership in the Company at all times has been and will be evidenced by transferable shares of beneficial interest. With the exception of (i) the restrictions imposed on the transfer of shares of beneficial interest under the Company's Amended Declaration (as the same may be amended from time to time); (ii) certain voluntary contractual lock-up

arrangements that are customary and of limited duration, to which the Company is not a party, entered into between certain shareholders of the Company and underwriters, initial purchasers, or placement agents, as applicable, in connection with an offering of the Company's shares of beneficial interest; and (iii) any restrictions required to comply with applicable securities laws, there are no other restrictions on the transfer of any shares of beneficial interest of the Company.

18. Disqualified Entities. The Company:

a. has not been and will not be chartered or supervised as a bank, savings and loan, or similar association under state or federal law;

b. has not operated and will not operate as a small business investment company under the Small Business Investment Act of 1958;

c. has not engaged and will not engage in the business of issuing life insurance, annuity contracts, or contracts of health or accident insurance; and

d. was not created by or pursuant to an act of a state legislature for the purpose of promoting, maintaining, or assisting the economy within the state by making loans that generally would not be made by banks.

Organization and Tax Classification of the Company

19. Calendar Taxable Year. The Company has used and will use the calendar year as its taxable year.

20. Organizational Documents. The Company was formed pursuant to a Declaration of Trust filed on May 11, 2010 with the Department of Assessments and Taxation of the State of Maryland, as amended by the Amended Declaration. The Company has not been at any time a party to a tax-free reorganization with another corporation, and will not be a party to a tax-free reorganization with another corporation or hold any asset the disposition of which could be subject to Code section 1374 in the future unless the Company distributes before the close of the taxable year of such tax-free reorganization or acquisition any earnings and profits accumulated in any non-REIT year.

21. Timely Filed REIT Election. The Company elected to be a REIT for its short taxable year ended December 31, 2010 by computing its taxable income as a REIT on its timely filed federal income tax return for that short taxable year (i.e., IRS Form 1120-REIT).

22. No Revocation of REIT Election. The Company will not intentionally terminate or revoke its REIT election.

23. C-Corporation Earnings & Profits. The Company has not succeeded to, and will not succeed to, any earnings and profits (as determined for federal income tax purposes) of the Company or any other corporation accumulated during a year when such entity did not qualify as a REIT.

Organization and Tax Classification of Partnerships and Other Subsidiaries

24. Adherence to State Law and Organizational Documents. Each Partnership has operated and will continue to operate in accordance with the governing law of the state in which it is formed and its most recent amendment and restatement of the partnership agreement or operating agreement pursuant to which such Partnership is formed or operates.

25. No Exchange Trading of Partnership Interests. No interests in any Partnership have been or will be traded on (i) any national securities exchange which is either registered under the Securities Exchange Act of 1934, as amended, or exempted from registration because of the limited volume of transactions; (ii) any foreign securities exchange that, under the law of the jurisdiction in which it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements imposed by the Securities Exchange Act of 1934, as amended; (iii) any regional or local exchange; or (iv) any over-the-counter market characterized by an interdealer quotation system which regularly disseminates quotations of obligations by identified brokers or dealers, by electronic means, or otherwise.

26. Publicly-Traded Partnership Safe Harbors. With respect to each Partnership, either (i) (a) neither the transactions in which the Partners acquired or will acquire interests in the Partnership nor the interests themselves have been or will be registered under the Securities Act of 1933, as amended and (b) such Partnership has not had and will not have more than 100 Partners (taking into account as a Partner each person who indirectly owns an interest in the Partnership through a partnership, grantor trust, or S corporation

(a "flow-through entity") only if (X) substantially all of the value of the person's ownership interest in the flow-through entity is attributable to the entity's interest in the Partnership and (Y) a principal purpose of the use of the flow-through entity is to enable the Partnership to satisfy the 100-partner limitation), (ii) each Partnership not described in clause (i) has permitted and will permit transfers of interests in such Partnership, including exchanges of interests in such Partnership for shares of the Company, only to the extent that such transfers have allowed and will allow such Partnership to satisfy the lack of actual trading safe harbor in Treasury Regulations section 1.7704-1(j), or (iii) each Partnership not described in either clause (i) or clause (ii) has derived and will derive at least 90% of its gross income from the sources listed in Code section 7704(d) for each year of its existence.

27. No Exclusion from Subchapter K. No Partnership has made or will make an election to be excluded from the provisions of subchapter K of the Code.

28. Entity Ownership. The Company has not owned, and will not own, directly or indirectly, equity interests in any entity other than its Disregarded Entities, its Qualified REIT Subsidiaries, [TRS 1], and the Partnerships, unless the Company's ownership of such equity securities has not caused and would not cause it to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

29. No Election to be Taxed as a Corporation. No Partnership or Disregarded Entity has elected or will elect to be treated as an association taxable as a corporation for federal income tax purposes under Treasury Regulations section 301.7701-3, unless such election is effective as of the date the Company first owned, directly or indirectly, any equity interest in such entity or such ownership did not and will not cause the Company to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

Taxable REIT Subsidiaries

30. Arm's Length Leases. At the time each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with any TRS Lessee and any other TRS was or is entered into, the applicable TRS was or will be projected to generate significant net income after rent payments, any applicable management fees, and all other expenses attributable to leasing and operating the applicable Property over the term of the applicable Lease. The terms of each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with a TRS Lessee and any other TRS have been and will be arm's length and consistent with the terms of comparable leases in the industry.

31. Arm's Length Arrangements. All dealings between the Company and/or any of the Non-TRS Subsidiaries on the one hand, and a TRS Lessee and any other TRS, on the other hand, including, without limitation, the terms of any leases, loans or other agreements, have been and will be at arm's length and consistent with the terms of comparable agreements in the industry. All dealings between a TRS Lessee and any other TRS, on the one hand, and any Management Company, on the other hand, that operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the applicable TRS have been and will be at arm's length.

32. Eligible Independent Contractors. No TRS that leases Qualified Lodging Facilities or Qualified Health Care Properties from the Company has or will directly or indirectly operate or manage any such Property but instead has engaged or will engage a third-party operator that qualifies as an Eligible Independent Contractor to operate each such Property on behalf of the TRS.

33. No Operation of Lodging or Health Care Facilities. No TRS has operated or will operate, directly or indirectly, any Lodging Facility or Health Care Facility or has provided or will provide to any other person (under a franchise, license, or otherwise) rights to any brand name under which any Lodging Facility or Health Care Facility is operated, other than rights provided by such TRS to an Eligible Independent Contractor to operate or manage a Lodging Facility or Health Care Facility if such rights are held by the TRS as a franchisee, licensee, or in a similar capacity and such Lodging Facility or Health Care Facility is either owned by the TRS or leased to the TRS by the Company.

34. Timely Filed TRS Elections. The Company and [TRS 1] made a timely joint TRS election on IRS Form 8875, which election was effective as of July 1, 2010. The Company will file a valid TRS election on IRS Form 8875 with any other TRS within 2 months and 15 days of acquiring an equity interest in such TRS. Such TRS elections will not be terminated or revoked.

Recordkeeping Requirements

35. Shareholder Demand Letters. Within 30 days after the end of each taxable year, the Company has demanded and will demand written statements from its shareholders of record that, at any time during the last six months of such taxable year, owned 5% or more of its shares (or, (i) if the Company had fewer than 2,000 and more than 200 shareholders of record of its shares on any dividend record date during a taxable year, 1% or more of its shares, or (ii) if the Company had 200 or fewer shareholders of record of its

shares on any dividend record date during a taxable year, 0.5% or more of its shares) setting forth the following information:

a. the actual owners of the Company's shares (i.e., the persons who are required to include in gross income on their federal income tax returns the dividends received on the shares); and

b. the maximum number of shares of the Company (including the number and face value of securities convertible into shares of the Company) that were considered owned, directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by each of the actual owners of any of the Company's shares at any time during the last half of such taxable year.

37. Retention of Demand Letters and Responses. The Company has maintained and will maintain the written statements described in the preceding paragraph and any other responses received at its offices in Bethesda, Maryland, and the written statements and responses will be available for inspection by the IRS.

36. Gross Income, Asset and Distribution Test Calculations; Use of Savings Clauses. The Company has prepared and will prepare detailed calculations to monitor its compliance with the quarterly REIT gross asset requirements and the annual REIT gross income and distribution requirements. If the Company discovers that it does not satisfy one or more of the REIT income, asset, distribution or other requirements for any taxable year, or there is a final determination by the IRS that it did not satisfy one of those requirements, it will take all action contemplated by Code sections 856(c)(6), (c)(7), and (g)(5) and 860, as the case may be, in order to maintain its status as a REIT for such year and all succeeding years, including: (i) making the disclosure required by Code sections 856(c)(6)(A) and (c)(7)(A)(i) (in the case of certain income and asset test violations); (ii) disposing of or acquiring assets in the manner contemplated, and in accordance with the deadlines established, by Code section 856(c)(7)(A)(iii) and (c)(7)(B)(ii) to the extent necessary to bring the Company into compliance with the REIT asset requirements; (iii) paying deficiency dividends (within the meaning of Code section 860(f)); and (iv) duly paying (A) the related penalty tax, if any, imposed by Code section 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), and 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs) and (B) any increased interest, additions to tax, or penalties imposed as a result of Code section 860(c).

Miscellaneous

37. Assets Held for Investment Purposes. The Company and the Partnerships have held, and will continue to hold, their assets (other than assets that constitute Foreclosure Property) for investment purposes and not as (i) stock in trade or other property of a kind which would be includable in inventory if on hand at the close of the taxable year or (ii) property held primarily for sale to customers in the ordinary course of the trade or business of the Company or the Partnerships.

38. Transient Basis. Each Qualified Lodging Facility has been, and will continue to be, a hotel, motel or other establishment more than one-half of the dwelling units in which are used on a transient basis. For this purpose, a dwelling unit shall be considered used on a "transient basis" if its occupancies are thirty days or less in duration.

39. Wagering Activities. Wagering activities have not been, and will not be, conducted at or in connection with any of the Properties by an person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with any of the Properties.

The undersigned executing this letter on behalf of the Company is the duly appointed Vice President of the Company. The undersigned has reviewed this letter in its entirety and represents that questions, if any, of the undersigned as to the meaning of any of the statements made, terms used, or Code and Treasury Regulation sections referenced herein have been raised and answered. The Company understands that you will rely on the truth and accuracy of the foregoing statements in rendering the Tax Opinion, and any material misstatement or material omission in this letter would adversely affect the Tax Opinion. This letter is being furnished to you solely for your benefit and for use in rendering the Tax Opinion and is not to be used, circulated, quoted or otherwise referred to for any other purpose (other than in the Tax Opinion) without the express written consent of the Company.

Very truly yours,

[SUB REIT 1],
a Maryland real estate investment trust

By: _____
Name: [ ]
Its: Vice President and Secretary

Appendix A

Definitions

10% Value Test: has the meaning provided in paragraph 10 (Other Asset Tests).

Amended Declaration: means the Articles of Amendment and Restatement, filed on December 3, 2010, with the Department of Assessments and Taxation of the State of Maryland, as amended and supplemented.

Amount of the Loan: means the highest principal amount of a Mortgage Loan outstanding during the taxable year.

Code: means the Internal Revenue Code of 1986, as amended.

Company: means [Sub REIT 1], a Maryland real estate investment trust.

Controlled TRS: means a TRS in which the Company owned, directly or indirectly, more than 50% of the total voting power or total value of the stock.

Currency Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage the risk of currency fluctuations with respect to any item of income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) (or any property which generates such income or gain), including gain from the termination of such a transaction, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfied the identification requirements of Code section 1221 and Treasury Regulations section 1.1221-2. Beginning with the Company's 2016 and subsequent taxable years, the term "Currency Hedging Transaction" also includes any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Currency Hedging Transaction with respect to which the property that gave rise to the item of income or gain described in paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) that was hedged by the previous Currency Hedging Transaction has been disposed of.

Customary Services: means services that (a) are usually or customarily provided to tenants in the geographic areas in which the Properties are located and (b) are usually and

customarily rendered in connection with the rental of space for occupancy only and are not provided primarily for the tenants' convenience.

Disregarded Entity: means any non-TRS limited liability company or other non-corporate entity wholly owned by the Company directly or through one or more non-TRS limited liability companies or other non-corporate entities wholly owned by a single owner (or treated as wholly owned by a single owner for federal income tax purposes) and disregarded as an entity separate from such owner for federal income tax purposes.

Eligible Independent Contractor: means an Independent Contractor who, at the time of entering into the management agreement or similar contract with a TRS to manage a Qualified Lodging Facility or Qualified Health Care Property, is actively engaged in the trade or business of operating Qualified Lodging Facilities or Qualified Health Care Properties, as applicable, for any person who is not a "related person" (as defined in Code section 856(d)(9)(F)) with respect to the Company or the TRS.

FMV Ratio: means (i) in the case of a Lease, the ratio of (a) the average of the fair market value of the personal property that is subject to a Lease at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property covered under such Lease at the beginning and at the end of such year and (ii) in the case of a Mortgage Loan, the ratio of (a) the average of the fair market value of the personal property securing the Mortgage Loan at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property securing the Mortgage Loan at the beginning and at the end of such year.

Foreclosure Property: means any real property (including interests in real property) and any personal property incident to such real property, (i) acquired by the Company or its Non-TRS Subsidiaries as a result of having bid in such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was default (or default was imminent) on a lease of such property or on an indebtedness which such property secured and (ii) that the Company has timely and properly elected to treat as foreclosure property pursuant to Code section 856(e)(5) and Treasury Regulations section 1.856-6(c), but only during the period applicable under Code section 856(e).

Health Care Facility: means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility (as defined in Code section

7872(g)(4)), or other licensed facility which extends medical or nursing or ancillary services to patients and which was operated by a provider of such services which was eligible for participation in the Medicare program under title XVIII of the Social Security Act with respect to such facility.

Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or carry Real Estate Assets, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfies the requirements of Code section 1221(a)(7) and Treasury Regulations section 1.1221-2 (including, without limitation, the requirement that the Company identify the hedged item within thirty-five days of entering into the hedging transaction). Beginning with the Company's 2016 and subsequent taxable years, the term "Hedging Transaction" also includes any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Hedging Transaction with respect to which the related borrowing or obligation has been extinguished.

Independent Contractor: means a person meeting each of the following requirements:

a) such person has not owned and will not own, directly or indirectly (within the meaning of Code section 856(d)(5)), more than 35% of the shares of the Company;

b) if such person is a corporation, not more than 35% of its stock, measured by voting power or number of shares, or, if such person is a noncorporate entity, not more than 35% of the interests in its assets or net profits have been or will be owned, directly or indirectly (within the meaning of Code section 856(d)(5)), by one or more persons who own 35% or more of the shares of the Company;

c) the Company has not derived or received, and will not derive or receive, directly or indirectly, any income from such person (except that in the case of a person who operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the Company, the Company may receive income from such person with respect to another property that is

attributable to a lease of such other property to such person that was in effect as of the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person with respect to such Qualified Lodging Facility or Qualified Health Care Property. For this purpose, a lease of a property entered into after the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person will be treated as in effect on the date the management agreement or similar service contract was entered into if (i) on the date the lease was entered into, a lease of such property from the Company was in effect, and (ii) under the terms of the new lease, the Company receives a substantially similar or lesser benefit in comparison to the lease that was previously in effect);

d) such person has been and will be adequately compensated for its services;

e) if such person is an individual, he or she has not been and will not be an officer or employee of the Company or a Non-TRS Subsidiary;

f) if such person is a corporation, none of its officers or employees have been or will be an officer or employee of the Company or a Non-TRS Subsidiary;

g) if an individual serves as both (i) one of such person's directors and (ii) a director and officer (or employee) of the Company, that individual has not received and will not receive any compensation for serving as one of such person's directors;

h) if an individual serves as both (i) one of such person's directors and officers (or employees) and (ii) a trustee of the Company, that individual has not received and will not receive any compensation for serving as a trustee of the Company;

i) the costs of the Noncustomary Services have been or will be borne by such person; and

j) any charge for the Noncustomary Services has been and will be made, received, and retained by such person.

IRS: means the Internal Revenue Service.

Landmark: means [Landmark], a Maryland real estate investment trust.

Leases: means leases to tenants of the Properties and leases of Qualified Lodging Facilities or Qualified Health Care Properties between the Non-TRS Subsidiaries, on the one hand, and a Lessee, on the other hand.

Lessees: means the TRS Lessees and any other lessees of the Properties.

Loan Value: means the fair market value of the real property securing a Mortgage Loan and, for taxable years beginning after December 31, 2015, the fair market value of personal property securing a Mortgage Loan if the FMV Ratio with respect to the Mortgage Loan does not exceed 15%. For purposes of this definition, the fair market value of the real property and the personal property shall be determined as of (i) the date on which the commitment by the Company to make or to acquire the loan becomes binding on the Company or (ii) in the case of a loan that has experienced a Significant Modification since the date of its acquisition or origination by the Company (other than a Non-Retested Loan), the date of the Significant Modification.

Lodging Facility: means (i) a hotel, motel, or other establishment more than one-half the dwelling units in which are used on a transient basis and (ii) customary amenities and facilities operated as part of, or associated with, the property described in the preceding clause (i) so long as such amenities and facilities are customary for other properties of comparable size and class owned by other owners unrelated to the Company.

Management Company: means Kimpton Hotel & Restaurant Group, LLC and any other entity that operates or manages a Property that is a Qualified Lodging Facility or a Qualified Health Care Property for a TRS.

Mortgage Loan: means a loan secured by a duly recorded mortgage on an interest in real property as described in clauses (i) and (ii) of the definition of Real Estate Assets.

Noncustomary Services: means services rendered to tenants of a Property other than Customary Services.

Nonqualified Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT that would cease to be a Real Estate Asset if the definition of Real Estate Asset did not include Publicly Offered REIT Debt Instruments.

Non-Lodging Property: has the meaning provided in the definition of "Related Party Tenants."

Non-Retested Loan: means a loan that has experienced a Significant Modification and with respect to which either (i) the modification was occasioned by default; or (ii) the modification satisfied both of the following conditions: (a) based on all facts and circumstances, the Company reasonably believed that there was a significant risk of default of the pre-modified loan upon maturity of that loan or at an earlier date and (b) based on all facts and circumstances, the Company reasonably believed that the modified loan presents a substantially reduced risk of default as compared with the pre-modified loan.

Non-TRS Subsidiary: any direct or indirect corporate or noncorporate entity in which the Company holds a direct or indirect equity interest (other than a TRS).

Parent: means [Plaza], a Maryland real estate investment trust.

Partners: means the partners or members, as the case may be, of the Partnerships.

Partnership: means any subsidiary of the Company that is organized as a partnership or limited liability company and has two or more partners or members for federal income tax purposes.

Passive Foreign Exchange Gain: means (i) Real Estate Foreign Exchange Gain and (ii) foreign currency gain (as defined in Code section 988(b)(1)) which is not Real Estate Foreign Exchange Gain and which is attributable to (a) any item of income or gain described in paragraph 1 (95% Gross Income Test), (b) the acquisition or ownership of obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above).

[TRS 1]: means [TRS 1], a Delaware corporation.

Prohibited Income: means gross income from the sale or other disposition of property held as inventory or held primarily for sale to customers in the ordinary course of the Company's trade or business.

Property: means any Qualified Lodging Facility or other property in which the Non-TRS Subsidiaries owned or will own a direct or indirect ownership interest.

Publicly Offered REIT: means a REIT that is required to file annual and periodic reports with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT.

Qualified Health Care Property: means any real property (including interests therein), and any personal property incident to such real property, which (i) is a Health Care Facility or (ii) is necessary or incidental to the use of a Health Care Facility.

Qualified Lodging Facility: means any Lodging Facility unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with such facility.

Qualified REIT Subsidiary: means an entity treated as a corporation for federal income tax purposes in which the Company, for federal income tax purposes, owns, directly or indirectly through one or more Qualified REIT Subsidiaries or Disregarded Entities, 100% of the stock and that has not elected to be a TRS of the Company.

Real Estate Assets: means (i) land and interests in land; (ii) buildings, including wiring, plumbing systems, elevators, escalators, and other structural components thereof and interests in any of the foregoing, but except as provided in clause (iii) below, excluding any personal property associated with such real property (such as furnishings, appliances, draperies, equipment, machinery, etc.); (iii) with respect to the Company's 2016 and subsequent taxable years, any personal property associated with property described in clause (ii) that is subject to a lease to the extent that the FMV Ratio with respect to the property subject to the lease does not exceed 15%; (iv) loans directly secured by a duly recorded mortgage on real property of the type described in clause (i) or (ii) above, including, with respect to the Company's 2016 and subsequent taxable years, interests in loans directly secured by a duly recorded mortgage on both real property of the type described in clause (i) or (ii) above and personal property to the extent that the FMV Ratio with respect to the property securing the loan does not exceed 15%; (v) only during the one-year period commencing on the date "new capital" (as such term is defined in Code section 856(c)(5)(D)(ii)) is received, stock or debt instruments directly attributable

to the temporary investment of new capital; (vi) equity interests in other REITs; (vii) Publicly Offered REIT Debt Instruments; and (viii) regular and residual interests in REMICs, provided that if less than 95% of the assets of the REMIC consist of assets that are Real Estate Assets, the Company's proportionate share of the Real Estate Assets of the REMIC. For purposes of clauses (iv) and (viii) of the preceding sentence, the portion of any Mortgage Loan equal to the amount by which (A) the fair market value of the Mortgage Loan exceeds (B) the greater of (x) the current value of the real property securing the Mortgage Loan and (y) the Loan Value (excluding, for purposes of paragraph 9 (75% Asset Test), any portion of the Loan Value attributable to personal property securing the Mortgage Loan) will not be treated as a Real Estate Asset.

Real Estate Foreign Exchange Gain: means (i) foreign currency gain (as defined in Code section 988(b)(1)) which is attributable to (a) any item of income or gain described in paragraph 2 (75% Gross Income Test), (b) the acquisition or ownership of obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), and (ii) Code section 987 gain attributable to a qualified business unit (as defined in Code section 989) of the Company, but only if such qualified business unit meets the requirements under (a) paragraph 2 (75% Gross Income Test) for the taxable year, and (b) paragraph 9 (75% Asset Test) at the close of each quarter that the Company directly or indirectly held the qualified business unit.

REIT: means a "real estate investment trust" for federal income tax purposes.

Related Party Tenants: means a tenant of a Property that is (i) a corporation of which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), 10% or more of the stock, by voting power or value; or (ii) a noncorporate entity in which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), an interest of 10% or more of the assets or net profits. For this purpose, the Company will be treated as indirectly owning (i) the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any 10% or greater shareholder of the Company and (ii) its proportionate share of the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any partnership in which the Company owns an interest, taking into account the application of the constructive ownership rules of Code section 856(d)(5)(B) and the deemed ownership rules of

Treasury Regulations section 1.856-3(g). The phrase "Related Party Tenant" does not include any TRS as long as (i) such TRS satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries), (ii) at least 90% of the leased space in the property was leased to persons other than TRSs and Related Party Tenants, (iii) the amounts paid by the TRS to rent space at the property were substantially comparable to rents paid by other tenants of the property for comparable space (determined at the time the lease was entered into, at the time the lease was extended, and at the time of any modification of the lease if the rent under such lease was effectively increased, provided that satisfaction of the substantially comparable requirement at such times continued so long as there was no increase in the space leased to any TRS or Related Party Tenants) and (iv) the rents were not attributable to an increase on account of a modification of a lease entered into with a Controlled TRS. In addition, a "Related Party Tenant" does not include any TRS if (i) the Company leases a Qualified Lodging Facility to such TRS and such property was operated on behalf of the TRS by an Eligible Independent Contractor or (ii) the Company leases a Qualified Health Care Property to such TRS and such facility is operated on behalf of the TRS by an Eligible Independent Contractor. For purposes of this definition, a TRS is permitted to employ individuals working at a Qualified Lodging Facility or Qualified Health Care Property located outside of the United States, but only if an Eligible Independent Contractor is responsible for the daily supervision and direction of such individuals on behalf of the TRS pursuant to a management agreement or similar service contract. To the extent any Lease of a property to a TRS includes a Qualified Lodging Facility and other property that is not part of a Qualified Lodging Facility ("Non-Lodging Property"), the TRS would not be treated as a Related Party Tenant with respect to the portion of the property that is a Qualified Lodging Facility, but would be treated as a Related Party Tenant with respect to the Non-Lodging Property. Consequently, the rent attributable to the Non-Lodging Property under a Lease of such a property would not be treated as Rents from Real Property. For purposes of this certificate, the percentage of the rent attributable to the Non-Lodging Property with respect to such Lease will be the ratio of (i) the average of the fair market values of the Non-Lodging Property at the beginning and end of the taxable year and (ii) the average of the aggregate fair market value of the Non-Lodging Property and the Qualified Lodging Facility at the beginning and end of such year.

REMIC: means a real estate mortgage investment conduit as defined in Code section 860D.

Rents from Real Property: means gross income received for the use of, or the right to use, real property of the Company, charges for Customary Services, and rent attributable

to personal property from leases with respect to which the FMV Ratio, as applicable, does not exceed 15% for the taxable year, excluding (i) rents from Related Party Tenants; (ii) gross income from Noncustomary Services provided by the Company or Non-TRS Subsidiaries; (iii) all gross income received from a Property if the gross income in (ii) above exceeds the de minimis amount described in paragraph 6 (Tenant Services); and (iv) rents described in paragraph 4 (Contingent Rent & Interest), disregarding clause (ii) thereof.

Significant Modification: means a modification to a loan that is treated as a "significant modification" within the meaning of Treasury Regulations section 1.1001-3.

Taxable REIT Subsidiary or TRS: means an entity that is treated as a corporation for federal income tax purposes and qualifies, with respect to the Company, as a "taxable REIT subsidiary" as defined in Code section 856(l).

TRS Lessees: means [TRS 1] and its wholly owned subsidiaries.

[Sub REIT 2]
[ ]
[ ]

[ ], 2018

Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074

[Sub REIT 2]
Officer's Certificate

Ladies and Gentlemen:

To assist you in the preparation of the tax opinion, dated the date hereof (the "Tax Opinion"), issued by you to [ ], in connection with (i) the proposed merger (the "Merger") of [Landmark], a Maryland real estate investment trust ("Landmark"), with and into [Merger Sub], a Maryland limited liability company ("Merger Sub") and wholly owned subsidiary of [Plaza], a Maryland real estate investment trust ("Parent"), pursuant to the Agreement and Plan of Merger, by and among the Parent, Merger Sub, and Landmark, dated as of [ ], 2018 (as it may be amended from time to time, the "Merger Agreement") and (ii) the preparation of the Registration Statement on Form S-4 filed by Parent with the Securities and Exchange Commission, as amended through the date hereof (the "Registration Statement"), with respect to the Merger, the undersigned officer of [Sub REIT 2], a Maryland real estate investment trust ("the Company") hereby certifies to you that, to the best of his knowledge and belief, the following statements are true and correct. Certain capitalized terms used herein are defined in Appendix A to this certificate.

REIT Gross Income Test Requirements

1. 95% Gross Income Test. During each taxable year,[1] at least 95% of the Company's gross income has been and will be derived from:

a) dividends;

b) interest;

c) Rents from Real Property;

d) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that was not Prohibited Income;

e) abatements and refunds of taxes on real property;

f) income and gain derived from Foreclosure Property that was not Prohibited Income;

g) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

h) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets.

For purposes of this paragraph 1, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from Hedging Transactions,

[1] Unless specifically noted herein, references to "taxable year" refer to the Company's short taxable year that ended on December 31, 2016 and subsequent taxable years.

Passive Foreign Exchange Gain, and Currency Hedging Transactions. For purposes of this paragraph 1, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

2. 75% Gross Income Test. During each taxable year, at least 75% of the Company's gross income has been and will be derived from:

a) Rents from Real Property;

b) interest on obligations secured by mortgages as described in clause (iv) of the definition of Real Estate Assets and interest on regular and residual interests in REMICs as described in clause (viii) of the definition of Real Estate Assets;

c) dividends or other distributions on transferable shares in other REITs;

d) abatements and refunds of taxes on real property;

e) income and gain (other than Prohibited Income) derived from Foreclosure Property;

f) amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property);

g) gain (other than Prohibited Income) from the sale or other disposition of Real Estate Assets (other than Nonqualified Publicly Offered REIT Debt Instruments); and

h) income (i) derived from the temporary investment of new capital in stock or debt instruments where such new capital is attributable either (A) to the issuance of shares of beneficial interest of the Company or (B) to a public offering of the Company's debt obligations with maturity dates of at least

five years and (ii) received or accrued during the one-year period beginning on the date on which the Company received such new capital.

For purposes of subparagraph (b) above, interest amounts attributable to the excess of the Amount of the Loan over the Loan Value of the associated real property that is security for the loan will not be treated as qualifying income.

For purposes of this paragraph 2, gross income shall not include Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction. For purposes of this paragraph 2, any "section 988 gain" (as provided in Code section 856(n)(4)) which is derived by the Company from dealing, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)) will be treated as nonqualifying income, unless such gain is excluded from the Company's gross income by reason of being attributable to a Hedging Transaction or a Currency Hedging Transaction.

3. Personal Property. During each taxable year, either (a) the FMV Ratio with respect to each Lease will not exceed 15% or (b) if the FMV Ratio for one or more Leases exceeds 15%, the resulting income that is not qualifying income for purposes of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) has not caused and will not cause the Company to fail to satisfy the requirements of such paragraphs.

4. Contingent Rent & Interest. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rent, interest, contingency fees, or other amounts that are determined in whole or in part with reference to the income or profits derived by any person (excluding amounts received as (i) rents from Leases that are (A) based solely on a percentage or percentages of receipts or sales where the percentage or percentages are fixed at the time the Leases are entered into, are not renegotiated during the term of the Leases in a manner that has the effect of basing rent on income or profits, and conform with normal business practices or (B) attributable to qualified rents from subtenants as provided by Code section 856(d)(6) and (ii) interest that is (A) based solely on a fixed percentage or percentages of receipts or sales or (B) attributable to qualified rents received or accrued by debtors as provided by Code section 856(f)(2)) unless the receipt or accrual of such nonqualifying income would not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

5. Related Party Rent. During each taxable year, the Company has not received or accrued, and will not receive or accrue, directly or indirectly, rents from Related Party Tenants unless the receipt or accrual of such nonqualifying income would not cause the Company to fail to satisfy the requirements of paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test).

6. Tenant Services. Except to the extent described in the following sentence, none of the Company or any Non-TRS Subsidiaries has furnished or rendered, or will furnish or render, or bear the cost of furnishing or rendering, any services to tenants of the Properties other than (i) the maintenance of underground utilities and structural elements of the Properties, (ii) the payment of real and personal property taxes, ground lease rent (where applicable), property and casualty insurance premiums, the cost of certain capital expenditures, and the cost of replacing or refurbishing certain personal property with respect to such Properties or (iii) Customary Services. The services described in clauses (i) and (ii) of the preceding sentence are usually or customarily provided to tenants in geographic areas where the Properties are located. To the extent that the Company or a Non-TRS Subsidiary furnishes or renders Noncustomary Services to the tenants of a Property, the amount received or accrued for, or attributable to (directly or indirectly), such services has not exceeded and will not exceed 1% of the Company's total actual or accrued receipts from the Property during the taxable year. For purposes of the preceding sentence, the amount treated as received by the Company or a Non-TRS Subsidiary with respect to the Noncustomary Services is the greater of (a) the fair market value of such services or (b) 150% of the Company's or the Non-TRS Subsidiary's direct cost of providing such services.

7. Services Performed by Independent Contractors and De Minimis Services. Any person who furnishes or renders Noncustomary Services to the tenants of the Properties (other than Noncustomary Services provided by a TRS of the Company that satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries) or Noncustomary Services falling within the 1% safe harbor described in paragraph 6 (Tenant Services)), including any person that operates or manages a Lodging Facility or Health Care Facility for a TRS, has qualified and will qualify as an Independent Contractor.

8. Gross Income of Certain Subsidiaries. The Company understands that, for purposes of the representations in paragraphs 1 (95% Gross Income Test), 2 (75% Gross Income Test), 4 (Contingent Rent & Interest), and 5 (Related Party Rent), all items of income, deduction, and credit of (i) any Qualified REIT Subsidiary and (ii) any Disregarded

Entity are treated as items of income, deduction, and credit of the Company, and the Company's proportionate share (based on its capital interest) of the income of any Partnership is treated as income of the Company.

REIT Asset Diversification Requirements

9. 75% Asset Test. At the close of each calendar quarter of each taxable year, at least 75% of the value of the Company's total assets has been and will be represented by:

a) Real Estate Assets;

b) cash (including, for purposes of this paragraph, currency other than the U.S. dollar if (i) such currency is the functional currency of the Company or one of the Company's "qualified business units," as defined in Code section 985(b), (ii) such currency is held for use in the normal course of the activities of the Company or one of the Company's qualified business units and such activities either (a) give rise to either income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) or (b) are directly related to acquiring or holding assets described in this paragraph, and (iii) such currency is not held in connection with dealing in, or engaging in substantial and regular trading in, securities (as defined in Code section 475(c)(2)));

c) cash items, including cash on hand, time and demand deposits with financial institutions, receivables arising in the ordinary course of the operations of the Company (other than those purchased from another person), and money market funds to the extent provided in Revenue Ruling 2012-17, but excluding bankers' acceptances, repurchase agreements, and other similar instruments; and

d) securities (including accrued interest thereon) issued or guaranteed by the United States or by a person controlled or supervised by and acting as an instrumentality of the United States, pursuant to any authority granted by Congress, or any certificates of deposit for any of the foregoing.

10. Other Asset Tests. At the close of each calendar quarter of each taxable year:

a) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 5% of the value of the Company's total

assets has consisted or will consist of the securities of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "5% Value Test");

b) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), not more than 20% (25% for the Company's 2010 through 2017 taxable years) of the value of the Company's total assets has been or will be represented by securities of one or more TRSs;

c) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities possessing more than 10% of the total voting power of any one issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Vote Test");

d) with respect to the Company's securities not described in paragraph 9 (75% Asset Test), the Company has not held and will not hold securities having a value of more than 10% of the total value of the outstanding securities of any issuer (excluding any Disregarded Entity, any Qualified REIT Subsidiary, and any TRS) (the "10% Value Test"); and

e) not more than 25% of the value of the Company's total assets has consisted or will consist of Nonqualified Publicly Offered REIT Debt Instruments.

For purposes of the 10% Value Test, the term "securities" shall not include any of the following:

a) "straight debt" securities (i.e., a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the interest rate (and interest payment dates) are not contingent on profits, the borrower's discretion or similar factors (except as provided in Code section 856(m)(2)(B)) and (ii) the debt is not convertible, directly or indirectly, into equity, provided that "straight debt" securities do not include any securities issued by a corporation or partnership if the Company and any of its Controlled TRSs hold securities (including, for this purpose, any equity securities of a partnership) of such corporation or partnership other than securities described in clauses (a) through (f) of this

sentence that have an aggregate value of more than 1% of the corporation's or partnership's outstanding securities));

b) any loan to an individual or an estate;

c) any imputed debt obligation under a rental agreement, other than a rental agreement with a Related Party Tenant, for the use of tangible property under which (i) there was at least one amount allocable to the use of property during a calendar year which was to be paid after the close of the calendar year following the calendar year in which such use occurred or there were increases in the amount to be paid as rent under the agreement and (ii) the aggregate amount of the consideration for the use of the property exceeded $250,000;

d) any obligation to pay Rents from Real Property;

e) any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this clause (e) or payments on any obligation issued by an entity not described in this clause (e);

f) any security issued by a REIT;

g) any debt instrument issued by a partnership in which the Company owns an equity interest and that is not described in clauses (a) through (f) of this sentence to the extent of the Company's proportionate interest in the debt and equity securities issued by the partnership; and

h) any debt instrument issued by a partnership and not described in clauses (a) through (f) of this sentence if at least 75% of the partnership's gross income (excluding Prohibited Income, cancellation of indebtedness income, and gross income from any Hedging Transaction, Real Estate Foreign Exchange Gain, and any Currency Hedging Transaction) is derived from sources described in paragraph 2 (75% Gross Income Test).

11. Assets of Certain Subsidiaries. The Company understands that, for purposes of paragraphs 9 (75% Asset Test) and 10 (Other Asset Tests), (i) all assets and liabilities of any Qualified REIT Subsidiary and any Disregarded Entity are treated as assets and liabilities of the Company, (ii) the term "securities" does not include the Company's direct and indirect equity interest in the Partnerships (except as provided in subparagraph (a) of the second sentence of paragraph 10 (Other Asset Tests)), (iii) the Company's proportionate share (based on its capital interest or, in the case of the 10% Value Test, its proportionate interest in any equity or debt securities issued by the Partnership) of the assets of any Partnership is treated as assets of the Company, and (iv) the term "value" means (A) except as otherwise provided in clauses (B) and (C) below, fair value as determined in good faith by the Board of Trustees of the Company, (B) in the case of securities for which market quotations are readily available, the market value of such securities, or (C) in the case of a debt instrument, the term "value" for purposes of the 10% Value Test means the "adjusted issue price" (as defined in Code section 1272(a)(4)) of such debt instrument.

Distribution Requirements

12. Distribution Requirements. For each taxable year, the deduction for dividends paid by the Company (as defined in Code section 561, but without regard to capital gain dividends, as defined in Code section 857(b)(3)(C)), has equaled or exceeded and will equal or exceed (i) the sum of (A) 90% of the Company's real estate investment trust taxable income (as defined in Code section 857(b)(2), but without regard to the deduction for dividends paid and excluding any net capital gain) and (B) 90% of the excess of its net income from Foreclosure Property over the tax imposed on such income by Code section 857(b)(4)(A), minus (ii) any excess noncash income (as defined in Code section 857(e)). For purposes of this paragraph 12, net income from Foreclosure Property includes any foreign currency gains (as defined in Code section 988(b)(1)) and any deductions directly connected with the production of such gains.

13. No Preferential Dividends. Excluding any dividends paid at any time during which the Company is a Publicly Offered REIT, the dividends paid by the Company have been and will be made pro rata, and in pari passu, with no preference to any shares of beneficial interest as compared with other shares of the same class, and each class of shares of beneficial interest of the Company has been and will be treated in accordance with each such class' dividend rights as a class (without reference to waivers of their rights by shareholders). For purposes of the preceding sentence, a preference exists if any rights to preference inherent in any class of shares of beneficial interest (including

any requirement to declare and "set aside" dividends on a senior class of shares of beneficial interest before making distributions on a junior class of shares of beneficial interest) are violated. For purposes of this paragraph, the term "shares" and "shareholders" include restricted shares of beneficial interest and shareholders holding restricted shares of beneficial interest.

Ownership Requirements

14. 100 Shareholder Requirement. Beginning with the Company's 2017 taxable year, beneficial ownership of the Company has been and will be held by 100 or more persons for at least 335 days of each taxable year.

15. Non-Closely Held Requirement. At no time during the last half of each taxable year beginning with the Company's 2017 taxable year has more than 50% in value of the Company's outstanding shares of beneficial interest been held or will more than 50% in value of the Company's outstanding shares of beneficial interest be held directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by or for five or fewer individuals. For purposes of the preceding sentence, a supplemental unemployment compensation benefits plan (as described in Code section 501(c)(17)), a private foundation (as described in Code section 509(a)), or a portion of a trust permanently set aside or to be used exclusively for charitable purposes (as described in Code section 642(c)) is considered to be an individual. However, shares held by a trust described in Code section 401(a) and exempt from tax under Code section 501(a) generally are treated as held directly by the trust's beneficiaries in proportion to their actuarial interests in the trust.

16. Enforcement of Charter Restrictions. The Company has used and will use its best efforts to enforce the restrictions on ownership and transfer of the Company's shares of beneficial interest that are contained in its Declaration of Trust.

Organizational Requirements

17. Operation and Management by Trustees; Transferable Shares. The Company at all times has been and will be managed by one or more trustees, and beneficial ownership in the Company at all times has been and will be evidenced by transferable shares of beneficial interest. With the exception of (i) the restrictions imposed on the transfer of shares of beneficial interest under the Company's Declaration of Trust (as the same may be amended from time to time); (ii) certain voluntary contractual lock-up arrangements

that are customary and of limited duration, to which the Company is not a party, entered into between certain shareholders of the Company and underwriters, initial purchasers, or placement agents, as applicable, in connection with an offering of the Company's shares of beneficial interest; and (iii) any restrictions required to comply with applicable securities laws, there are no other restrictions on the transfer of any shares of beneficial interest of the Company.

18. Disqualified Entities. The Company:

a. has not been and will not be chartered or supervised as a bank, savings and loan, or similar association under state or federal law;

b. has not operated and will not operate as a small business investment company under the Small Business Investment Act of 1958;

c. has not engaged and will not engage in the business of issuing life insurance, annuity contracts, or contracts of health or accident insurance; and

d. was not created by or pursuant to an act of a state legislature for the purpose of promoting, maintaining, or assisting the economy within the state by making loans that generally would not be made by banks.

Organization and Tax Classification of the Company

19. Calendar Taxable Year. The Company has used and will use the calendar year as its taxable year.

20. Organizational Documents. The Company was formed pursuant to a Declaration of Trust filed on November 5, 2015 with the Department of Assessments and Taxation of the State of Maryland. The Company has not been at any time a party to a tax-free reorganization with another corporation, and will not be a party to a tax-free reorganization with another corporation or hold any asset the disposition of which could be subject to Code section 1374 in the future unless the Company distributes before the close of the taxable year of such tax-free reorganization or acquisition any earnings and profits accumulated in any non-REIT year.

21. Timely Filed REIT Election. The Company elected to be a REIT for its short taxable year ended December 31, 2016 by computing its taxable income as a REIT on its timely filed federal income tax return for that short taxable year (i.e., IRS Form 1120-REIT).

22. No Revocation of REIT Election. The Company will not intentionally terminate or revoke its REIT election.

23. C-Corporation Earnings & Profits. The Company has not succeeded to, and will not succeed to, any earnings and profits (as determined for federal income tax purposes) of the Company or any other corporation accumulated during a year when such entity did not qualify as a REIT.

Organization and Tax Classification of Partnerships and Other Subsidiaries

24. Adherence to State Law and Organizational Documents. Each Partnership has operated and will continue to operate in accordance with the governing law of the state in which it is formed and its most recent amendment and restatement of the partnership agreement or operating agreement pursuant to which such Partnership is formed or operates.

25. No Exchange Trading of Partnership Interests. No interests in any Partnership have been or will be traded on (i) any national securities exchange which is either registered under the Securities Exchange Act of 1934, as amended, or exempted from registration because of the limited volume of transactions; (ii) any foreign securities exchange that, under the law of the jurisdiction in which it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements imposed by the Securities Exchange Act of 1934, as amended; (iii) any regional or local exchange; or (iv) any over-the-counter market characterized by an interdealer quotation system which regularly disseminates quotations of obligations by identified brokers or dealers, by electronic means, or otherwise.

26. Publicly-Traded Partnership Safe Harbors. With respect to each Partnership, either (i) (a) neither the transactions in which the Partners acquired or will acquire interests in the Partnership nor the interests themselves have been or will be registered under the Securities Act of 1933, as amended and (b) such Partnership has not had and will not have more than 100 Partners (taking into account as a Partner each person who indirectly owns an interest in the Partnership through a partnership, grantor trust, or S corporation

(a "flow-through entity") only if (X) substantially all of the value of the person's ownership interest in the flow-through entity is attributable to the entity's interest in the Partnership and (Y) a principal purpose of the use of the flow-through entity is to enable the Partnership to satisfy the 100-partner limitation), (ii) each Partnership not described in clause (i) has permitted and will permit transfers of interests in such Partnership, including exchanges of interests in such Partnership for shares of the Company, only to the extent that such transfers have allowed and will allow such Partnership to satisfy the lack of actual trading safe harbor in Treasury Regulations section 1.7704-1(j), or (iii) each Partnership not described in either clause (i) or clause (ii) has derived and will derive at least 90% of its gross income from the sources listed in Code section 7704(d) for each year of its existence.

27. No Exclusion from Subchapter K. No Partnership has made or will make an election to be excluded from the provisions of subchapter K of the Code.

28. Entity Ownership. The Company has not owned, and will not own, directly or indirectly, equity interests in any entity other than its Disregarded Entities, its Qualified REIT Subsidiaries, [TRS 1], and the Partnerships, unless the Company's ownership of such equity securities has not caused and would not cause it to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

29. No Election to be Taxed as a Corporation. No Partnership or Disregarded Entity has elected or will elect to be treated as an association taxable as a corporation for federal income tax purposes under Treasury Regulations section 301.7701-3, unless such election is effective as of the date the Company first owned, directly or indirectly, any equity interest in such entity or such ownership did not and will not cause the Company to fail to satisfy the requirements of paragraph 10 (Other Asset Tests).

Taxable REIT Subsidiaries

30. Arm's Length Leases. At the time each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with any TRS Lessee and any other TRS was or is entered into, the applicable TRS was or will be projected to generate significant net income after rent payments, any applicable management fees, and all other expenses attributable to leasing and operating the applicable Property over the term of the applicable Lease. The terms of each Lease of a Qualified Lodging Facility or a Qualified Health Care Property with a TRS Lessee and any other TRS have been and will be arm's length and consistent with the terms of comparable leases in the industry.

31. Arm's Length Arrangements. All dealings between the Company and/or any of the Non-TRS Subsidiaries on the one hand, and a TRS Lessee and any other TRS, on the other hand, including, without limitation, the terms of any leases, loans or other agreements, have been and will be at arm's length and consistent with the terms of comparable agreements in the industry. All dealings between a TRS Lessee and any other TRS, on the one hand, and any Management Company, on the other hand, that operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the applicable TRS have been and will be at arm's length.

32. Eligible Independent Contractors. No TRS that leases Qualified Lodging Facilities or Qualified Health Care Properties from the Company has or will directly or indirectly operate or manage any such Property but instead has engaged or will engage a third-party operator that qualifies as an Eligible Independent Contractor to operate each such Property on behalf of the TRS.

33. No Operation of Lodging or Health Care Facilities. No TRS has operated or will operate, directly or indirectly, any Lodging Facility or Health Care Facility or has provided or will provide to any other person (under a franchise, license, or otherwise) rights to any brand name under which any Lodging Facility or Health Care Facility is operated, other than rights provided by such TRS to an Eligible Independent Contractor to operate or manage a Lodging Facility or Health Care Facility if such rights are held by the TRS as a franchisee, licensee, or in a similar capacity and such Lodging Facility or Health Care Facility is either owned by the TRS or leased to the TRS by the Company.

34. Timely Filed TRS Elections. The Company and [TRS 1] made a timely joint TRS election on IRS Form 8875, which election was effective as of January 1, 2016. The Company will file a valid TRS election on IRS Form 8875 with any other TRS within 2 months and 15 days of acquiring an equity interest in such TRS. Such TRS elections will not be terminated or revoked.

Recordkeeping Requirements

35. Shareholder Demand Letters. Within 30 days after the end of each taxable year, the Company has demanded and will demand written statements from its shareholders of record that, at any time during the last six months of such taxable year, owned 5% or more of its shares (or, (i) if the Company had fewer than 2,000 and more than 200 shareholders of record of its shares on any dividend record date during a taxable year, 1% or more of its shares, or (ii) if the Company had 200 or fewer shareholders of record of its

shares on any dividend record date during a taxable year, 0.5% or more of its shares) setting forth the following information:

a. the actual owners of the Company's shares (i.e., the persons who are required to include in gross income on their federal income tax returns the dividends received on the shares); and

b. the maximum number of shares of the Company (including the number and face value of securities convertible into shares of the Company) that were considered owned, directly or indirectly (within the meaning of Code section 544, as modified by Code section 856(h)(1)(B)), by each of the actual owners of any of the Company's shares at any time during the last half of such taxable year.

37. Retention of Demand Letters and Responses. The Company has maintained and will maintain the written statements described in the preceding paragraph and any other responses received at its offices in Bethesda, Maryland, and the written statements and responses will be available for inspection by the IRS.

36. Gross Income, Asset and Distribution Test Calculations; Use of Savings Clauses. The Company has prepared and will prepare detailed calculations to monitor its compliance with the quarterly REIT gross asset requirements and the annual REIT gross income and distribution requirements. If the Company discovers that it does not satisfy one or more of the REIT income, asset, distribution or other requirements for any taxable year, or there is a final determination by the IRS that it did not satisfy one of those requirements, it will take all action contemplated by Code sections 856(c)(6), (c)(7), and (g)(5) and 860, as the case may be, in order to maintain its status as a REIT for such year and all succeeding years, including: (i) making the disclosure required by Code sections 856(c)(6)(A) and (c)(7)(A)(i) (in the case of certain income and asset test violations); (ii) disposing of or acquiring assets in the manner contemplated, and in accordance with the deadlines established, by Code section 856(c)(7)(A)(iii) and (c)(7)(B)(ii) to the extent necessary to bring the Company into compliance with the REIT asset requirements; (iii) paying deficiency dividends (within the meaning of Code section 860(f)); and (iv) duly paying (A) the related penalty tax, if any, imposed by Code section 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), and 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs) and (B) any increased interest, additions to tax, or penalties imposed as a result of Code section 860(c).

Miscellaneous

37. Assets Held for Investment Purposes. The Company and the Partnerships have held, and will continue to hold, their assets (other than assets that constitute Foreclosure Property) for investment purposes and not as (i) stock in trade or other property of a kind which would be includable in inventory if on hand at the close of the taxable year or (ii) property held primarily for sale to customers in the ordinary course of the trade or business of the Company or the Partnerships.

38. Transient Basis. Each Qualified Lodging Facility has been, and will continue to be, a hotel, motel or other establishment more than one-half of the dwelling units in which are used on a transient basis. For this purpose, a dwelling unit shall be considered used on a "transient basis" if its occupancies are thirty days or less in duration.

39. Wagering Activities. Wagering activities have not been, and will not be, conducted at or in connection with any of the Properties by an person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with any of the Properties.

The undersigned executing this letter on behalf of the Company is the duly appointed Vice President of the Company. The undersigned has reviewed this letter in its entirety and represents that questions, if any, of the undersigned as to the meaning of any of the statements made, terms used, or Code and Treasury Regulation sections referenced herein have been raised and answered. The Company understands that you will rely on the truth and accuracy of the foregoing statements in rendering the Tax Opinion, and any material misstatement or material omission in this letter would adversely affect the Tax Opinion. This letter is being furnished to you solely for your benefit and for use in rendering the Tax Opinion and is not to be used, circulated, quoted or otherwise referred to for any other purpose (other than in the Tax Opinion) without the express written consent of the Company.

Very truly yours,

[SUB REIT 2],
a Maryland real estate investment trust

By: _____
Name: [ ]
Its: Vice President and Secretary

Appendix A

Definitions

10% Value Test: has the meaning provided in paragraph 10 (Other Asset Tests).

Amount of the Loan: means the highest principal amount of a Mortgage Loan outstanding during the taxable year.

Code: means the Internal Revenue Code of 1986, as amended.

Company: means [Sub REIT 2], a Maryland real estate investment trust.

Controlled TRS: means a TRS in which the Company owned, directly or indirectly, more than 50% of the total voting power or total value of the stock.

Currency Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage the risk of currency fluctuations with respect to any item of income or gain described in paragraphs 1 (95% Gross Income Test) and 2 (75% Gross Income Test) (or any property which generates such income or gain), including gain from the termination of such a transaction, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfied the identification requirements of Code section 1221 and Treasury Regulations section 1.1221-2. The term "Currency Hedging Transaction" also includes any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Currency Hedging Transaction with respect to which the property that gave rise to the item of income or gain described in paragraphs 1 (95% Gross Income Test) or 2 (75% Gross Income Test) that was hedged by the previous Currency Hedging Transaction has been disposed of.

Customary Services: means services that (a) are usually or customarily provided to tenants in the geographic areas in which the Properties are located and (b) are usually and customarily rendered in connection with the rental of space for occupancy only and are not provided primarily for the tenants' convenience.

Disregarded Entity: means any non-TRS limited liability company or other non-corporate entity wholly owned by the Company directly or through one or more non-TRS limited liability companies or other non-corporate entities wholly owned by a single owner (or treated as wholly owned by a single owner for federal income tax purposes) and disregarded as an entity separate from such owner for federal income tax purposes.

Eligible Independent Contractor: means an Independent Contractor who, at the time of entering into the management agreement or similar contract with a TRS to manage a Qualified Lodging Facility or Qualified Health Care Property, is actively engaged in the trade or business of operating Qualified Lodging Facilities or Qualified Health Care Properties, as applicable, for any person who is not a "related person" (as defined in Code section 856(d)(9)(F)) with respect to the Company or the TRS.

FMV Ratio: means (i) in the case of a Lease, the ratio of (a) the average of the fair market value of the personal property that is subject to a Lease at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property covered under such Lease at the beginning and at the end of such year and (ii) in the case of a Mortgage Loan, the ratio of (a) the average of the fair market value of the personal property securing the Mortgage Loan at the beginning and at the end of each year to (b) the average of the aggregate fair market values of both the real property and the personal property securing the Mortgage Loan at the beginning and at the end of such year.

Foreclosure Property: means any real property (including interests in real property) and any personal property incident to such real property, (i) acquired by the Company or its Non-TRS Subsidiaries as a result of having bid in such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was default (or default was imminent) on a lease of such property or on an indebtedness which such property secured and (ii) that the Company has timely and properly elected to treat as foreclosure property pursuant to Code section 856(e)(5) and Treasury Regulations section 1.856-6(c), but only during the period applicable under Code section 856(e).

Health Care Facility: means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility (as defined in Code section 7872(g)(4)), or other licensed facility which extends medical or nursing or ancillary services to patients and which was operated by a provider of such services which was

eligible for participation in the Medicare program under title XVIII of the Social Security Act with respect to such facility.

Hedging Transaction: means any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or carry Real Estate Assets, if the transaction was clearly identified as a hedging transaction before the close of the day on which it was acquired, originated, or entered into and otherwise satisfies the requirements of Code section 1221(a)(7) and Treasury Regulations section 1.1221-2 (including, without limitation, the requirement that the Company identify the hedged item within thirty-five days of entering into the hedging transaction). The term "Hedging Transaction" also includes any transaction entered into in the normal course of the Company's trade or business primarily to manage interest rate risk or price changes or currency fluctuations with respect to any previous Hedging Transaction with respect to which the related borrowing or obligation has been extinguished.

Independent Contractor: means a person meeting each of the following requirements:

a) such person has not owned and will not own, directly or indirectly (within the meaning of Code section 856(d)(5)), more than 35% of the shares of the Company;

b) if such person is a corporation, not more than 35% of its stock, measured by voting power or number of shares, or, if such person is a noncorporate entity, not more than 35% of the interests in its assets or net profits have been or will be owned, directly or indirectly (within the meaning of Code section 856(d)(5)), by one or more persons who own 35% or more of the shares of the Company;

c) the Company has not derived or received, and will not derive or receive, directly or indirectly, any income from such person (except that in the case of a person who operates or manages a Qualified Lodging Facility or Qualified Health Care Property for the Company, the Company may receive income from such person with respect to another property that is attributable to a lease of such other property to such person that was in effect as of the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person with

respect to such Qualified Lodging Facility or Qualified Health Care Property. For this purpose, a lease of a property entered into after the earliest date that any TRS of the Company entered into a management agreement or similar service contract with such person will be treated as in effect on the date the management agreement or similar service contract was entered into if (i) on the date the lease was entered into, a lease of such property from the Company was in effect, and (ii) under the terms of the new lease, the Company receives a substantially similar or lesser benefit in comparison to the lease that was previously in effect);

d) such person has been and will be adequately compensated for its services;

e) if such person is an individual, he or she has not been and will not be an officer or employee of the Company or a Non-TRS Subsidiary;

f) if such person is a corporation, none of its officers or employees have been or will be an officer or employee of the Company or a Non-TRS Subsidiary;

g) if an individual serves as both (i) one of such person's directors and (ii) a director and officer (or employee) of the Company, that individual has not received and will not receive any compensation for serving as one of such person's directors;

h) if an individual serves as both (i) one of such person's directors and officers (or employees) and (ii) a trustee of the Company, that individual has not received and will not receive any compensation for serving as a trustee of the Company;

i) the costs of the Noncustomary Services have been or will be borne by such person; and

j) any charge for the Noncustomary Services has been and will be made, received, and retained by such person.

IRS: means the Internal Revenue Service.

Landmark: means [Landmark], a Maryland real estate investment trust.

Leases: means leases to tenants of the Properties and leases of Qualified Lodging Facilities or Qualified Health Care Properties between the Non-TRS Subsidiaries, on the one hand, and a Lessee, on the other hand.

Lessees: means the TRS Lessees and any other lessees of the Properties.

Loan Value: means the fair market value of the real property securing a Mortgage Loan and the fair market value of personal property securing a Mortgage Loan if the FMV Ratio with respect to the Mortgage Loan does not exceed 15%. For purposes of this definition, the fair market value of the real property and the personal property shall be determined as of (i) the date on which the commitment by the Company to make or to acquire the loan becomes binding on the Company or (ii) in the case of a loan that has experienced a Significant Modification since the date of its acquisition or origination by the Company (other than a Non-Retested Loan), the date of the Significant Modification.

Lodging Facility: means (i) a hotel, motel, or other establishment more than one-half the dwelling units in which are used on a transient basis and (ii) customary amenities and facilities operated as part of, or associated with, the property described in the preceding clause (i) so long as such amenities and facilities are customary for other properties of comparable size and class owned by other owners unrelated to the Company.

Management Company: means any entity that operates or manages a Property that is a Qualified Lodging Facility or a Qualified Health Care Property for a TRS.

Mortgage Loan: means a loan secured by a duly recorded mortgage on an interest in real property as described in clauses (i) and (ii) of the definition of Real Estate Assets.

Noncustomary Services: means services rendered to tenants of a Property other than Customary Services.

Nonqualified Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT that would cease to be a Real Estate Asset if the definition of Real Estate Asset did not include Publicly Offered REIT Debt Instruments.

Non-Lodging Property: has the meaning provided in the definition of "Related Party Tenants."

Non-Retested Loan: means a loan that has experienced a Significant Modification and with respect to which either (i) the modification was occasioned by default; or (ii) the

modification satisfied both of the following conditions: (a) based on all facts and circumstances, the Company reasonably believed that there was a significant risk of default of the pre-modified loan upon maturity of that loan or at an earlier date and (b) based on all facts and circumstances, the Company reasonably believed that the modified loan presents a substantially reduced risk of default as compared with the pre-modified loan.

Non-TRS Subsidiary: any direct or indirect corporate or noncorporate entity in which the Company holds a direct or indirect equity interest (other than a TRS).

Parent: means [Plaza], a Maryland real estate investment trust.

Partners: means the partners or members, as the case may be, of the Partnerships.

Partnership: means any subsidiary of the Company that is organized as a partnership or limited liability company and has two or more partners or members for federal income tax purposes.

Passive Foreign Exchange Gain: means (i) Real Estate Foreign Exchange Gain and (ii) foreign currency gain (as defined in Code section 988(b)(1)) which is not Real Estate Foreign Exchange Gain and which is attributable to (a) any item of income or gain described in paragraph 1 (95% Gross Income Test), (b) the acquisition or ownership of obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations (other than foreign currency gain attributable to any item of income or gain described in clause (a) above).

[TRS 1]: means [TRS 1], a Delaware corporation.

Prohibited Income: means gross income from the sale or other disposition of property held as inventory or held primarily for sale to customers in the ordinary course of the Company's trade or business.

Property: means any Qualified Lodging Facility or other property in which the Non-TRS Subsidiaries owned or will own a direct or indirect ownership interest.

Publicly Offered REIT: means a REIT that is required to file annual and periodic reports with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Publicly Offered REIT Debt Instrument: means a debt instrument issued by a Publicly Offered REIT.

Qualified Health Care Property: means any real property (including interests therein), and any personal property incident to such real property, which (i) is a Health Care Facility or (ii) is necessary or incidental to the use of a Health Care Facility.

Qualified Lodging Facility: means any Lodging Facility unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with such facility.

Qualified REIT Subsidiary: means an entity treated as a corporation for federal income tax purposes in which the Company, for federal income tax purposes, owns, directly or indirectly through one or more Qualified REIT Subsidiaries or Disregarded Entities, 100% of the stock and that has not elected to be a TRS of the Company.

Real Estate Assets: means (i) land and interests in land; (ii) buildings, including wiring, plumbing systems, elevators, escalators, and other structural components thereof and interests in any of the foregoing, but except as provided in clause (iii) below, excluding any personal property associated with such real property (such as furnishings, appliances, draperies, equipment, machinery, etc.); (iii) any personal property associated with property described in clause (ii) that is subject to a lease to the extent that the FMV Ratio with respect to the property subject to the lease does not exceed 15%; (iv) loans directly secured by a duly recorded mortgage on real property of the type described in clause (i) or (ii) above, including interests in loans directly secured by a duly recorded mortgage on both real property of the type described in clause (i) or (ii) above and personal property to the extent that the FMV Ratio with respect to the property securing the loan does not exceed 15%; (v) only during the one-year period commencing on the date "new capital" (as such term is defined in Code section 856(c)(5)(D)(ii)) is received, stock or debt instruments directly attributable to the temporary investment of new capital; (vi) equity interests in other REITs; (vii) Publicly Offered REIT Debt Instruments; and (viii) regular and residual interests in REMICs, provided that if less than 95% of the assets of the REMIC consist of assets that are Real Estate Assets, the Company's proportionate share of the Real Estate Assets of the REMIC. For purposes of clauses (iv) and (viii) of the preceding sentence, the portion of any Mortgage Loan equal to the amount by which (A) the fair market value of the Mortgage Loan exceeds (B) the greater of (x) the current value of the real property securing the Mortgage Loan and (y) the Loan Value (excluding,

for purposes of paragraph 9 (75% Asset Test), any portion of the Loan Value attributable to personal property securing the Mortgage Loan) will not be treated as a Real Estate Asset.

Real Estate Foreign Exchange Gain: means (i) foreign currency gain (as defined in Code section 988(b)(1)) which is attributable to (a) any item of income or gain described in paragraph 2 (75% Gross Income Test), (b) the acquisition or ownership of obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), or (c) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property (other than foreign currency gain attributable to any item of income or gain described in clause (a) above), and (ii) Code section 987 gain attributable to a qualified business unit (as defined in Code section 989) of the Company, but only if such qualified business unit meets the requirements under (a) paragraph 2 (75% Gross Income Test) for the taxable year, and (b) paragraph 9 (75% Asset Test) at the close of each quarter that the Company directly or indirectly held the qualified business unit.

REIT: means a "real estate investment trust" for federal income tax purposes.

Related Party Tenants: means a tenant of a Property that is (i) a corporation of which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), 10% or more of the stock, by voting power or value; or (ii) a noncorporate entity in which the Company owns, directly or indirectly (within the meaning of Code section 856(d)(5)), an interest of 10% or more of the assets or net profits. For this purpose, the Company will be treated as indirectly owning (i) the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any 10% or greater shareholder of the Company and (ii) its proportionate share of the stock in a corporation or the interest in the assets or net profits of a noncorporate entity owned by any partnership in which the Company owns an interest, taking into account the application of the constructive ownership rules of Code section 856(d)(5)(B) and the deemed ownership rules of Treasury Regulations section 1.856-3(g). The phrase "Related Party Tenant" does not include any TRS as long as (i) such TRS satisfies the requirements set forth in paragraphs 30 through 34 (Taxable REIT Subsidiaries), (ii) at least 90% of the leased space in the property was leased to persons other than TRSs and Related Party Tenants, (iii) the amounts paid by the TRS to rent space at the property were substantially comparable to rents paid by other tenants of the property for comparable space (determined at the time the lease was entered into, at the time the lease was extended, and

at the time of any modification of the lease if the rent under such lease was effectively increased, provided that satisfaction of the substantially comparable requirement at such times continued so long as there was no increase in the space leased to any TRS or Related Party Tenants) and (iv) the rents were not attributable to an increase on account of a modification of a lease entered into with a Controlled TRS. In addition, a "Related Party Tenant" does not include any TRS if (i) the Company leases a Qualified Lodging Facility to such TRS and such property was operated on behalf of the TRS by an Eligible Independent Contractor or (ii) the Company leases a Qualified Health Care Property to such TRS and such facility is operated on behalf of the TRS by an Eligible Independent Contractor. For purposes of this definition, a TRS is permitted to employ individuals working at a Qualified Lodging Facility or Qualified Health Care Property located outside of the United States, but only if an Eligible Independent Contractor is responsible for the daily supervision and direction of such individuals on behalf of the TRS pursuant to a management agreement or similar service contract. To the extent any Lease of a property to a TRS includes a Qualified Lodging Facility and other property that is not part of a Qualified Lodging Facility ("Non-Lodging Property"), the TRS would not be treated as a Related Party Tenant with respect to the portion of the property that is a Qualified Lodging Facility, but would be treated as a Related Party Tenant with respect to the Non-Lodging Property. Consequently, the rent attributable to the Non-Lodging Property under a Lease of such a property would not be treated as Rents from Real Property. For purposes of this certificate, the percentage of the rent attributable to the Non-Lodging Property with respect to such Lease will be the ratio of (i) the average of the fair market values of the Non-Lodging Property at the beginning and end of the taxable year and (ii) the average of the aggregate fair market value of the Non-Lodging Property and the Qualified Lodging Facility at the beginning and end of such year.

REMIC: means a real estate mortgage investment conduit as defined in Code section 860D.

Rents from Real Property: means gross income received for the use of, or the right to use, real property of the Company, charges for Customary Services, and rent attributable to personal property from leases with respect to which the FMV Ratio, as applicable, does not exceed 15% for the taxable year, excluding (i) rents from Related Party Tenants; (ii) gross income from Noncustomary Services provided by the Company or Non-TRS Subsidiaries; (iii) all gross income received from a Property if the gross income in (ii) above exceeds the de minimis amount described in paragraph 6 (Tenant Services); and (iv) rents described in paragraph 4 (Contingent Rent & Interest), disregarding clause (ii) thereof.

Significant Modification: means a modification to a loan that is treated as a "significant modification" within the meaning of Treasury Regulations section 1.1001-3.

Taxable REIT Subsidiary or TRS: means an entity that is treated as a corporation for federal income tax purposes and qualifies, with respect to the Company, as a "taxable REIT subsidiary" as defined in Code section 856(l).

TRS Lessees: means [TRS 1] and its wholly owned subsidiaries.

EXHIBIT B-4

Parent Tax Representation Letter

Pebblebrook Hotel Trust

[_], 2018

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

Hunton Andrews Kurth LLP
951 E. Byrd Street
Riverfront Plaza, East Tower
Richmond, VA 23219

Ladies and Gentlemen:

You are delivering your respective opinions pursuant to Sections 6.3(f) and 6.2(f) of the Agreement and Plan of Merger (the "**Agreement**") dated as of September 6, 2018, by and among Pebblebrook Hotel Trust, a Maryland real estate investment trust ("**Parent**"); Pebblebrook Hotel, L.P., a Delaware limited partnership whose sole general partner is Parent ("**Parent OP**" and, together with Parent, the "**Parent Parties**"); Ping Merger Sub, LLC, a Maryland limited liability company and a wholly-owned Subsidiary of Parent ("**Merger Sub**"); Ping Merger OP, LP, a Delaware limited partnership whose sole general partner is a wholly-owned Subsidiary of Parent OP ("**Merger OP**"); LaSalle Hotel Properties, a Maryland real estate investment trust (the "**Company**") and LaSalle Operating Partnership, L.P., a Delaware limited partnership whose sole general partner is the Company ("**Operating Partnership**" and, together with the Company, the "**Company Parties**"). Pursuant to the terms of the Agreement, the Company shall be merged with and into Merger Sub with the Merger Sub surviving the merger (the "**Company Merger**"), and Merger OP shall be merged with and into Operating Partnership with the Operating Partnership surviving the merger (the "**Partnership Merger**" and, together with the Company Merger, the "**Mergers**").

Any capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.

In order to render your opinions, you have asked for certain certifications and representations from the Parent Parties and the Company Parties. Accordingly, for purposes of your opinions and in connection with the Agreement and the filing with the Securities and Exchange Commission of the registration statements on Form S-4, including the Joint Proxy Statement, as amended or supplemented through the date hereof (the "**Registration Statements**"), the undersigned, after due inquiry and investigation, certify and represent on behalf of the Parent Parties, to the best of the undersigned's knowledge and belief, that the following statements and representations are true, correct, and complete as of the date hereof and will be true, correct, and complete at the Company Merger Effective Time:

(1) The Agreement has been duly executed by the parties and remains in full force and effect, without further amendment, as of the date hereof. The Mergers shall be effected in accordance with the terms of the Agreement (including the satisfaction of all pre-closing covenants and conditions to the obligations of the parties without amendment, waiver, or breach thereof) as they exist as of the date hereof. The terms of the Agreement and all other agreements entered into or to be entered into in connection therewith are the product of arm's-length negotiations. The Agreement and the documents described in or appended to the Agreement represent the entire understanding of the parties with respect to the Mergers. The Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a).

(2) The Company Merger will be consummated in accordance with the applicable provisions of state law as a result of which the following events will occur simultaneously at the Company Merger Effective Time: (i) all of the assets and liabilities of the Company will become the assets and liabilities of Merger Sub, and (ii) the Company's separate legal existence will cease.

(3) The representations, warranties, and covenants of the Parent Parties as set forth in the Agreement, and any other documents relating thereto, are true and correct as of the date hereof and shall remain true and correct at all times through the Company Merger Effective Time.

(4) The Mergers are being effected for bona fide business purposes and not for the purpose of tax avoidance.

(5) The Mergers shall comply, in all respects, with the terms of the Agreement and applicable state law and the description of those terms as set forth in the Registration Statements.

(6) It is intended that the fair market value of the Merger Consideration to be received by the Company stockholders will be, in each instance, approximately equal to the fair market value of the Company Common Shares surrendered in the exchange. Likewise, it is intended that, with respect to each class of Company Preferred Shares, the fair market value of the Preferred Merger Consideration to be received by the Company stockholders will be, in each instance, approximately equal to the fair market value of the Company Preferred Shares surrendered in the exchange. No portion of the Merger Consideration or the Preferred Merger Consideration will be due to a Company stockholder as a creditor, employee, or in any other capacity other than as a Company stockholder. To the best of the Parent Parties' knowledge and belief, the Merger Consideration represents fair consideration to the Company stockholders in exchange for their Company Common Shares, and the Preferred Merger Consideration represents fair consideration to the Company stockholders in exchange for their Company Preferred Shares.

(7) The Continuity Value of the Parent Common Shares and the Parent Preferred Shares to be received by the Company shareholders in the Mergers (other than pursuant to Section 2.10 of the Agreement) as of the Company Merger Effective Time will be at least forty percent (40%) of the Total Merger Consideration. For purposes of this tax representation letter, the "**Continuity Value**" of the Parent Common Shares and the Parent Preferred Shares to be

received by the Company shareholders in the Mergers (other than pursuant to Section 2.10 of the Agreement) as of the Company Merger Effective Time means the value of such number of shares of Parent Common Shares and Parent Preferred Shares, in the case of the Parent Common Shares determined by reference to the mean of the high and low selling prices of a share of Parent Common Shares on the New York Stock Exchange on the last business day before the Agreement was signed, as reported by The Wall Street Journal (or if not so reported, as reported by such other reporting service as is reasonably agreed to by the parties), and in the case of the Parent Preferred Shares based on the fair market value of the Parent Preferred Shares determined as if such Parent Preferred Shares were issued on the last business day before the Agreement was signed. For purposes of this tax representation letter, "**Total Merger Consideration**" means the sum of (i) the Continuity Value of the Parent Common Shares and the Parent Preferred Shares to be received by the Company shareholders as of the Company Merger Effective Time (other than pursuant to Section 2.10 of the Agreement); (ii) the amount of Cash Consideration (together with any cash paid in lieu of fractional shares of Parent Common Shares) to be received by the Company shareholders as of the Company Merger Effective Time (other than pursuant to Section 2.10 of the Agreement); (iii) the amount of Merger Consideration paid pursuant to Section 2.10 of the Agreement with respect to outstanding Company Compensatory Awards (determined using the Continuity Value, together with any cash paid in lieu of fractional shares of Parent Common Shares, and other than any Merger Consideration attributable to the Performance Awards paid pursuant to Section 2.10(b) of the Agreement); and, (iv) any distributions made with respect to, or redemptions or acquisitions made by the Company of, Company Common Shares or Company Preferred Shares (including acquisitions by a person related to the Company within the meaning of Treasury Regulations Section 1.368-1(e)(4)) in connection with or in anticipation of the Mergers (other than any ordinary, normal, or regular dividends or distributions made pursuant to an historic dividend paying practice, any dividend or distribution paid in order for the Company to avoid or to continue to avoid incurring entity level income or excise Taxes under the Code or to maintain its qualification as a REIT under the Code, and any Merger Consideration attributable to the Performance Awards paid pursuant to Section 2.10(b) of the Agreement). No Company stockholder will retain any rights in the Company Common Shares or the Company Preferred Shares transferred or cancelled pursuant to the Company Merger. The representation in the first sentence of this paragraph would remain correct if the Continuity Value of the Parent Common Shares and the Parent Preferred Shares was reduced by the product of (i) the number of Company Common Shares acquired by the Parent Parties on or after January 1, 2018, and (ii) the Cash Consideration.

(8) Neither Parent, any person related to Parent within the meaning of Treasury Regulations Section 1.368-1(e)(4) (a "**Parent Related Person**"), any partnership in which Parent or a Parent Related Person is or was a partner, nor any intermediary of any such person, has any current plan or intention or any present or future obligation to (i) acquire or reacquire pursuant to Transactions any Parent Common Shares issued in the Company Merger; or (ii) acquire or reacquire pursuant to Transactions any Parent Preferred Shares issued in the Company Merger, including by exercising the redemption rights provided for in the Parent Preferred Shares. For purposes of this tax representation letter, the term "**Transactions**" means any sales, exchanges, transfers, pledges, redemptions, dispositions, or any other transactions that result in a direct or indirect transfer of the risk or benefits of ownership.

(9) The Parent Parties own approximately 9.8% of the outstanding Company Common Shares, with the number of Company Common Shares held by the Parent Parties and the average price paid by the Parent Parties per Company Common Share described in the Schedule 13D filed by Parent on June 22, 2018. Neither Parent, any Parent Related Person, any partnership in which Parent or a Parent Related Person is or was a partner, nor any intermediary of any such person has acquired or will acquire any Company Common Shares, Company Preferred Shares, any securities, options, warrants or instruments giving the holder thereof the right to acquire Company Common Shares or Company Preferred Shares, other securities issued by the Company, or any Parent Common Shares or Parent Preferred Shares held by Company stockholders pursuant to Transactions in contemplation of or in connection with the Company Merger or otherwise during the period beginning with June 22, 2018, and ending at the Company Merger Effective Time.

(10) To the best of the Parent Parties' knowledge and belief, no stockholder of the Company has any plan or intention to sell or otherwise dispose of pursuant to Transactions shares of Parent Common Shares or Parent Preferred Shares to be received in the Company Merger to any of the Parent Parties, any Parent Related Person, any partnership of which Parent or a Parent Related Person is a partner, or any intermediary of any such person.

(11) The fair market value of the Company's assets to be transferred to Merger Sub in the Company Merger will exceed the sum of any liabilities to be assumed by Merger Sub plus (without duplication or double counting) the amount of liabilities, if any, to which the assets to be transferred are subject. All such liabilities were incurred by the Company in the ordinary course of its business. Any payment by the Parent Parties of any break-up fee owed to BRE Landmark Parent L.P. on behalf of any Company Parties was made solely in connection with entering into the Agreement, and the Company shall report such payment consistently with such characterization for U.S. federal income tax purposes.

(12) Except as otherwise provided in Section 7.3 of the Agreement (which relates to certain expenses in the event of a termination of the Agreement), the Company Parties will pay their own expenses relating to the Mergers. These expenses will be paid directly to the applicable service providers and vendors.

(13) There is and will be no intercorporate indebtedness between the Company Parties (or other Company affiliates), on the one hand, and the Parent Parties (or other Parent affiliates), on the other hand, including any indebtedness that was or will be acquired, issued or settled at a premium or discount.

(14) Beginning with its taxable year ended December 31, 2009, Parent has qualified, and will continue to qualify, as a "real estate investment trust" ("**REIT**") under Section 856 *et seq.* of the Internal Revenue Code of 1986, as amended (the "**Code**").

(15) Parent is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(16) None of the compensation received by any stockholder-employees of the Company will be separate consideration for, or allocable to, any of their Company Common

Shares or Company Preferred Shares. None of the shares of Parent Common Shares or Parent Preferred Shares received by any stockholder-employees will be separate consideration for, or allocable to, any employment agreement. The compensation paid to any stockholder-employees will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's length for similar services. For purposes of this paragraph, references to "employees" include independent contractors.

(17) Parent has no plan or intention to, after the Mergers, make a dividend or other distribution with respect to Parent Common Shares or Parent Preferred Shares to holders of Parent Common Shares or Parent Preferred Shares who are former stockholders of Company other than regular, normal dividends or distributions made to all holders of the relevant class on the relevant record date with respect to such dividends or distributions.

(18) The payment of cash in lieu of fractional shares of Parent Common Shares is solely for purposes of avoiding the expense and inconvenience to Parent of issuing fractional shares. The total cash consideration paid to Company stockholders instead of issuing fractional shares will not exceed one percent (1%) of the total transaction consideration. No Company stockholder will receive cash in lieu of fractional shares in an amount equal to or greater than the value of one (1) full share of Parent Common Shares, with the possible exception of shareholders whose holdings are in multiple accounts, held under separate names, held jointly or held with multiple brokers (and, thus, such separate holdings cannot be identified to be aggregated or it would be improper to aggregate such separate holdings).

(19) The business currently carried on by the Company, directly or through the Operating Partnership, is its "historic business" within the meaning of Treasury Regulations Section 1.368-1(d). Parent and Parent OP will continue to operate the "historic business" of the Company or will use a significant portion of the Company's "historic business assets" in a business (as such terms are used in Treasury Regulations Section 1.368-1(d)) and Parent will own at least a thirty three and one-third percent ($33\frac{1}{3}\%$) interest in each of the capital and profits of Parent OP with no plan or intention to reduce its economic interest below such threshold. Neither Parent nor Parent OP has a plan or intention to sell or otherwise dispose of the assets of the Company or the Operating Partnership except (i) as described in the Agreement or the Registration Statements, (ii) dispositions made in the ordinary course of business consistent with the preceding sentence, and (iii) transfers to affiliates that are permitted under Section 368(a)(2)(C) of the Code or under Treasury Regulations Sections 1.368-1(d)(4), 1.368-2(f), or 1.368-2(k).

(20) Parent is a REIT that meets the diversification requirements of Section 368(a)(2)(F)(ii) of the Code. A REIT meets the diversification requirements of Section 368(a)(2)(F)(ii) of the Code if: (a) not more than twenty-five percent (25%) of the value of its total assets is invested in the stock and securities of any one issuer and (b) not more than fifty percent (50%) of the value of its total assets is invested in the stock and securities of five (5) or fewer issuers. For purposes of this test, there is a look through to the underlying assets of Parent OP.

(21) To the best of the Parent Parties' knowledge and belief, no stockholder of the Company purchased or holds its Company Common Shares or Company Preferred Shares as

agent for Parent or a Parent Related Person or is otherwise acting or has acted as agent for Parent or a Parent Related Person in connection with the Mergers or the approval thereof.

(22) Parent will report the Company Merger as a reorganization within the meaning of Section 368(a) of the Code and not take any position on any U.S. federal, state or local income or franchise tax return, or take any other tax reporting position, that is inconsistent with the treatment of the Company Merger as a reorganization within the meaning of Section 368(a) of the Code. In connection with the Company Merger, the Company will not report any gain or other gross income resulting from payments made by the Parent Parties, Merger Sub, or Merger OP pursuant to the Agreement. The Parent Parties know of no fact, nor have they taken or failed to take (or allowed any of their Subsidiaries to take or fail to take) any action, that would prevent the Company Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(23) Parent has not been a party to a tax-free divisive reorganization transaction under Section 355 of the Code within the last three years.

(24) The undersigned have reviewed the Registration Statements and hereby represent, warrant and certify that the Registration Statements do not contain an untrue statement of a material fact or omit to state a material fact necessary to make certain statements made, in light of the circumstances under which they were made, not misleading. In addition, the Registration Statements contain a fair summary of the material terms of the documents reported to be summarized therein.

(25) The undersigned are authorized to make all the representations set forth herein on behalf of the Parent Parties and has consulted with the Parent Parties' counsel and auditors and with other parties as may be necessary in order to fully understand the meaning of all such representations.

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The undersigned acknowledge that you may rely, without further inquiry, on the accuracy of the foregoing representations for purposes of rendering your respective tax opinions, and the undersigned hereby consent to Goodwin Procter LLP and Hunton Andrews Kurth LLP referencing this certificate in such opinions. The Parent Parties will promptly and timely notify Goodwin Procter LLP and Hunton Andrews Kurth LLP if it is discovered that any of the above representations cease to be true, correct, and complete at any time either at or prior to consummation of the Mergers.

Very truly yours,

Pebblebrook Hotel Trust

By: _____

Its: _____

Pebblebrook Hotel, L.P.

By Pebblebrook Hotel Trust, its general partner

By: _____

Its: _____

EXHIBIT C-1

Form of Articles Supplementary for Series E Preferred Shares

EXHIBIT C-1

PEBBLEBROOK HOTEL TRUST

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF 6.375% SERIES E CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST, $0.01 PAR VALUE PER SHARE

PEBBLEBROOK HOTEL TRUST, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Pursuant to authority expressly vested in the Board of Trustees of the Trust (the "Board") by Article VI, Section 6.3 of the Declaration of Trust of the Trust (which, as amended and supplemented from time to time, together with these Articles Supplementary, is referred to herein as the "Declaration of Trust"), the Board has duly divided and classified 4,400,000 authorized but unissued preferred shares of beneficial interest, $0.01 par value per share, of the Trust into a series designated as "6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share," of the Trust ("Series E Preferred Shares").

SECOND: The preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of the Series E Preferred Shares are as follows, which, upon any restatement of the Declaration of Trust, shall become a part of Article VI of the Declaration of Trust, with any appropriate renumbering or relettering of the sections or subsections thereof:

6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share

1. Designation and Number. A series of Preferred Shares, designated the "6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share", is hereby established. The number of authorized Series E Preferred Shares shall be 4,400,000.

2. Relative Seniority. The Series E Preferred Shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Trust, rank (a) senior to all classes or series of Common Shares (as defined in the Declaration of Trust) and to all equity securities the terms of which provide that such equity securities shall rank junior to such Series E Preferred Shares; (b) on a parity with all equity securities issued by the Trust, other than those equity securities referred to in clauses (a) and (c) of this Section 2; and (c) junior to all equity securities issued by the Trust which rank senior to the Series E Preferred Shares in accordance with Section 7(d) hereof. The term "equity securities" shall not include convertible debt securities.

3. Distributions.

(a) Holders of Series E Preferred Shares shall be entitled to receive, when and as authorized by the Trustees, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 6.375% per annum of the twenty-five dollars ($25.00) per share liquidation preference of the Series E Preferred Shares (equivalent to a fixed annual amount of $1.59375 per share). Such distributions shall accumulate on a daily basis and be cumulative from (but excluding) [•][1] and be payable quarterly in equal amounts in arrears on or about the fifteenth day of each January, April, July and October of each year, beginning on [•][2] (each such day being hereinafter called a "Distribution Payment Date"); *provided* that if any Distribution Payment Date is not a Business Day (as hereinafter defined), then the distribution which would otherwise have been payable on such Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Distribution Payment Date, and no interest or additional distributions or other sums shall accrue on the amount so payable from such Distribution Payment Date to such next succeeding Business Day. Any distribution payable on the Series E Preferred Shares for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions shall be payable to holders of record as they appear in the share records of the Trust at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Distribution Payment Date falls or such other date designated by the Trustees for the payment of distributions that is not more than 90 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series E Preferred Shares shall be authorized by the Trustees or paid or set aside for payment by the Trust at such time as the terms and provisions of any agreement of the Trust, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting aside of funds or provides that such authorization, payment or setting aside of funds would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting aside of funds shall be restricted or prohibited by law.

(c) Notwithstanding anything to the contrary contained herein, distributions on the Series E Preferred Shares shall accrue whether or not the restrictions referred to in clause (b) exist, whether or not the Trust has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series E Preferred Shares will accumulate as of the Distribution Payment Date on which they first become payable or on the date of redemption as the case may be. Accrued but unpaid distributions will not bear interest.

(d) If any Series E Preferred Shares are outstanding, no distributions will be authorized or paid or set apart for payment on any equity securities of the Trust of any other class or series ranking, as to distributions, on a parity with or junior to the Series E Preferred Shares unless full cumulative distributions have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for such payment on the Series E Preferred Shares for all past distribution periods. When distributions are not paid in full (or a

[1] Most recent Distribution Payment Date occurring before closing.
[2] Next payment date of Pebblebrook preferred after closing.

sum sufficient for such full payment is not so set apart) upon the Series E Preferred Shares and all other equity securities ranking on a parity, as to distributions, with the Series E Preferred Shares, all distributions authorized, paid or set apart for payment upon the Series E Preferred Shares and all other equity securities ranking on a parity, as to distributions, with the Series E Preferred Shares shall be authorized and paid pro rata or authorized and set apart for payment pro rata so that the amount of distributions authorized per Series E Preferred Share and each such other equity security shall in all cases bear to each other the same ratio that accrued distributions per Series E Preferred Share and other equity security (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such equity securities do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series E Preferred Shares which may be in arrears.

(e) Except as provided in clause (d), unless full cumulative distributions on the Series E Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in Common Shares or other equity securities of the Trust ranking junior to the Series E Preferred Shares as to distributions and upon liquidation) shall be authorized or paid or set apart for payment nor shall any other distribution be authorized or made upon the Common Shares or any other equity securities of the Trust ranking junior to or on a parity with the Series E Preferred Shares as to distributions or upon liquidation, nor shall any Common Shares or any other equity securities of the Trust ranking junior to or on a parity with the Series E Preferred Shares as to distributions or upon liquidation be redeemed, purchased or otherwise acquired directly or indirectly for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such equity securities) by the Trust (except by conversion into or exchange for other equity securities of the Trust ranking junior to the Series E Preferred Shares as to distributions and upon liquidation, by redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the Trust for officers, trustees or employees or others performing or providing similar services, or by other redemption, purchase or acquisition of such equity securities for the purpose of preserving the Trust's status as a real estate investment trust ("REIT") for federal income tax purposes).

(f) Holders of Series E Preferred Shares shall not be entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on the Series E Preferred Shares as described above. Any distribution payment made on the Series E Preferred Shares shall first be credited against the earliest accrued and unpaid distribution due with respect to such shares which remains payable.

(g) In determining whether a distribution by dividend, redemption or other acquisition of the Trust's equity securities is permitted under Maryland law, no effect shall be given to amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights on dissolution are superior to those receiving the distribution.

(h) "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

4. Liquidation Rights.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Trust (referred to herein sometimes as a "liquidation"), the holders of Series E Preferred Shares then outstanding shall be entitled to receive, out of the assets of the Trust legally available for distribution to shareholders (after payment or provision for payment of all debts and other liabilities of the Trust), liquidating distributions in cash or property at fair market value as determined by the Trustees equal to a liquidation preference of Twenty-five Dollars ($25.00) per Series E Preferred Share, plus an amount equal to all accrued and unpaid distributions to and including the date of payment, before any distribution of assets is made to holders of Common Shares or any other equity securities of the Trust that rank junior to the Series E Preferred Shares as to liquidation rights.

(b) If, upon any such voluntary or involuntary liquidation, dissolution or winding up of the Trust, the assets of the Trust are insufficient to make full payment to holders of Series E Preferred Shares and to the corresponding amounts payable on all shares of other classes or series of equity securities of the Trust ranking on a parity with the Series E Preferred Shares as to liquidation rights, then the holders of the Series E Preferred Shares and all other such classes or series of equity securities shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) Written notice of any such liquidation of the Trust, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 days nor more than 60 days prior to the payment date stated therein, to each record holder of the Series E Preferred Shares at the respective address of such holders as the same shall appear on the share transfer records of the Trust.

(d) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Shares will have no right or claim to any of the remaining assets of the Trust.

(e) None of a consolidation or merger of the Trust with or into another entity, a merger of another entity with or into the Trust, a statutory share exchange by the Trust or a sale, lease, transfer or conveyance of all or substantially all of the Trust's property or business shall be considered a liquidation of the Trust.

5. Redemption.

(a) To ensure that the Trust remains qualified as a REIT for federal income tax purposes, however, the Series E Preferred Shares shall be subject to the provisions of Article VII of the Declaration of Trust pursuant to which Series E Preferred Shares owned by a shareholder in excess of the Share Ownership Limit (as defined in Article VII of the Declaration of Trust) shall automatically be transferred to a Charitable Trust (as defined in Article VII of the Declaration of Trust) and the Trust shall have the right to purchase such shares, as provided in Article VII of the Declaration of Trust. The Trust, at its option, upon giving notice as provided

below, may redeem the Series E Preferred Shares, in whole or from time to time in part, for cash, at a redemption price of twenty-five dollars ($25.00) per share, plus all accrued and unpaid distributions on such Series E Preferred Shares to and including the date of such redemption (the "Redemption Right").

(b) If fewer than all of the outstanding Series E Preferred Shares are to be redeemed pursuant to the Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Trustees. If such redemption is to be by lot and, as a result of such redemption, any holder of Series E Preferred Shares would become a holder of a number of Series E Preferred Shares in excess of the Share Ownership Limit because such holder's Series E Preferred Shares were not redeemed, or were only redeemed in part then, except as otherwise provided in the Declaration of Trust, the Trust will redeem the requisite number of Series E Preferred Shares of such holder such that no holder will hold in excess of the Share Ownership Limit subsequent to such redemption.

(c) Notwithstanding anything to the contrary contained herein, unless full cumulative distributions on all Series E Preferred Shares shall have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, no Series E Preferred Shares shall be redeemed unless all outstanding Series E Preferred Shares are simultaneously redeemed; *provided, however*, that the foregoing shall not prevent the purchase by the Trust of Series E Preferred Shares pursuant to Article VII of the Declaration of Trust or otherwise in order to ensure that the Trust remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series E Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all Series E Preferred Shares. In addition, unless full cumulative distributions on all Series E Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, the Trust shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series E Preferred Shares (except by conversion into or exchange for equity securities of the Trust ranking junior to the Series E Preferred Shares as to distributions and upon liquidation; *provided, however*, that the foregoing shall not prevent any purchase or acquisition of Series E Preferred Shares for the purpose of preserving the Trust's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series E Preferred Shares).

(d) Immediately prior to any redemption of Series E Preferred Shares, the Trust shall pay, in cash, any accrued and unpaid distributions through the redemption date, unless a redemption date falls after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case each holder of Series E Preferred Shares at the close of business on such Distribution Record Date shall be entitled to the distribution payable on such shares on the corresponding Distribution Payment Date (including any accrued and unpaid distributions for prior periods) notwithstanding the redemption of such shares before such Distribution Payment Date. Except as provided above, the Trust will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series E Preferred Shares for which a notice of redemption has been given.

(e) The following provisions set forth the procedures for redemption pursuant to the Redemption Right:

(i) Notice of redemption will be mailed by the Trust, postage prepaid, no less than 30 days nor more than 60 days before the redemption date, addressed to the respective holders of record of the Series E Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series E Preferred Shares except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of Series E Preferred Shares to be redeemed; (D) the place or places where the certificates for the Series E Preferred Shares are to be surrendered for payment of the redemption price; and (E) that distributions on the Series E Preferred Shares to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series E Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series E Preferred Shares held by such holder to be redeemed.

(iii) On or after the redemption date, each holder of Series E Preferred Shares to be redeemed shall present and surrender the certificates representing his Series E Preferred Shares to the Trust at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accrued and unpaid distributions up to the redemption date) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series E Preferred Shares as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series E Preferred Shares are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares.

(iv) From and after the redemption date (unless the Trust defaults in payment of the redemption price), all distributions on the Series E Preferred Shares designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid distributions up to the redemption date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Trust) on the Trust's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Trust, prior to a redemption date, may irrevocably deposit the redemption price (including accrued and unpaid distributions to the redemption date) of the Series E Preferred Shares so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series E Preferred Shares to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid distributions to the redemption date). Any monies so deposited which remain

unclaimed by the holders of the Series E Preferred Shares at the end of two years after the redemption date shall be returned by such bank or trust company to the Trust.

(f) Any Series E Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Shares, without designation as to series until such shares are once more designated as part of a particular series by the Trustees.

6. Special Optional Redemption by the Trust.

(a) Upon the occurrence of a Change of Control (as defined below), the Trust will have the option upon written notice mailed by the Trust, postage pre-paid, no less than 30 days nor more than 60 days before the redemption date and addressed to the holders of record of the Series E Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust, to redeem the Series E Preferred Shares, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at twenty-five dollars ($25.00) per share, plus accrued and unpaid distributions, if any, to and including the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series E Preferred Shares except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of redemption with respect to the Series E Preferred Shares (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of Series E Preferred Shares will not have the conversion right described below in Section 9.

A "Change of Control" is when, after the original issuance of the Series E Preferred Shares, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust entitling that person to exercise more than 50% of the total voting power of all shares of the Trust entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE American LLC (the "NYSE American"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of Series E Preferred Shares to be redeemed; (D) the place or places where the certificates for the Series E Preferred Shares are to be surrendered for payment of the redemption price; (E) that the Series E Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (F) that holders of the Series E Preferred Shares to which the notice relates will not be able to tender such Series E Preferred Shares for conversion in connection with the Change of Control and each Series E Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and (G) that distributions on the Series E Preferred Shares to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series E Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series E Preferred Shares held by such holder to be redeemed.

If fewer than all of the outstanding Series E Preferred Shares are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Trustees. If such redemption is to be by lot and, as a result of such redemption, any holder of Series E Preferred Shares would become a holder of a number of Series E Preferred Shares in excess of the Share Ownership Limit because such holder's Series E Preferred Shares were not redeemed, or were only redeemed in part then, except as otherwise provided in the Declaration of Trust, the Trust will redeem the requisite number of Series E Preferred Shares of such holder such that no holder will hold in excess of the Share Ownership Limit subsequent to such redemption.

(c) Notwithstanding anything to the contrary contained herein, unless full cumulative distributions on all Series E Preferred Shares shall have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, no Series E Preferred Shares shall be redeemed unless all outstanding Series E Preferred Shares are simultaneously redeemed; *provided, however*, that the foregoing shall not prevent the purchase by the Trust of Series E Preferred Shares pursuant to Article VII of the Declaration of Trust or otherwise in order to ensure that the Trust remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series E Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all Series E Preferred Shares. In addition, unless full cumulative distributions on all Series E Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, the Trust shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series E Preferred Shares (except by conversion into or exchange for equity securities of the Trust ranking junior to the Series E Preferred Shares as to distributions and upon liquidation; *provided, however*, that the foregoing shall not prevent any purchase or acquisition of Series E Preferred Shares for the purpose of preserving the Trust's status as a REIT or pursuant to a

purchase or exchange offer made on the same terms to holders of all outstanding Series E Preferred Shares).

(d) Immediately prior to any redemption of Series E Preferred Shares pursuant to the Special Optional Redemption Right, the Trust shall pay, in cash, any accrued and unpaid distributions through the redemption date, unless a redemption date falls after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case each holder of Series E Preferred Shares at the close of business on such Distribution Record Date shall be entitled to the distribution payable on such shares on the corresponding Distribution Payment Date (including any accrued and unpaid distributions for prior periods) notwithstanding the redemption of such shares before such Distribution Payment Date. Except as provided above, the Trust will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series E Preferred Shares for which a notice of redemption has been given.

(e) On or after the redemption date, each holder of Series E Preferred Shares to be redeemed shall present and surrender the certificates representing his Series E Preferred Shares to the Trust at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accrued and unpaid distributions up to the redemption date) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series E Preferred Shares as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series E Preferred Shares are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares.

(f) From and after the redemption date (unless the Trust defaults in payment of the redemption price), all distributions on the Series E Preferred Shares designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid distributions up to the redemption date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Trust) on the Trust's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Trust, prior to a redemption date, may irrevocably deposit the redemption price (including accrued and unpaid distributions to the redemption date) of the Series E Preferred Shares so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series E Preferred Shares to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid distributions to the redemption date). Any monies so deposited which remain unclaimed by the holders of the Series E Preferred Shares at the end of two years after the redemption date shall be returned by such bank or trust company to the Trust.

(g) Any Series E Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Shares, without designation as to series until such shares are once more designated as part of a particular series by the Trustees.

7. Voting Rights.

(a) Holders of the Series E Preferred Shares will not have any voting rights, except as set forth below or as otherwise from time to time required by law. In any matter in which the holders of Series E Preferred Shares are entitled to vote, each such holder shall have the right to one vote for each Series E Preferred Share held by such holder. If the holders of the Series E Preferred Shares and the holders of another series of preferred shares are entitled to vote together as a single class on any matter, the holders of the Series E Preferred Shares and the holders of such other preferred shares shall each have one vote for each $25.00 of liquidation preference.

(b) Whenever distributions on any Series E Preferred Shares shall be in arrears for six or more quarterly periods, whether or not consecutive (a "Preferred Distribution Default"), the holders of Series E Preferred Shares (voting separately as a single class together with all other equity securities upon which like voting rights have been conferred and are exercisable ("Parity Preferred Shares")) will be entitled to vote for the election of a total of two additional trustees of the Trust (each, a "Preferred Share Trustee") at a special meeting called by the holders of at least 10% of the outstanding Series E Preferred Shares or the holders of at least 10% of any other series of Parity Preferred Shares so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of shareholders) or, if the request for a special meeting is received by the Trust less than 90 days before the date fixed for the next annual or special meeting of shareholders, at the next annual meeting of shareholders, and at each subsequent annual meeting until all distributions accrued on the Series E Preferred Shares for the past distribution periods and the then current distribution period shall have been fully paid or authorized and a sum sufficient for the payment thereof set apart for payment in full.

(c) If and when all accrued distributions and the distribution for the then current distribution period on the Series E Preferred Shares shall have been paid in full or authorized and set aside for payment in full, the holders of Series E Preferred Shares shall be divested of the voting rights set forth in clause (b) above (subject to revesting in the event of each and every Preferred Distribution Default) and, if all accrued distributions and the distribution for the current distribution period have been paid in full or authorized by the Trustees and set aside for payment in full on all other series of Parity Preferred Shares upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Share Trustee so elected shall terminate. Any Preferred Share Trustee may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of a majority of the outstanding Series E Preferred Shares when they have the voting rights set forth in clause (b) above and all other series of Parity Preferred Shares (voting as a single class). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Share Trustee may be filled by written consent of the Preferred Share Trustee remaining in office, or if none remains in office, by a vote of the holders of a majority of the outstanding Series E Preferred Shares when they have the voting rights set forth in clause (b) above and all other series of Parity Preferred Shares (voting as a single class). The Preferred Share Trustees shall each be entitled to one vote per trustee on any matter.

(d) So long as any Series E Preferred Shares remain outstanding, the Trust shall not, without the affirmative vote of the holders of at least two-thirds of the Series E Preferred Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (such series voting separately as a class), (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities ranking senior to the Series E Preferred Shares with respect to payment of distributions or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, or reclassify any authorized equity securities of the Trust into any such equity securities, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Declaration of Trust (including these Articles Supplementary), whether by merger or consolidation (in either case, an "Event") or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series E Preferred Shares or the holders thereof; *provided, however*, that with respect to the occurrence of any Event set forth in (ii) above, so long as Series E Preferred Shares remain outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of an Event, the Trust may not be the surviving entity and such surviving entity may thereafter be the issuer of the Series E Preferred Shares, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the Series E Preferred Shares or the holders thereof; and *provided further* that (x) any increase in the amount of the authorized Preferred Shares or the creation or issuance of any other class or series of equity securities, or (y) any increase in the amount of authorized Series E Preferred Shares or any other class or series of equity securities, in the case of each of (x) or (y) above ranking on a parity with or junior to the Series E Preferred Shares with respect to payment of distributions and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(e) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series E Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

8. Information Rights. During any period in which the Trust is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any Series E Preferred Shares are outstanding, the Trust will (i) transmit by mail or other permissible means under the Exchange Act to all holders of the Series E Preferred Shares, as their names and addresses appear in the Trust's record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission (the "SEC"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required), and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series E Preferred Shares. The Trust will mail (or otherwise provide) the reports to the holders of Series E Preferred Shares within 15 days after the respective dates by which the Trust would have been required to file such reports with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports if we were a "non-accelerated filer" within the meaning of the Exchange Act.

9. Conversion. The Series E Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series E Preferred Shares shall have the right, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem the Series E Preferred Shares pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series E Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares per Series E Preferred Share (the "Common Share Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per Series E Preferred Share to be converted, plus (y) the amount of any accrued and unpaid distributions to and including the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case no additional amount for such accrued and unpaid distribution will be included in such sum) by (ii) the Common Share Price (as defined below) (such quotient, the "Conversion Rate"), and (B) [•][3] (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Share distribution), subdivisions or combinations (in each case, a "Share Split") with respect to Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed [•][3] Common Shares (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which Common Shares shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series E Preferred Shares shall receive upon conversion of such Series E Preferred Shares the kind and amount of Alternative Form Consideration which such holder of Series E Preferred Shares would have owned or been entitled to receive upon the Change of Control had such holder of Series E Preferred Shares held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration";

[3] Share/exchange cap calculation to be inserted by the parties.

and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series E Preferred Shares shall receive shall be the form of consideration elected by the holders of the Common Shares who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with clause (c) below that is no less than 20 days nor more than 35 days after the date on which the Trust provides such notice pursuant to clause (c) below.

The "Common Share Price" shall be (i) if the consideration to be received in the Change of Control by holders of Common Shares is solely cash, the amount of cash consideration per Common Share, and (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash, the average of the closing price per Common Share on the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control.

(b) No fractional Common Shares shall be issued upon the conversion of Series E Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the Series E Preferred Shares at their addresses as they appear on the Trust's share transfer records and notice shall be provided to the Trust's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series E Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series E Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any portion of the Series E Preferred Shares, the holder will not be able to convert Series E Preferred Shares and such Series E Preferred Shares shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series E Preferred Share; (viii) the name and address of the paying agent and the

conversion agent; and (ix) the procedures that the holders of Series E Preferred Shares must follow to exercise the Change of Control Conversion Right.

(d) The Trust shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust's website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to clause (c) above to the holders of Series E Preferred Shares.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series E Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the Series E Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Trust's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series E Preferred Shares to be converted; and (iii) that the Series E Preferred Shares are to be converted pursuant to the applicable provisions of the Series E Preferred Shares. Notwithstanding the foregoing, if the Series E Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series E Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn Series E Preferred Shares; (ii) if certificated Series E Preferred Shares have been issued, the certificate numbers of the withdrawn Series E Preferred Shares; and (iii) the number of Series E Preferred Shares, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series E Preferred Shares are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Series E Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem such Series E Preferred Shares, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Trust elects to redeem Series E Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series E Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid distributions thereon to and including the redemption date.

(h) The Trust shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of Series E Preferred Shares will be entitled to convert such Series E Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause the holder of such Common Shares (or any other person) to Beneficially Own or Constructively Own, within the meaning of the Declaration of Trust, Common Shares of the Trust in excess of the Share Ownership Limit, as such term is defined in the Declaration of Trust, as applicable.

10. Application of Article VII. The Series E Preferred Shares are subject to the provisions of Article VII of the Declaration of Trust.

THIRD: The Series E Preferred Shares have been classified and designated by the Board under the authority contained in the Declaration of Trust.

FOURTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FIFTH: These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

SIXTH: The undersigned Executive Vice President and Chief Investment Officer of the Trust acknowledges these Articles Supplementary to be the act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Executive Vice President and Chief Investment Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[Signature page follows.]

IN WITNESS WHEREOF, PEBBLEBROOK HOTEL TRUST has caused these Articles Supplementary to be signed in its name and on its behalf by its Executive Vice President and Chief Investment Officer witnessed by its Executive Vice President, Chief Financial Officer, Treasurer and Secretary on [•].

WITNESS

By: _____
Raymond D. Martz
Executive Vice President, Chief
Financial Officer, Treasurer and Secretary

PEBBLEBROOK HOTEL TRUST

By: _____
Thomas C. Fisher
Executive Vice President and Chief
Investment Officer

EXHIBIT C-2

Form of Articles Supplementary for Series F Preferred Shares

EXHIBIT C-2

PEBBLEBROOK HOTEL TRUST

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF 6.3% SERIES F CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST, $0.01 PAR VALUE PER SHARE

PEBBLEBROOK HOTEL TRUST, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Pursuant to authority expressly vested in the Board of Trustees of the Trust (the "Board") by Article VI, Section 6.3 of the Declaration of Trust of the Trust (which, as amended and supplemented from time to time, together with these Articles Supplementary, is referred to herein as the "Declaration of Trust"), the Board has duly divided and classified 6,000,000 authorized but unissued preferred shares of beneficial interest, $0.01 par value per share, of the Trust into a series designated as "6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share," of the Trust ("Series F Preferred Shares").

SECOND: The preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of the Series F Preferred Shares are as follows, which, upon any restatement of the Declaration of Trust, shall become a part of Article VI of the Declaration of Trust, with any appropriate renumbering or relettering of the sections or subsections thereof:

6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share

1. Designation and Number. A series of Preferred Shares, designated the "6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share", is hereby established. The number of authorized Series F Preferred Shares shall be 6,000,000.

2. Relative Seniority. The Series F Preferred Shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Trust, rank (a) senior to all classes or series of Common Shares (as defined in the Declaration of Trust) and to all equity securities the terms of which provide that such equity securities shall rank junior to such Series F Preferred Shares; (b) on a parity with all equity securities issued by the Trust, other than those equity securities referred to in clauses (a) and (c) of this Section 2; and (c) junior to all equity securities issued by the Trust which rank senior to the Series F Preferred Shares in accordance with Section 7(d) hereof. The term "equity securities" shall not include convertible debt securities.

3. Distributions.

(a) Holders of Series F Preferred Shares shall be entitled to receive, when and as authorized by the Trustees, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 6.3% per annum of the twenty-five dollars ($25.00) per share liquidation preference of the Series F Preferred Shares (equivalent to a fixed annual amount of $1.575 per share). Such distributions shall accumulate on a daily basis and be cumulative from (and including) [•][1] and be payable quarterly in equal amounts in arrears on the fifteenth day of each January, April, July and October of each year, beginning on [•][2](each such day being hereinafter called a "Distribution Payment Date"); *provided* that if any Distribution Payment Date is not a Business Day (as hereinafter defined), then the distribution which would otherwise have been payable on such Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Distribution Payment Date, and no interest or additional distributions or other sums shall accrue on the amount so payable from such Distribution Payment Date to such next succeeding Business Day. Any distribution payable on the Series F Preferred Shares for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions shall be payable to holders of record as they appear in the share records of the Trust at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Distribution Payment Date falls or such other date designated by the Trustees for the payment of distributions that is not more than 90 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series F Preferred Shares shall be authorized by the Trustees or paid or set aside for payment by the Trust at such time as the terms and provisions of any agreement of the Trust, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting aside of funds or provides that such authorization, payment or setting aside of funds would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting aside of funds shall be restricted or prohibited by law.

(c) Notwithstanding anything to the contrary contained herein, distributions on the Series F Preferred Shares shall accrue whether or not the restrictions referred to in clause (b) exist, whether or not the Trust has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series F Preferred Shares will accumulate as of the Distribution Payment Date on which they first become payable or on the date of redemption as the case may be. Accrued but unpaid distributions will not bear interest.

(d) If any Series F Preferred Shares are outstanding, no distributions will be authorized or paid or set apart for payment on any equity securities of the Trust of any other class or series ranking, as to distributions, on a parity with or junior to the Series F Preferred Shares unless full cumulative distributions have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for such payment on the Series F Preferred Shares for all past distribution periods. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series F Preferred Shares and all other equity securities ranking on a parity, as to distributions, with the Series F Preferred

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[1] Most recent Distribution Payment Date occurring before closing.

[2] Next payment date of Pebblebrook preferred after closing.

Shares, all distributions authorized, paid or set apart for payment upon the Series F Preferred Shares and all other equity securities ranking on a parity, as to distributions, with the Series F Preferred Shares shall be authorized and paid pro rata or authorized and set apart for payment pro rata so that the amount of distributions authorized per Series F Preferred Share and each such other equity security shall in all cases bear to each other the same ratio that accrued distributions per Series F Preferred Share and other equity security (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such equity securities do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series F Preferred Shares which may be in arrears.

(e) Except as provided in clause (d), unless full cumulative distributions on the Series F Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in Common Shares or other equity securities of the Trust ranking junior to the Series F Preferred Shares as to distributions and upon liquidation) shall be authorized or paid or set apart for payment nor shall any other distribution be authorized or made upon the Common Shares or any other equity securities of the Trust ranking junior to or on a parity with the Series F Preferred Shares as to distributions or upon liquidation, nor shall any Common Shares or any other equity securities of the Trust ranking junior to or on a parity with the Series F Preferred Shares as to distributions or upon liquidation be redeemed, purchased or otherwise acquired directly or indirectly for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such equity securities) by the Trust (except by conversion into or exchange for other equity securities of the Trust ranking junior to the Series F Preferred Shares as to distributions and upon liquidation, by redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the Trust for officers, trustees or employees or others performing or providing similar services, or by other redemption, purchase or acquisition of such equity securities for the purpose of preserving the Trust's status as a real estate investment trust ("REIT") for federal income tax purposes).

(f) Holders of Series F Preferred Shares shall not be entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on the Series F Preferred Shares as described above. Any distribution payment made on the Series F Preferred Shares shall first be credited against the earliest accrued and unpaid distribution due with respect to such shares which remains payable.

(g) In determining whether a distribution by dividend, redemption or other acquisition of the Trust's equity securities is permitted under Maryland law, no effect shall be given to amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights on dissolution are superior to those receiving the distribution.

(h) "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

4. Liquidation Rights.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Trust (referred to herein sometimes as a "liquidation"), the holders of Series F Preferred Shares then outstanding shall be entitled to receive, out of the assets of the Trust legally available for distribution to shareholders (after payment or provision for payment of all debts and other liabilities of the Trust), liquidating distributions in cash or property at fair market value as determined by the Trustees equal to a liquidation preference of twenty-five dollars ($25.00) per Series F Preferred Share, plus an amount equal to all accrued and unpaid distributions to, but not including, the date of payment, before any distribution of assets is made to holders of Common Shares or any other equity securities of the Trust that rank junior to the Series F Preferred Shares as to liquidation rights.

(b) If, upon any such voluntary or involuntary liquidation, dissolution or winding up of the Trust, the assets of the Trust are insufficient to make full payment to holders of Series F Preferred Shares and to the corresponding amounts payable on all shares of other classes or series of equity securities of the Trust ranking on a parity with the Series F Preferred Shares as to liquidation rights, then the holders of the Series F Preferred Shares and all other such classes or series of equity securities shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) Written notice of any such liquidation of the Trust, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 days nor more than 60 days prior to the payment date stated therein, to each record holder of the Series F Preferred Shares at the respective address of such holders as the same shall appear on the share transfer records of the Trust.

(d) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Shares will have no right or claim to any of the remaining assets of the Trust.

(e) None of a consolidation or merger of the Trust with or into another entity, a merger of another entity with or into the Trust, a statutory share exchange by the Trust or a sale, lease, transfer or conveyance of all or substantially all of the Trust's property or business shall be considered a liquidation of the Trust.

5. Redemption.

(a) Except as described in Section 6 below and this Section 5, the Series F Preferred Shares are not redeemable prior to May 25, 2021. To ensure that the Trust remains qualified as a REIT for federal income tax purposes, however, the Series F Preferred Shares shall be subject to the provisions of Article VII of the Declaration of Trust pursuant to which Series F Preferred Shares owned by a shareholder in excess of the Share Ownership Limit (as defined in Article VII of the Declaration of Trust) shall automatically be transferred to a Charitable Trust (as defined in Article VII of the Declaration of Trust) and the Trust shall have the right to

purchase such shares, as provided in Article VII of the Declaration of Trust. On and after May 25, 2021, the Trust, at its option, upon giving notice as provided below, may redeem the Series F Preferred Shares, in whole or from time to time in part, for cash, at a redemption price of twenty-five dollars ($25.00) per share, plus all accrued and unpaid distributions on such Series F Preferred Shares to, but not including, the date of such redemption (the "Redemption Right").

(b) If fewer than all of the outstanding Series F Preferred Shares are to be redeemed pursuant to the Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Trustees. If such redemption is to be by lot and, as a result of such redemption, any holder of Series F Preferred Shares would become a holder of a number of Series F Preferred Shares in excess of the Share Ownership Limit because such holder's Series F Preferred Shares were not redeemed, or were only redeemed in part then, except as otherwise provided in the Declaration of Trust, the Trust will redeem the requisite number of Series F Preferred Shares of such holder such that no holder will hold in excess of the Share Ownership Limit subsequent to such redemption.

(c) Notwithstanding anything to the contrary contained herein, unless full cumulative distributions on all Series F Preferred Shares shall have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, no Series F Preferred Shares shall be redeemed unless all outstanding Series F Preferred Shares are simultaneously redeemed; *provided, however*, that the foregoing shall not prevent the purchase by the Trust of Series F Preferred Shares pursuant to Article VII of the Declaration of Trust or otherwise in order to ensure that the Trust remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series F Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all Series F Preferred Shares. In addition, unless full cumulative distributions on all Series F Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, the Trust shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series F Preferred Shares (except by conversion into or exchange for equity securities of the Trust ranking junior to the Series F Preferred Shares as to distributions and upon liquidation; *provided, however*, that the foregoing shall not prevent any purchase or acquisition of Series F Preferred Shares for the purpose of preserving the Trust's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series F Preferred Shares).

(d) Immediately prior to any redemption of Series F Preferred Shares, the Trust shall pay, in cash, any accrued and unpaid distributions to, but not including, the redemption date, unless a redemption date falls after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case each holder of Series F Preferred Shares at the close of business on such Distribution Record Date shall be entitled to the distribution payable on such shares on the corresponding Distribution Payment Date (including any accrued and unpaid distributions for prior periods) notwithstanding the redemption of such shares before such Distribution Payment Date. Except as provided above, the Trust will make no payment or

allowance for unpaid distributions, whether or not in arrears, on Series F Preferred Shares for which a notice of redemption has been given.

(e) The following provisions set forth the procedures for redemption pursuant to the Redemption Right:

(i) Notice of redemption will be mailed by the Trust, postage prepaid, no less than 30 days nor more than 60 days before the redemption date, addressed to the respective holders of record of the Series F Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series F Preferred Shares except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of Series F Preferred Shares to be redeemed; (D) the place or places where the certificates for the Series F Preferred Shares are to be surrendered for payment of the redemption price; and (E) that distributions on the Series F Preferred Shares to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series F Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series F Preferred Shares held by such holder to be redeemed.

(iii) On or after the redemption date, each holder of Series F Preferred Shares to be redeemed shall present and surrender the certificates representing his Series F Preferred Shares to the Trust at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accrued and unpaid distributions to, but not including, the redemption date) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series F Preferred Shares as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series F Preferred Shares are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares.

(iv) From and after the redemption date (unless the Trust defaults in payment of the redemption price), all distributions on the Series F Preferred Shares designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid distributions to, but not including, the redemption date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Trust) on the Trust's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Trust, prior to a redemption date, may irrevocably deposit the redemption price (including accrued and unpaid distributions to, but not including, the redemption date) of the Series F Preferred Shares so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series F Preferred Shares to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to

surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid distributions to, but not including, the redemption date). Any monies so deposited which remain unclaimed by the holders of the Series F Preferred Shares at the end of two years after the redemption date shall be returned by such bank or trust company to the Trust.

(f) Any Series F Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Shares, without designation as to series until such shares are once more designated as part of a particular series by the Trustees.

6. Special Optional Redemption by the Trust.

(a) Upon the occurrence of a Change of Control (as defined below), the Trust will have the option upon written notice mailed by the Trust, postage pre-paid, no less than 30 days nor more than 60 days before the redemption date and addressed to the holders of record of the Series F Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust, to redeem the Series F Preferred Shares, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at twenty-five dollars ($25.00) per share, plus accrued and unpaid distributions, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series F Preferred Shares except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of redemption with respect to the Series F Preferred Shares (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of Series F Preferred Shares will not have the conversion right described below in Section 9.

A "Change of Control" is when, after the original issuance of the Series F Preferred Shares, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust entitling that person to exercise more than 50% of the total voting power of all shares of the Trust entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE American LLC (the "NYSE American"), or the NASDAQ

Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of Series F Preferred Shares to be redeemed; (D) the place or places where the certificates for the Series F Preferred Shares are to be surrendered for payment of the redemption price; (E) that the Series F Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (F) that holders of the Series F Preferred Shares to which the notice relates will not be able to tender such Series F Preferred Shares for conversion in connection with the Change of Control and each Series F Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and (G) that distributions on the Series F Preferred Shares to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series F Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series F Preferred Shares held by such holder to be redeemed.

If fewer than all of the outstanding Series F Preferred Shares are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Trustees. If such redemption is to be by lot and, as a result of such redemption, any holder of Series F Preferred Shares would become a holder of a number of Series F Preferred Shares in excess of the Share Ownership Limit because such holder's Series F Preferred Shares were not redeemed, or were only redeemed in part then, except as otherwise provided in the Declaration of Trust, the Trust will redeem the requisite number of Series F Preferred Shares of such holder such that no holder will hold in excess of the Share Ownership Limit subsequent to such redemption.

(c) Notwithstanding anything to the contrary contained herein, unless full cumulative distributions on all Series F Preferred Shares shall have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, no Series F Preferred Shares shall be redeemed unless all outstanding Series F Preferred Shares are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase by the Trust of Series F Preferred Shares pursuant to Article VII of the Declaration of Trust or otherwise in order to ensure that the Trust remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series F Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all Series F Preferred Shares. In addition, unless full cumulative distributions on all Series F Preferred Shares have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past distribution periods, the Trust shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series F Preferred Shares (except by conversion into or exchange for equity securities of the Trust ranking junior to the Series F Preferred Shares as to distributions and upon

liquidation; *provided, however*, that the foregoing shall not prevent any purchase or acquisition of Series F Preferred Shares for the purpose of preserving the Trust's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series F Preferred Shares).

(d) Immediately prior to any redemption of Series F Preferred Shares pursuant to the Special Optional Redemption Right, the Trust shall pay, in cash, any accrued and unpaid distributions to, but not including, the redemption date, unless a redemption date falls after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case each holder of Series F Preferred Shares at the close of business on such Distribution Record Date shall be entitled to the distribution payable on such shares on the corresponding Distribution Payment Date (including any accrued and unpaid distributions for prior periods) notwithstanding the redemption of such shares before such Distribution Payment Date. Except as provided above, the Trust will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series F Preferred Shares for which a notice of redemption has been given.

(e) On or after the redemption date, each holder of Series F Preferred Shares to be redeemed shall present and surrender the certificates representing his Series F Preferred Shares to the Trust at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accrued and unpaid distributions to, but not including, the redemption date) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series F Preferred Shares as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series F Preferred Shares are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares.

(f) From and after the redemption date (unless the Trust defaults in payment of the redemption price), all distributions on the Series F Preferred Shares designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid distributions to, but not including, the redemption date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Trust) on the Trust's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Trust, prior to a redemption date, may irrevocably deposit the redemption price (including accrued and unpaid distributions to, but not including, the redemption date) of the Series F Preferred Shares so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series F Preferred Shares to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid distributions to, but not including, the redemption date). Any monies so deposited which remain unclaimed by the holders of the Series F Preferred Shares at the end of two years after the redemption date shall be returned by such bank or trust company to the Trust.

(g) Any Series F Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Shares, without designation as to series until such shares are once more designated as part of a particular series by the Trustees.

7. Voting Rights.

(a) Holders of the Series F Preferred Shares will not have any voting rights, except as set forth below or as otherwise from time to time required by law. In any matter in which the holders of Series F Preferred Shares are entitled to vote, each such holder shall have the right to one vote for each Series F Preferred Share held by such holder. If the holders of the Series F Preferred Shares and the holders of another series of preferred shares are entitled to vote together as a single class on any matter, the holders of the Series F Preferred Shares and the holders of such other preferred shares shall each have one vote for each $25.00 of liquidation preference.

(b) Whenever distributions on any Series F Preferred Shares shall be in arrears for six or more quarterly periods, whether or not consecutive (a "Preferred Distribution Default"), the holders of Series F Preferred Shares (voting separately as a single class together with all other equity securities upon which like voting rights have been conferred and are exercisable ("Parity Preferred Shares")) will be entitled to vote for the election of a total of two additional trustees of the Trust (each, a "Preferred Share Trustee") at a special meeting called by the holders of at least 10% of the outstanding Series F Preferred Shares or the holders of at least 10% of any other series of Parity Preferred Shares so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of shareholders) or, if the request for a special meeting is received by the Trust less than 90 days before the date fixed for the next annual or special meeting of shareholders, at the next annual meeting of shareholders, and at each subsequent annual meeting until all distributions accrued on the Series F Preferred Shares for the past distribution periods and the then current distribution period shall have been fully paid or authorized and a sum sufficient for the payment thereof set apart for payment in full.

(c) If and when all accrued distributions and the distribution for the then current distribution period on the Series F Preferred Shares shall have been paid in full or authorized and set aside for payment in full, the holders of Series F Preferred Shares shall be divested of the voting rights set forth in clause (b) above (subject to revesting in the event of each and every Preferred Distribution Default) and, if all accrued distributions and the distribution for the current distribution period have been paid in full or authorized by the Trustees and set aside for payment in full on all other series of Parity Preferred Shares upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Share Trustee so elected shall terminate. Any Preferred Share Trustee may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of a majority of the outstanding Series F Preferred Shares when they have the voting rights set forth in clause (b) above and all other series of Parity Preferred Shares (voting as a single class). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Share Trustee may be filled by written consent of the Preferred Share Trustee remaining in office, or if none remains in office, by a vote of the holders of a majority of

the outstanding Series F Preferred Shares when they have the voting rights set forth in clause (b) above and all other series of Parity Preferred Shares (voting as a single class). The Preferred Share Trustees shall each be entitled to one vote per trustee on any matter.

(d) So long as any Series F Preferred Shares remain outstanding, the Trust shall not, without the affirmative vote of the holders of at least two-thirds of the Series F Preferred Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (such series voting separately as a class), (i) authorize or create, or increase the authorized or issued amount of, any class or series of equity securities ranking senior to the Series F Preferred Shares with respect to payment of distributions or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, or reclassify any authorized equity securities of the Trust into any such equity securities, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such equity securities; or (ii) amend, alter or repeal the provisions of the Declaration of Trust (including these Articles Supplementary), whether by merger or consolidation (in either case, an "Event") or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series F Preferred Shares or the holders thereof; *provided, however*, that with respect to the occurrence of any Event set forth in (ii) above, so long as Series F Preferred Shares remain outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of an Event, the Trust may not be the surviving entity and such surviving entity may thereafter be the issuer of the Series F Preferred Shares, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the Series F Preferred Shares or the holders thereof; and *provided further* that (x) any increase in the amount of the authorized Preferred Shares or the creation or issuance of any other class or series of equity securities, or (y) any increase in the amount of authorized Series F Preferred Shares or any other class or series of equity securities, in the case of each of (x) or (y) above ranking on a parity with or junior to the Series F Preferred Shares with respect to payment of distributions and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(e) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series F Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

8. Information Rights. During any period in which the Trust is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any Series F Preferred Shares are outstanding, the Trust will (i) transmit by mail or other permissible means under the Exchange Act to all holders of the Series F Preferred Shares, as their names and addresses appear in the Trust's record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission (the "SEC"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required), and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series F Preferred Shares. The Trust will mail (or otherwise provide) the reports to the holders of Series F Preferred Shares within 15 days after the

respective dates by which the Trust would have been required to file such reports with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports if we were a "non-accelerated filer" within the meaning of the Exchange Act.

9. Conversion. The Series F Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series F Preferred Shares shall have the right, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem the Series F Preferred Shares pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series F Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares per Series F Preferred Share (the "Common Share Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per Series F Preferred Share to be converted, plus (y) the amount of any accrued and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Distribution Record Date and prior to the corresponding Distribution Payment Date, in which case no additional amount for such accrued and unpaid distribution will be included in such sum), by (ii) the Common Share Price (as defined below) (such quotient, the "Conversion Rate"), and (B) [•][3] (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Share distribution), subdivisions or combinations (in each case, a "Share Split") with respect to Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed [•][3] Common Shares (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which Common Shares shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series F Preferred Shares shall receive upon

[3] Share/exchange cap calculation to be inserted by the parties.

conversion of such Series F Preferred Shares the kind and amount of Alternative Form Consideration which such holder of Series F Preferred Shares would have owned or been entitled to receive upon the Change of Control had such holder of Series F Preferred Shares held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series F Preferred Shares shall receive shall be the form of consideration elected by the holders of the Common Shares who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with clause (c) below that is no less than 20 days nor more than 35 days after the date on which the Trust provides such notice pursuant to clause (c) below.

The "Common Share Price" shall be (i) if the consideration to be received in the Change of Control by holders of Common Shares is solely cash, the amount of cash consideration per Common Share, and (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash, the average of the closing price per Common Share on the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control.

(b) No fractional Common Shares shall be issued upon the conversion of Series F Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the Series F Preferred Shares at their addresses as they appear on the Trust's share transfer records and notice shall be provided to the Trust's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series F Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series F Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any portion of the Series F Preferred Shares, the holder will not be able to convert Series F Preferred Shares and

such Series F Preferred Shares shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series F Preferred Share; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series F Preferred Shares must follow to exercise the Change of Control Conversion Right.

(d) The Trust shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust's website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to clause (c) above to the holders of Series F Preferred Shares.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series F Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the Series F Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Trust's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series F Preferred Shares to be converted; and (iii) that the Series F Preferred Shares are to be converted pursuant to the applicable provisions of the Series F Preferred Shares. Notwithstanding the foregoing, if the Series F Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series F Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn Series F Preferred Shares; (ii) if certificated Series F Preferred Shares have been issued, the certificate numbers of the withdrawn Series F Preferred Shares; and (iii) the number of Series F Preferred Shares, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series F Preferred Shares are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Series F Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem such Series F Preferred Shares, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Trust elects to redeem Series F Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series F Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per

share, plus any accrued and unpaid distributions thereon to, but not including, the redemption date.

(h) The Trust shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of Series F Preferred Shares will be entitled to convert such Series F Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause the holder of such Common Shares (or any other person) to Beneficially Own or Constructively Own, within the meaning of the Declaration of Trust, Common Shares of the Trust in excess of the Share Ownership Limit, as such term is defined in the Declaration of Trust, as applicable.

10. Application of Article VII. The Series F Preferred Shares are subject to the provisions of Article VII of the Declaration of Trust.

THIRD: The Series F Preferred Shares have been classified and designated by the Board under the authority contained in the Declaration of Trust.

FOURTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FIFTH: These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

SIXTH: The undersigned Executive Vice President and Chief Investment Officer of the Trust acknowledges these Articles Supplementary to be the act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Executive Vice President and Chief Investment Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[Signature page follows.]

IN WITNESS WHEREOF, PEBBLEBROOK HOTEL TRUST has caused these Articles Supplementary to be signed in its name and on its behalf by its Executive Vice President and Chief Investment Officer witnessed by its Executive Vice President, Chief Financial Officer, Treasurer and Secretary on [•].

WITNESS

By: _____
Raymond D. Martz
Executive Vice President, Chief
Financial Officer, Treasurer and Secretary

PEBBLEBROOK HOTEL TRUST

By: _____
Thomas C. Fisher
Executive Vice President and Chief
Investment Officer

EXHIBIT D

Form of Amendment to the Parent OP Agreement

EXHIBIT D

THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PEBBLEBROOK HOTEL, L.P.

[•]

Pursuant to Section 4.02 and Article XI of the Second Amended and Restated Agreement of Limited Partnership of Pebblebrook Hotel, L.P. (the "Partnership Agreement"), Pebblebrook Hotel Trust (the "General Partner") hereby amends the Partnership Agreement as follows in connection with the issuance of (i) 6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share (the "Series E Preferred Shares"), and (ii) 6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, $0.01 par value per share (the "Series F Preferred Shares" and, together with the Series E Preferred Shares, the "Preferred Shares"), of the General Partner to create additional Partnership Units having designations, preferences and other rights which are substantially the same as the economic rights of the Preferred Shares. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement.

DESIGNATION OF 6.375% SERIES E CUMULATIVE REDEEMABLE PREFERRED UNITS

1. Designation and Number. A series of Preferred Units, designated the "6.375% Series E Cumulative Redeemable Preferred Units" (the "Series E Preferred Units"), is hereby established. The number of authorized Series E Preferred Units shall be 4,600,000.

2. Rank. The Series E Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank: (a) senior to the Common Units and to all Partnership Interests the terms of which specifically provide that such Partnership Interests shall rank junior to such Series E Preferred Units; (b) on a parity with all Partnership Interests issued by the Partnership, other than those Partnership Interests referred to in clauses (a) and (c); and (c) junior to all Partnership Interests issued by the Partnership the terms of which specifically provide that such Partnership Interests shall rank senior to the Series E Preferred Units.

3. Distributions.

(a) Holders of Series E Preferred Units shall be entitled to receive, out of funds of the Partnership legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 6.375% per annum of the twenty-five dollars ($25.00) per unit liquidation preference of the Series E Preferred Units (equivalent to a fixed annual amount of $1.59375 per unit) (the "Series E Preferred Return"). Distributions on the Series E Preferred Units shall accumulate on a daily basis and be cumulative from (but excluding) [•][1] and be payable quarterly in equal amounts in arrears on or about the fifteenth day

[1] Most recent Series E Preferred Unit Distribution Date.

of January, April, July, and October of each year, beginning on [•][2] or, if not a business day, the next succeeding business day, or such other day as the General Partner may determine (each, a "Series E Preferred Unit Distribution Payment Date"). "Business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any distribution (including the initial distribution) payable on the Series E Preferred Units for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable in arrears to holders of record of the Series E Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Series E Preferred Unit Distribution Payment Date occurs or such other date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series E Preferred Unit Distribution Payment Date (each, a "Series E Distribution Record Date").

(b) No distribution on the Series E Preferred Units shall be authorized by the General Partner or paid or set aside for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting aside of funds or provides that such authorization, payment or setting aside of funds would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting aside of funds shall be restricted or prohibited by law

(c) Notwithstanding anything to the contrary contained herein, distributions with respect to the Series E Preferred Units shall accrue whether or not the restrictions referred to in the immediately preceding paragraph exist, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series E Preferred Units will accumulate as of the Series E Preferred Unit Distribution Payment Date on which they first become payable or on the date of redemption as the case may be. Accrued but unpaid distributions will not bear interest.

(d) If any Series E Preferred Units are outstanding, no distributions will be authorized or paid or set apart for payment on any Partnership Interests of the Partnership of any other class or series ranking, as to distributions, on a parity with or junior to the Series E Preferred Units unless full cumulative distributions have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for such payment on the Series E Preferred Units for all past distribution periods. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series E Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series E Preferred Units, all distributions authorized, paid or set apart for payment upon the Series E Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series E Preferred Units shall be authorized and paid pro rata or authorized and set apart for payment pro rata so that the amount of distributions authorized per Series E Preferred Unit and each such other Partnership Interest shall in all cases bear to each

[2] Next payment date of Pebblebrook preferred after closing.

other the same ratio that accrued distributions per Series E Preferred Unit and other Partnership Interest (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Partnership Interests do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series E Preferred Units which may be in arrears.

(e) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series E Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in Partnership Interests ranking junior to the Series E Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set apart for payment nor shall any other distribution be authorized or made upon the Common Units or any other Partnership Interests ranking junior to or on a parity with the Series E Preferred Units as to distributions or upon liquidation, nor shall any Common Units or any other Partnership Interests ranking junior to or on a parity with the Series E Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired directly or indirectly for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such Partnership Interests) by the Partnership (except by conversion into or exchange for other Partnership Interests ranking junior to the Series E Preferred Units as to distributions and upon liquidation, dissolution or winding up of the affairs of the Partnership or by redemption, purchase or acquisition of Partnership Interests under incentive, benefit or unit purchase plans of the Partnership for employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them.)

(f) Holders of Series E Preferred Units shall not be entitled to any distribution, whether payable in cash, property or Partnership Interests, in excess of full cumulative distributions on the Series E Preferred Units as described above. Any distribution payment made on the Series E Preferred Units shall first be credited against the earliest accrued and unpaid distribution due with respect to such units which remains payable.

4. Liquidation Preference.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series E Preferred Units shall be entitled to receive, out of the assets of the Partnership legally available for distribution to the Partners (after payment or provision for payment of all debts and other liabilities of the Partnership), liquidating distributions in cash or property at fair market value as determined by the General Partner equal to a liquidation preference of $25.00 per Series E Preferred Unit, plus an amount equal to all accrued and unpaid distributions to and including the date of payment, before any distribution of assets is made to holders of Common Units or any other Partnership Interests that rank junior to the Series E Preferred Units as to liquidation rights.

(b) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the assets of the Partnership are insufficient to make such full payment to holders of the Series E Preferred Units and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series E Preferred Units in the distribution of assets, then the holders of the Series E Preferred Units and other such

Partnership Interests shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Units shall have no right or claim to any of the remaining assets of the Partnership.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation of the Partnership.

5. Redemption. In connection with redemption by the General Partner of any of its Series E Preferred Shares in accordance with the provisions of the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on [•], designating the terms, rights and preferences of the Series E Preferred Shares (the "Series E Articles Supplementary"), the Partnership shall provide cash to the General Partner for such purpose which shall be equal to the redemption price (as set forth in the Series E Articles Supplementary) and one Series E Preferred Unit shall be canceled with respect to each Series E Preferred Share so redeemed by the General Partner (unless another Conversion Factor is specified under the Partnership Agreement). From and after the Series E Preferred Share redemption date, the Series E Preferred Units so canceled shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series E Preferred Units shall cease

6. Conversion. The Series E Preferred Units are not convertible into or exchangeable for any other property or securities of the General Partner, except as provided herein.

(a) In the event of a conversion of any Series E Preferred Shares into Common Shares in accordance with the Series E Articles Supplementary, upon conversion of such Series E Preferred Shares, the Partnership shall convert an equal whole number of the Series E Preferred Units into Common Units as such Series E Preferred Shares are converted into Common Shares. In the event of the conversion of any Series E Preferred Shares into Alternative Conversion Consideration (as defined in the Series E Articles Supplementary) in accordance with the Series E Articles Supplementary, the Partnership shall retire a number of Series E Preferred Units equal to the number of Series E Preferred Shares converted into such Alternative Conversion Consideration. In the event of a conversion of the Series E Preferred Shares into Common Shares, to the extent the General Partner is required to pay cash in lieu of fractional Common Shares pursuant to the Series E Articles Supplementary in connection with such conversion, the Partnership shall distribute an equal amount of cash to the General Partner.

(b) Following any such conversion retirement by the Partnership pursuant to this Section, the General Partner shall make such revisions to the Partnership Agreement as it determines are necessary to reflect such conversion.

7. Voting Rights. Holders of the Series E Preferred Units will not have any voting rights.

DESIGNATION OF 6.3% SERIES F CUMULATIVE REDEEMABLE PREFERRED UNITS

8. Designation and Number. A series of Preferred Units, designated the "6.3% Series F Cumulative Redeemable Preferred Units" (the "Series F Preferred Units"), is hereby established. The number of authorized Series F Preferred Units shall be 6,000,000.

9. Rank. The Series F Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank: (a) senior to the Common Units and to all Partnership Interests the terms of which specifically provide that such Partnership Interests shall rank junior to such Series F Preferred Units; (b) on a parity with all Partnership Interests issued by the Partnership, other than those Partnership Interests referred to in clauses (a) and (c); and (c) junior to all Partnership Interests issued by the Partnership the terms of which specifically provide that such Partnership Interests shall rank senior to the Series F Preferred Units.

10. Distributions.

(a) Holders of Series F Preferred Units shall be entitled to receive, out of funds of the Partnership legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 6.3% per annum of the twenty-five dollars ($25.00) per unit liquidation preference of the Series F Preferred Units (equivalent to a fixed annual amount of $1.575 per unit) (the "Series F Preferred Return"). Distributions on the Series F Preferred Units shall accumulate on a daily basis and be cumulative from (and including) [•][3] and be payable quarterly in equal amounts in arrears on the fifteenth day of January, April, July, and October of each year, beginning on [•][4] or, if not a business day, the next succeeding business day, or such other day as the General Partner may determine (each, a "Series F Preferred Unit Distribution Payment Date"). "Business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any distribution (including the initial distribution) payable on the Series F Preferred Units for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable in arrears to holders of record of the Series F Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Series F Preferred Unit Distribution Payment Date occurs or such other date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series F Preferred Unit Distribution Payment Date (each, a "Series F Distribution Record Date").

[3] Most recent Series E Preferred Unit Distribution Date.

[4] Next payment date of Pebblebrook preferred after closing.

(b) No distribution on the Series F Preferred Units shall be authorized by the General Partner or paid or set aside for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting aside of funds or provides that such authorization, payment or setting aside of funds would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting aside of funds shall be restricted or prohibited by law

(c) Notwithstanding anything to the contrary contained herein, distributions with respect to the Series F Preferred Units shall accrue whether or not the restrictions referred to in the immediately preceding paragraph exist, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series F Preferred Units will accumulate as of the Series F Preferred Unit Distribution Payment Date on which they first become payable or on the date of redemption as the case may be. Accrued but unpaid distributions will not bear interest.

(d) If any Series F Preferred Units are outstanding, no distributions will be authorized or paid or set apart for payment on any Partnership Interests of the Partnership of any other class or series ranking, as to distributions, on a parity with or junior to the Series F Preferred Units unless full cumulative distributions have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for such payment on the Series F Preferred Units for all past distribution periods. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series F Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series F Preferred Units, all distributions authorized, paid or set apart for payment upon the Series F Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series F Preferred Units shall be authorized and paid pro rata or authorized and set apart for payment pro rata so that the amount of distributions authorized per Series F Preferred Unit and each such other Partnership Interest shall in all cases bear to each other the same ratio that accrued distributions per Series F Preferred Unit and other Partnership Interest (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Partnership Interests do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series F Preferred Units which may be in arrears.

(e) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series F Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in Partnership Interests ranking junior to the Series F Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set apart for payment nor shall any other distribution be authorized or made upon the Common Units or any other Partnership Interests ranking junior to or on a parity with the Series F Preferred Units as to distributions or upon liquidation, nor shall any Common Units or any other Partnership Interests ranking junior to or on a parity with the Series F Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired directly or indirectly for any consideration (or any monies be paid to or made available for a

sinking fund for the redemption of any such Partnership Interests) by the Partnership (except by conversion into or exchange for other Partnership Interests ranking junior to the Series F Preferred Units as to distributions and upon liquidation, dissolution or winding up of the affairs of the Partnership or by redemption, purchase or acquisition of Partnership Interests under incentive, benefit or unit purchase plans of the Partnership for employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them.)

(f) Holders of Series F Preferred Units shall not be entitled to any distribution, whether payable in cash, property or Partnership Interests, in excess of full cumulative distributions on the Series F Preferred Units as described above. Any distribution payment made on the Series F Preferred Units shall first be credited against the earliest accrued and unpaid distribution due with respect to such units which remains payable.

11. Liquidation Preference.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series F Preferred Units shall be entitled to receive, out of the assets of the Partnership legally available for distribution to the Partners (after payment or provision for payment of all debts and other liabilities of the Partnership), liquidating distributions in cash or property at fair market value as determined by the General Partner equal to a liquidation preference of $25.00 per Series F Preferred Unit, plus an amount equal to all accrued and unpaid distributions to, but not including, the date of payment, before any distribution of assets is made to holders of Common Units or any other Partnership Interests that rank junior to the Series F Preferred Units as to liquidation rights.

(b) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the assets of the Partnership are insufficient to make such full payment to holders of the Series F Preferred Units and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series F Preferred Units in the distribution of assets, then the holders of the Series F Preferred Units and other such Partnership Interests shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Units shall have no right or claim to any of the remaining assets of the Partnership.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation of the Partnership.

12. Redemption. In connection with redemption by the General Partner of any of its Series F Preferred Shares in accordance with the provisions of the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on [•], designating the terms, rights and preferences of the Series F Preferred Shares (the "Series F Articles Supplementary"), the Partnership shall provide cash to the General

Partner for such purpose which shall be equal to the redemption price (as set forth in the Series F Articles Supplementary) and one Series F Preferred Unit shall be canceled with respect to each Series F Preferred Share so redeemed by the General Partner (unless another Conversion Factor is specified under the Partnership Agreement). From and after the Series F Preferred Share redemption date, the Series F Preferred Units so canceled shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series F Preferred Units shall cease

13. Conversion. The Series F Preferred Units are not convertible into or exchangeable for any other property or securities of the General Partner, except as provided herein.

(a) In the event of a conversion of any Series F Preferred Shares into Common Shares in accordance with the Series F Articles Supplementary, upon conversion of such Series F Preferred Shares, the Partnership shall convert an equal whole number of the Series F Preferred Units into Common Units as such Series F Preferred Shares are converted into Common Shares. In the event of the conversion of any Series F Preferred Shares into Alternative Conversion Consideration (as defined in the Series F Articles Supplementary) in accordance with the Series F Articles Supplementary, the Partnership shall retire a number of Series F Preferred Units equal to the number of Series F Preferred Shares converted into such Alternative Conversion Consideration. In the event of a conversion of the Series F Preferred Shares into Common Shares, to the extent the General Partner is required to pay cash in lieu of fractional Common Shares pursuant to the Series F Articles Supplementary in connection with such conversion, the Partnership shall distribute an equal amount of cash to the General Partner.

(b) Following any such conversion retirement by the Partnership pursuant to this Section, the General Partner shall make such revisions to the Partnership Agreement as it determines are necessary to reflect such conversion.

14. Voting Rights. Holders of the Series F Preferred Units will not have any voting rights.

GENERAL PROVISIONS

15. Allocation of Profit and Loss.

Article V, Section 5.01(f) of the Partnership Agreement is hereby deleted in its entirety and the following new Section 5.01(f) is inserted in its place:

(f) Priority Allocations With Respect To Preferred Units. After giving effect to the allocations set forth in Sections 5.01(c), (d), and (e) hereof, but before giving effect to the allocations set forth in Sections 5.01(a) and 5.01(b), Net Operating Income shall be allocated to the General Partner until the aggregate amount of Net Operating Income allocated to the General Partner under this Section 5.01(f) for the current and all prior years equals the aggregate amount of the Series B Preferred Return, the Series C Preferred Return, the Series D Preferred Return, the Series E Preferred Return and the Series F Preferred Return paid to the General Partner for the current and all prior years; *provided, however*, that the General Partner may, in its discretion,

allocate Net Operating Income based on accrued Series B Preferred Return, Series C Preferred Return, Series D Preferred Return, Series E Preferred Return and Series F Preferred Return with respect to any Series B Preferred Unit Distribution Payment Date, Series C Preferred Unit Distribution Payment Date, Series D Preferred Unit Distribution Payment Date, Series E Preferred Unit Distribution Payment Date and Series F Preferred Unit Distribution Payment Date occurring in January if the General Partner sets the Distribution Record Date for such Series B Preferred Unit Distribution Payment Date, Series C Preferred Unit Distribution Payment Date, Series D Preferred Unit Distribution Payment Date, Series E Preferred Unit Distribution Payment Date or Series F Preferred Unit Distribution Payment Date on or prior to December 31 of the previous year. For purposes of this Section 5.01(f), "Net Operating Income" means the excess, if any, of the Partnership's gross income over its expenses (but not taking into account depreciation, amortization, or any other noncash expenses of the Partnership), calculated in accordance with the principles of Section 5.01(i) hereof.

16. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

PEBBLEBROOK HOTEL TRUST, a Maryland real estate investment trust

By: _____
Name:
Title:

[*Signature page for Amendment re: Series E and Series F Preferred Units*]

EXHIBIT E

Form of Company Counsel REIT Tax Opinion

[__], 2018

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814

Pebblebrook Hotel Trust
c/o [_____]
[_____]
[_____]

Re: REIT Qualification of LaSalle Hotel Properties

Ladies and Gentlemen:

We have acted as special tax counsel to LaSalle Hotel Properties, a Maryland real estate investment trust (the "Company") operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. The Company owns substantially all of the interests in, and is the sole general partner of, LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). Pursuant to an Agreement and Plan of Merger, dated as of September 6, 2018 (the "Merger Agreement"), by and among the Company, the Operating Partnership, Pebblebrook Hotel Trust, a Maryland real estate investment trust ("Parent"), Pebblebrook Hotel, L.P., a Delaware limited partnership ("Parent OP"), Ping Merger Sub, LLC, a Maryland limited liability company ("Merger Sub"), and Ping Merger OP, LP, a Delaware limited partnership ("Merger OP"), the Company will be merged with and into Merger Sub (the "Company Merger"), with Merger Sub being the surviving entity as a wholly-owned subsidiary of Parent, and each outstanding common share of beneficial interest, par value $0.01 per share, of the Company will be converted into the right to receive the Merger Consideration, each outstanding share of the 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, par value $0.01 per share, of the Company shall be converted into the right to receive the Series I Preferred Share Merger Consideration and each outstanding share of the 6.3% Series J Cumulative Redeemable Preferred Shares of Beneficial Interest, par value $0.01 per share, of the Company shall be converted into the right to receive the Series J Preferred Share

Merger Consideration, upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable Maryland law.

Immediately prior to the Company Merger, Merger OP shall merge with and into the Operating Partnership (the "Partnership Merger"), with the Operating Partnership surviving the Partnership Merger in accordance with the Delaware law, pursuant to which outstanding partnership interests in the Operating Partnership will be converted into the right to receive partnership interests in Parent OP, upon the terms and conditions of the Merger Agreement.

This opinion is furnished to you in connection with Section 6.2(e) of the Merger Agreement. Capitalized terms not otherwise defined herein shall have the meanings given in the Merger Agreement.

The opinion set forth in this letter is based on relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, interpretations of the foregoing as expressed in court decisions, legislative history, and existing administrative rulings and practices of the Internal Revenue Service ("IRS") (including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling), all as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, and which may result in modifications of our opinion. Our opinion does not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary determination by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, an opinion of counsel with respect to an issue represents counsel's best professional judgment with respect to the outcome on the merits with respect to such issue, if such issue were to be litigated, but an opinion is not binding on the IRS or the courts and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In rendering the opinion expressed below, we have examined and relied on the following documents:

1. the Articles of Amendment and Restatement of Declaration of Trust of the Company, dated as of April 14, 1998, as amended and supplemented;
2. the Fourth Amended and Restated Bylaws of the Company, adopted in January 2018, and as amended on May 2, 2018;

3. the Officer's Certificates (the "Certificates of Representations") dated as of the date hereof, provided to us by each of the Company and **[Glass Houses]**;
4. the Merger Agreement;
5. the proxy statement as filed by the Company with the Securities and Exchange Commission, as amended through the date hereof; and
6. such other documents, records and instruments as we have deemed necessary in order to enable us to render the opinion referred to in this letter.

In our examination of the foregoing documents, we have assumed, with your consent, that (i) all documents reviewed by us are original documents, or true and accurate copies of original documents and have not been subsequently amended, (ii) the signatures of each original document are genuine, (iii) each party who executed the document had proper authority and capacity, (iv) all representations and statements set forth in such documents are true and correct, (v) all obligations imposed by any such documents on the parties thereto have been performed or satisfied in accordance with their terms, and (vi) the Company has, at all times operated in accordance with the methods of operation described in its organizational documents and the Certificates of Representations. We have further assumed with your consent that any subsidiary of the Company that has elected to be taxable as a REIT under the Code (a "REIT Subsidiary"), and with respect to which the taxable year does not close on the Company Merger Effective Time will continue to be organized and operated after the Company Merger Effective Time so as to meet the requirements for qualification and taxation as a REIT under the Code for such REIT Subsidiary's taxable year which includes the Company Merger Effective Time.

For purposes of rendering the opinion stated below, we have also assumed, with your consent, the accuracy of the representations contained in the Certificates of Representations, and that each representation and covenant contained in such Certificates of Representations to the best of the knowledge or intent with respect to actions of the Company is accurate and complete without regard to such qualification.

Based upon, subject to, and limited by the assumptions and qualifications set forth herein, we are of the opinion that commencing with the Company's taxable year ended December 31, 2002 and until the Closing, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code.

The opinion set forth above represents our conclusion based upon the documents, facts, representations and assumptions referred to above. Any material amendments to such

documents, changes in any significant facts or inaccuracy of such representations or assumptions could affect the opinion referred to herein. Moreover, the Company's qualification as a REIT depends upon its ability to meet for each taxable year, through actual annual operating results, requirements under the Code regarding its gross income, assets, distributions and diversity of stock ownership. We have not undertaken to review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations for any single taxable year will satisfy the requirements necessary to qualify as a REIT under the Code. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter, the Registration Statement, or the Certificates of Representations.

The opinion set forth in this letter is: (i) limited to those matters expressly covered and no opinion is to be implied in respect of any other matter; (ii) as of the date hereof; and (iii) rendered by us at the request of the Company solely for your benefit and may not be relied upon by any person or entity other than you without our express permission, except as specifically provided in the Merger Agreement.

Very truly yours,

DLA Piper LLP (US)

ACTIVE/96499857.2

EXHIBIT F

Form of Company Counsel Reorganization Tax Opinion

[_], 2018

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814

Ladies and Gentlemen:

This opinion is delivered to you in connection with the merger (the "**Company Merger**") of LaSalle Hotel Properties, a Maryland real estate investment trust (the "**Company**"), with and into Ping Merger Sub, LLC, a Maryland limited liability company ("**Merger Sub**"), pursuant to the Agreement and Plan of Merger (the "**Agreement**"), dated as of September 6, 2018, by and among Pebblebrook Hotel Trust, a Maryland real estate investment trust ("**Parent**"); Pebblebrook Hotel, L.P., a Delaware limited partnership (together with Parent, the "**Parent Parties**"); Merger Sub; Ping Merger OP, LP, a Delaware limited partnership; the Company; and LaSalle Operating Partnership, L.P., a Delaware limited partnership (together with the Company, the "**Company Parties**"). We are providing this opinion letter to you in connection with the Company Merger in accordance with Section 6.3(f) of the Agreement. This opinion relates to the qualification of the Company Merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Agreement.

For purposes of the opinion set forth below, we have reviewed and relied upon, without independent investigation thereof, the Agreement and the registration statements on Form S-4 filed with the Securities and Exchange Commission on [•] with respect to the transactions contemplated by the Agreement, including the Joint Proxy Statement (the "**Registration Statements**"). In rendering our opinion we also have relied upon certain statements, representations, warranties and covenants made by the Company Parties and the Parent Parties in the Agreement and in representation letters as of the date hereof and provided to us on the date hereof in connection with our preparation of this opinion, which statements, representations, warranties and covenants we have neither independently investigated nor verified. We have assumed that such statements, representations and warranties are, and always have been, true, correct and complete, that no actions that are inconsistent with such statements, representations, warranties and covenants will be taken, and that all representations, statements and warranties qualified as to knowledge or belief or otherwise are and will be true, correct and complete as if made without such qualification. In addition, we have reviewed the form of opinion of counsel to be received by Parent from Hunton Andrews Kurth LLP with respect to qualification of the Company Merger as a reorganization within the meaning of Section 368(a) of the Code (the "**Hunton Opinion**").

We also have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, the authority and capacity of the individual or individuals who executed any such documents on behalf of any person, the conformity to the final documents of all documents submitted to us as drafts and the accuracy and completeness of all records made available to us. In addition, this opinion is based on the assumption that (i) the Company Merger will be consummated in accordance with the Agreement, (ii) the Company Merger will qualify as a merger under the applicable laws of Maryland, (iii) each of the parties to the Agreement will comply with all applicable reporting obligations with respect to the Company Merger required under the Code and the Treasury Regulations thereunder, (iv) the Agreement is valid and binding in accordance with its terms, (v) commencing with its taxable year ended December 31, 1998, the Company has qualified, and through its taxable year that ends with the Company Merger Effective Time, will continue to qualify, as a real estate investment trust under Subchapter M of the Code, (vi) commencing with its taxable year ended December 31, 2009, Parent has qualified, and through the taxable year which includes the Company Merger Effective Time, will continue to qualify, as a real estate investment trust under Subchapter M of the Code, and (vii) the Hunton Opinion is being delivered to Parent concurrently herewith in the form provided to us and has not been and will not be modified or withdrawn.

Based upon and subject to the assumptions and qualifications set forth herein, it is our opinion that the Company Merger, when effective, will constitute a reorganization within the meaning of Section 368(a) of the Code.

* * * * *

We express no opinion herein other than the opinion expressly set forth above. No opinion is expressed as to the tax consequences of any transaction under foreign, state or local tax law.

The opinion set forth in this letter is based on relevant current provisions of the Code, and the Treasury Regulations thereunder (including proposed and temporary Treasury Regulations), and interpretations of the foregoing as expressed in court decisions, applicable legislative history, and the administrative rulings and practices of the Internal Revenue Service (the "**IRS**"), all as of the date hereof and all of which are subject to change (possibly with retroactive effect). Changes in applicable law could adversely affect our opinion. We do not undertake to advise you as to any changes in applicable law after the date hereof that may affect our opinion.

Any inaccuracy in, or breach of, any of the aforementioned statements, representations, warranties, covenants, agreements or assumptions could adversely affect our opinion.

Our opinion is not binding on the IRS, and the IRS, or a court of law, may disagree with the opinion contained herein. No ruling has been or will be sought from the IRS by any party to the Agreement as to the United States federal income tax consequences of any aspect of the Company Merger.

This opinion is being provided to, and for the benefit of, the Company in connection with the Company Merger, pursuant to Section 6.3(f) of the Agreement, and may not be relied upon by any other party or for any other purpose, or otherwise referred to in any document, other than the Registration Statements, without our prior written consent.

[*Signature Page Follows*]

Very truly yours,

Goodwin Procter LLP

EXHIBIT G

Form of Parent Counsel REIT Tax Opinion

HUNTON
ANDREWS KURTH

HUNTON ANDREWS KURTH LLP
RIVERFRONT PLAZA, EAST TOWER
951 EAST BYRD STREET
RICHMOND, VIRGINIA 23219-4074

TEL 804 • 788 • 8200
FAX 804 • 788 • 8218

FILE NO: 76441.55

[ ], 2018

[ ]

[Plaza]
Qualification as
Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as counsel to [Plaza], a Maryland real estate investment trust ("Parent"), in connection with (i) the proposed exchange offer and subsequent merger (the "Merger") of [Landmark], a Maryland real estate investment trust (the "Company"), with and into [Merger Sub], a Maryland limited liability company ("Merger Sub") and wholly owned subsidiary of Parent, pursuant to the Agreement and Plan of Merger, by and among Parent, Merger Sub, and the Company, dated as of [ ], 2018 (as it may be amended from time to time, the "Merger Agreement") and (ii) the preparation of the Registration Statement on Form S-4 filed by Parent with the Securities and Exchange Commission, as amended through the date hereof (the "Registration Statement"), with respect to the Merger. This opinion is being provided to you pursuant to Section [6.3(e)] of the Merger Agreement.

In giving this opinion letter, we have examined the following:

1. the Registration Statement;

2. Parent's Declaration of Trust filed on October 2, 2009, with the Department of Assessments and Taxation of the State of Maryland ("SDAT"), and Parent's Articles of Amendment and Restatement, as amended and supplemented;

3. the Declaration of Trust of [Sub REIT 1], a Maryland real estate investment trust, filed on May 11, 2010, with SDAT, and [Sub REIT 1]'s Articles of Amendment and Restatement, as amended and supplemented;

4. the Declaration of Trust of [Sub REIT 2], a Maryland real estate investment trust, filed on November 6, 2015, with SDAT;

5. Parent's Bylaws;

6. the Agreement of Limited Partnership, the First Amended and Restated Agreement of Limited Partnership, as amended and supplemented, and the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended and supplemented;

7. Parent's taxable REIT subsidiary ("TRS") election with respect to [TRS 1];

8. [Sub REIT 1]'s TRS election with respect to [TRS 1];

9. [Sub REIT 2]'s TRS election with respect to [TRS 1]; and

10. such other documents as we have deemed necessary or appropriate for purposes of this opinion.

In connection with the opinion rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during their taxable years ending December 31, 2018, and future taxable years, Parent, [Sub REIT 1] and [Sub REIT 2] will operate in a manner that will make the factual representations contained in a certificate, dated the date hereof and executed by a duly appointed officer of Parent, a certificate, dated the date hereof and executed by a duly appointed officer of [Sub REIT 1], and a certificate, dated the date hereof and executed by a duly appointed officer of [Sub REIT 2] (collectively, the "Parent Officer's Certificates"), true for such years;

3. during its taxable year ending on the date of the Merger, the Company has operated and will operate in a manner that will make the factual representations contained in a

certificate, dated the date hereof and executed by a duly appointed officer of the Company (the "Company Officer's Certificate," and together with the Parent Officer's Certificates, the "Officer's Certificates"), true for such taxable year ending on the date of the Merger;

4. none of Parent, [Sub REIT 1], [Sub REIT 2] or the Company will make any amendments to its organizational documents after the date of this opinion that would affect its qualification as a real estate investment trust (a "REIT") for any taxable year; and

5. no action will be taken by Parent, [Sub REIT 1], [Sub REIT 2] or the Company after the date hereof that would have the effect of altering the facts upon which the opinion set forth below is based.

In connection with the opinion rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificates and the factual matters discussed in the Registration Statement that relate to Parent's status as a REIT. No facts have come to our attention that would cause us to question the accuracy and completeness of such factual representations. Furthermore, with respect to the Parent Officer's Certificates, where such factual representations involve terms defined in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations thereunder (the "Regulations"), published rulings of the Internal Revenue Service (the "Service") or other relevant authority, we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Regulations and published administrative interpretations thereof.

Based solely on the documents and assumptions set forth above, the representations set forth in the Officer's Certificates, and the discussion in the Registration Statement under the caption ["Material Federal Income Tax Considerations"] (which is incorporated herein by reference), we are of the opinion as of the date hereof that beginning with Parent's taxable year ended December 31, 2009, and ending with its taxable year that includes the Closing Date, Parent has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code.

We will not review on a continuing basis Parent's, [Sub REIT 1]'s, [Sub REIT 2]'s or the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificates. Accordingly, no assurance can be given that the actual results of Parent's, [Sub REIT 1]'s, [Sub REIT 2]'s or the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter or the Officer's Certificates.

The foregoing opinion is based on current provisions of the Code, the Regulations, published administrative interpretations thereof, and published court decisions. The Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent Parent, [Sub REIT 1] or [Sub REIT 2] from qualifying as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. Additional issues may exist that could affect the federal tax treatment of the transaction that is the subject of the opinion, and this opinion letter does not consider or provide a conclusion with respect to any such additional issues. We undertake no obligation to update the opinion expressed herein after the date of this letter. This opinion letter is solely for the information and use of the addressees, and it speaks only as of the date hereof. This opinion letter may not be distributed, relied upon for any purpose by any other person, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

Very truly yours,

03352/09346/15606

EXHIBIT H

Form of Parent Counsel Reorganization Tax Opinion

HUNTON
ANDREWS KURTH

HUNTON ANDREWS KURTH LLP
1445 ROSS AVENUE
SUITE 3700
DALLAS, TEXAS 75202

TEL 214 • 979 • 3000

_____ __, 2018

File No: 76441.000055

[Plaza]
[ ]
[ ]

Re: Federal Income Tax Opinion Issued to [Plaza] in Connection with the Merger of [Landmark] with and into [Merger Sub]

Ladies and Gentlemen:

We have acted as special tax counsel to [Plaza], a Maryland real estate investment trust (**"Parent"**), in connection with the merger (the **"Company Merger"**) of [Landmark], a Maryland real estate investment trust (the **"Company"**), with and into [Merger Sub], a Maryland limited liability company and wholly-owned Subsidiary of Parent (**"Merger Sub"**), with Merger Sub surviving, pursuant to the terms of that certain Agreement and Plan of Merger dated as of _____ __, 2018, by and among Parent, [Plaza OP], a Delaware limited partnership (**"Parent OP"**), Merger Sub, [Merger OP], a Delaware limited partnership whose sole general partner is a wholly-owned Subsidiary of Parent OP, the Company, and [Landmark Operating Partnership], a Delaware limited partnership and whose sole general partner is the Company (as it may be amended from time to time, the **"Merger Agreement"**). Pursuant to the requirements of Section 6.2(f) of the Merger Agreement, you have asked us to render an opinion with respect to the qualification of the Company Merger as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the **"Code"**). Except as otherwise indicated, capitalized terms used herein shall have the meanings assigned to them in the Merger Agreement.

Set forth below is our opinion, together with the representations, assumptions and documents upon which we have relied in rendering our opinion.

A. Documents Reviewed

In connection with the opinion rendered below, we have reviewed and relied upon the following documents:

1. the Merger Agreement;

2. the Joint Proxy Statement/Prospectus of Parent and the Company contained in the Registration Statements on Form S-4 filed with the Securities and Exchange Commission on _____ __, 2018 (the **"Registration Statements"**);

3. the Certificates of Parent and the Company, delivered to us as of the date hereof, with respect to various factual representations and certifications (collectively, the **"Certificates"**);

4. the form of opinion of counsel to be received by the Company from Goodwin Procter LLP with respect to qualification of the Company Merger as a reorganization within the meaning of Section 368(a) of the Code (the "**Goodwin Opinion**"); and

5. such other documents as we have deemed necessary or appropriate for purposes of this opinion.

B. Representations

In connection with the opinion rendered below, we have reviewed and relied upon the factual statement and representations set forth in the Certificates, which statements, and representations we have neither independently investigated nor verified.

C. Assumptions

In connection with the opinion rendered below, we have assumed that:

1. all signatures on all documents submitted to us are genuine, that all documents submitted to us as originals are authentic, that all documents submitted to us as copies are accurate, that all information submitted to us is accurate and complete, and that all persons executing and delivering originals or copies of documents examined by us are authorized and competent to execute and deliver such documents;

2. the Company Merger and the other transactions specified in the Merger Agreement will be consummated as provided in the Merger Agreement, without waiver of any material provision thereof;

3. the Company Merger will be reported by Parent and the Company on their respective income tax returns in a manner consistent with the opinion set forth below, and each of the parties to the Merger Agreement will comply with all applicable reporting obligations with respect to the Company Merger required under the Code and the Treasury Regulations thereunder;

4. the Certificates are true and accurate in all material respects as of the date hereof and at the Company Merger Effective Time;

5. commencing with its taxable year ended December 31, 1998, the Company has qualified, and through its taxable year that ends with the Company Merger Effective Time, will continue to qualify, as a real estate investment trust under Subchapter M of the Code;

6. commencing with its taxable year ended December 31, 2009, Parent has qualified, and through the taxable year which includes the Company Merger Effective Time, will continue to qualify, as a real estate investment trust under Subchapter M of the Code, and

7. the Goodwin Opinion is being delivered to the Company concurrently herewith in the form provided to us and has not been and will not be modified or withdrawn.

D. Opinion

Based solely upon the documents and assumptions set forth above and conditioned upon the initial and continuing accuracy of the factual representations set forth in the Certificates as of the date hereof and at the Company Merger Effective Time, and subject to the limitations set forth herein and the assumptions, limitations and qualifications set forth in the Registration Statements, it is our opinion that the Company Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

E. Limitations

Except as otherwise indicated, the opinions contained in this letter are based upon the Code and its legislative history, the Treasury regulations promulgated thereunder, judicial decisions and current administrative rulings and practices of the Internal Revenue Service, all as in effect on the date of this letter. These authorities may be amended or revoked at any time. Any such changes may or may not be retroactive with respect to transactions entered into or contemplated prior to the effective date thereof and could significantly alter the conclusions reached in this letter. There is no assurance that legislative, judicial or administrative changes will not occur in the future. We assume no obligation to update or modify this letter to reflect any developments that may occur after the date of this letter.

The opinions expressed herein represent counsel's best legal judgment and are not binding upon the Internal Revenue Service or the courts and are dependent upon the accuracy and completeness of the documents we have reviewed under the circumstances, the assumptions made and the factual representations contained in the Certificates. We have made no independent investigation of the assumptions set forth above, the facts contained in the documents or the factual representations set forth in the Certificates or the Merger Agreement. Any material inaccuracy or incompleteness in these documents, assumptions or factual representations (whether made by Parent or the Company) could adversely affect the opinions stated herein.

No opinion is expressed as to any federal income tax consequence of the Company Merger or the other transactions contemplated by the Merger Agreement except as specifically set forth herein, and this opinion may not be relied upon except with respect to the consequences specifically discussed herein. This opinion does not address the various state, local or foreign tax consequences that may result from the Company Merger or the other transactions contemplated by the Merger Agreement.

This opinion is being provided to, and for the benefit of, Parent in connection with the Company Merger, pursuant to Section 6.2(f) of the Agreement, and may not be relied upon by any other party or for any other purpose, or otherwise referred to in any document, other than the Registration Statements, without our prior written consent. In giving this consent with respect to the Registration Statements, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,