As filed with the Securities and Exchange Commission on January 30, 2015

Registration No. 333-201251

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Easterly Government Properties, Inc.

(Exact name of registrant as specified in governing instruments)

2101 L Street NW, Suite 750
Washington, D.C. 20037
(202) 595-9500
(Address, including Zip Code and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

William C. Trimble, III
Chief Executive Officer and President
Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, D.C. 20037
(202) 595-9500
(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent For Service)

Gilbert G. Menna
Mark S. Opper
Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Tel: (212) 813-8800
Fax: (212) 355-3333

Copies to:

Darrell W. Crate
Chairman of the Board of Directors
Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, D.C. 20037
Tel: (202) 595-9500
Fax: (617) 581-1440

David J. Goldschmidt
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Tel: (212) 735-3000
Fax: (212) 735-2000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Easterly Government Properties, Inc. has prepared this Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-201251) solely for the purpose of filing Exhibits 1.1 through 10.6, 10.8 through 10.10, 10.12 through 21.1 and 23.2. No changes have been made to the preliminary prospectus constituting Part I of the Registration Statement or to Part II of the Registration Statement (other than to reflect in the Exhibit Table the filing of the aforementioned exhibits).

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 31. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses expected to be incurred by us in connection with the registration and distribution of the securities being registered under this registration statement are as follows (all amounts are estimates other than the SEC and the Financial Industry Regulatory Authority, or FINRA, filing fees):

SEC Filing Fee	$ 26,000
NYSE Listing Fee	125,000
FINRA Filing Fee	34,000
Printing Expenses	305,000
Legal Fees and Expenses	1,200,000
Accounting Fees and Expenses	287,000
Transfer Agent and Registrar Fees	5,000
Director and Officer Liability Insurance Premium	300,000
Miscellaneous	3,000
Total	$ 2,285,000

* to be completed by amendment

ITEM 32. SALES TO SPECIAL PARTIES.

On October 9, 2014, in connection with the initial capitalization of our company, we issued 1,000 shares of our common stock for an aggregate purchase price of $1,000. We will repurchase these shares at cost upon completion of this offering.

ITEM 33. RECENT SALES OF UNREGISTERED SECURITIES.

On October 9, 2014, we issued 1,000 shares of our common stock in connection with the initial capitalization of our company for an aggregate purchase price of $1,000. We will repurchase these shares at cost upon completion of this offering. The issuance of such shares was effected in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act.

In connection with the formation transactions and the concurrent private placement, we will issue an aggregate of 10,341,712 shares of common stock and our operating partnership will issue 15,530,939 common units with an aggregate value of $155,125,683 and $232,964,083, respectively, based on the midpoint of the price range set forth on the front cover of the prospectus that forms a part of this registration statement, to participants in the formation transactions and the concurrent private placement, including Western Devcon and our continuing investors, that are transferring their interests to us in the entities that own our properties and other assets prior to the formation transactions in consideration of such transfer. Each such person had a substantive, pre-existing relationship with us. The issuance of such shares and common units will be effected in reliance upon exemptions from registration provided by Section 4(a)(2) of the Securities Act.

ITEM 34. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except to the extent that (a) it is proved that the person actually received an improper benefit or profit in money, property or services for the amount of the benefit or profit in money, property or services actually received; or (b) a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause

of action adjudicated in the proceeding. Our charter contains a provision that eliminates such liability of our directors and authorizes us to eliminate such liability of our officers, to the maximum extent permitted by Maryland law.

The MGCL requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity, or in the defense of any claim, issue or matter in the proceeding, against reasonable expenses incurred by the director or officer in connection with the proceeding, claim, issue or matter. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
  - was committed in bad faith; or
  - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, a Maryland corporation may not, however, indemnify a director or officer for an adverse judgment in a suit by or in the right of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received. Notwithstanding the foregoing, unless limited by the charter (which our charter does not), a court of appropriate jurisdiction, upon application of a director or officer, may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer met the standards of conduct described above or has been adjudged liable on the basis that a personal benefit was improperly received, but such indemnification shall be limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer, without requiring a preliminary determination of the director’s or officer’s ultimate entitlement to indemnification, upon the corporation’s receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director’s or officer’s behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter authorizes us to obligate our company and our bylaws obligate us with respect to directors only, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding, without requiring a preliminary determination of the director’s ultimate entitlement to indemnification, to:

- any present or former director who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while serving as our director and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any officer, employee or agent of our company or a predecessor of our company. Furthermore, our officers and directors are indemnified against specified liabilities by the underwriters, and the underwriters are indemnified against certain liabilities by us, under the underwriting agreement relating to this offering. See "Underwriting."

We intend to enter into indemnification agreements with each of our executive officers, directors and director nominees, whereby we indemnify such executive officers, directors and director nominees and pay or reimburse reasonable expenses in advance of final disposition of a proceeding if such executive officer or director is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity to the fullest extent permitted by Maryland law against all expenses and liabilities, subject to limited exceptions. These indemnification agreements also provide that upon an application for indemnity by an executive officer or director to a court of appropriate jurisdiction, such court may order us to indemnify such executive officer or director.

The partnership agreement also provides that our company, as general partner, are indemnified to the extent provided therein. The partnership agreement further provides that our directors, director nominees, officers, employees, agents and designees are indemnified to the extent provided therein.

Insofar as the foregoing provisions permit indemnification of directors, director nominees, officers or persons controlling us for liability arising under the Securities Act, we have been informed that in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We expect to obtain an insurance policy under which our directors, director nominees and executive officers will be insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under such policy in their respective capacities as directors or officers, including certain liabilities under the Securities Act.

ITEM 35. TREATMENT OF PROCEEDS FROM STOCK BEING REGISTERED.

Not applicable.

ITEM 36. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) See page F-1 for an index of the financial statements that are being filed as part of this registration statement.

(b) The following exhibits are filed as part of, or incorporated by reference into, this registration statement on Form S-11:

Exhibit	Exhibit Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Articles of Amendment and Restatement of Easterly Government Properties, Inc.
3.2	Amended and Restated Bylaws of Easterly Government Properties, Inc.
4.1	Specimen Certificate of Common Stock of Easterly Government Properties, Inc.
5.1	Opinion of Goodwin Procter LLP regarding the validity of the securities being registered
8.1	Opinion of Goodwin Procter LLP regarding certain tax matters

Exhibit	Exhibit Description
10.1	Form of Amended and Restated Limited Partnership Agreement of Easterly Government Properties LP
10.2	Registration Rights Agreement among Easterly Government Properties, Inc. and the persons named therein, dated January 26, 2015
10.3†	Form of 2015 Equity Incentive Plan
10.4	Form of Indemnification Agreement between Easterly Government Properties, Inc. and each of its Directors and Executive Officers
10.5	Contribution Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP and U.S. Government Properties Income & Growth Fund, LP, dated January 26, 2015
10.6	Contribution Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP and USGP II Investor, LP, dated January 26, 2015
10.7*	Contribution Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP and Easterly Capital, LLC
10.8	Contribution Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP and Michael P. Ibe, Courthouse Management, Inc. and Western Devcon, Inc., dated January 26, 2015
10.9	Form of Tax Protection Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP and Michael P. Ibe
10.10	Employment Agreement by and among Easterly Government Properties Services LLC, Easterly Government Properties, Inc., Easterly Government Properties LP and William C. Trimble, III, dated January 30, 2015
10.11*	Intellectual Property License Agreement between Easterly Government Properties, Inc. and Easterly Capital, LLC
10.12	Form of Credit Agreement among Easterly Government Properties LP, as Borrower, Easterly Government Properties, Inc., as Parent Guarantor, and certain subsidiaries of Easterly Government Properties, Inc. from time to time party thereto, as Guarantors, the initial lenders and the initial issuing banks named therein, Citibank, N.A., as Administrative Agent, Raymond James Bank, N.A. and Royal Bank of Canada, as Co-Syndication Agents, and Citigroup Global Markets Inc., Raymond James Bank, N.A. and RBC Capital Markets, as Joint Lead Arrangers and Joint Book Running Manager
10.13	Share Purchase Agreement by and among Easterly Government Properties, Inc. and the entities listed on Schedule I thereto, dated January 26, 2015
10.14	Registration Rights Agreement by and among Easterly Government Properties, Inc. and the entities party to the Share Purchase Agreement, dated January 26, 2015
10.15	Director Nomination Agreement by and between Easterly Government Properties, Inc. and Michael P. Ibe, dated January 26, 2015
21.1	List of Subsidiaries of the Registrant
23.1**	Consent of PricewaterhouseCoopers LLP
23.2	Consents of Goodwin Procter LLP (included in Exhibits 5.1 and 8.1)
23.3**	Consent of Dr. Dennis Eisen

Exhibit	Exhibit Description
24.1**	Power of Attorney (included on the signature page to the Registration Statement filed on December 23, 2014)
99.1**	Consent of Michael P. Ibe
99.2**	Consent of William H. Binnie
99.3**	Consent of Cynthia A. Fisher
99.4**	Consent of Emil W. Henry, Jr.
99.5**	Consent of James E. Mead

* To be filed by amendment.
** Previously filed.
† Compensatory plan or arrangement.

ITEM 37. UNDERTAKINGS.

The undersigned registrant hereby undertakes that:

1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby further undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, director nominees, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 30, 2015.

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William C. Trimble, III William C. Trimble, III	Chief Executive Officer, President and Director (Principal Executive Officer)	January 30, 2015
/s/ Alison M. Bernard Alison M. Bernard	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 30, 2015
/s/ Darrell W. Crate Darrell W. Crate	Chairman of the Board of Directors	January 30, 2015

EXHIBIT INDEX

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99.5**	Consent of James E. Mead

* To be filed by amendment.
** Previously filed.
† Compensatory plan or arrangement.

Exhibit 1.1

Easterly Government Properties, Inc.

12,000,000 Shares[1]
Common Stock
($0.01 par value)

Underwriting Agreement

New York, New York
, 2015

Citigroup Global Markets Inc.
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
As Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Easterly Government Properties, Inc., a corporation organized under the laws of the State of Maryland (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, 12,000,000 shares of common stock, $0.01 par value ("Common Stock") of the Company (the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to 1,800,000 additional shares of Common Stock (the "Option Securities;" the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities") to cover over-allotments. To the extent there are no additional Underwriters listed on Schedule I other than you, the term "Representatives" as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 20 hereof.

In accordance with the Agreement of Limited Partnership (the "OP Agreement") of Easterly Government Properties LP, a Delaware limited partnership (the "Operating Partnership"), upon receipt of the net proceeds of (a) the sale of the Underwritten Securities by the Company on the Closing Date (as defined below) and (b) the sale of any and all Option Securities by the Company on each settlement date (as defined below), the Company will contribute such net proceeds to the Operating Partnership in exchange for a number of OP Units (as defined below) that is equivalent to the number of Underwritten Securities and Option Securities sold to the Underwriters by the Company (the "Offering OP Units"). "OP Units" means common units representing limited partnership interests in the Operating Partnership.

[1] Plus an option to purchase from the Company, up to 1,800,000 additional Securities to cover overallotments.

On the Closing Date, the Company, the Operating Partnership and certain other persons will complete a series of transactions described more fully in the Registration Statement, the Disclosure Package and the Prospectus (each, as defined below) under the caption "Structure and Formation of our Company – Formation Transactions" (collectively, the "Formation Transactions"). As part of the Formation Transactions, the Company will, among other things, acquire, indirectly through the Operating Partnership, all of the direct or indirect ownership interests in the Properties (as defined below) and all of the equity interests in Easterly Partners, LLC in accordance with the terms of the Formation Transaction Documents (as defined below). In consideration for such Properties and equity interests and in accordance with the terms of the Formation Transaction Documents, (i) the Operating Partnership will issue an aggregate of 8,365,714 OP Units (the "Easterly Fund OP Units") to one or more entities that comprise the Easterly Funds (as such term is defined in the Registration Statement and Prospectus), (ii) the Operating Partnership will issue an aggregate of 1,135,406 OP Units (the "Easterly Capital OP Units") to Easterly Capital, LLC, and (iii) the Operating Partnership will issue an aggregate of 5,759,819 OP Units (the "Ibe Units" and, together with the Easterly Fund OP Units and the Easterly Capital OP Units, the "Acquisition OP Units"; the Acquisition OP Units together with the Company OP Units (as defined below), the "Initial OP Units") to Michael Ibe and a series of related entities.

The Company shall also sell on the Closing Date an aggregate of 7,033,712 shares of Common Stock (the "Private Placement Shares") directly to the Easterly Funds in a private placement and the Company shall contribute the gross proceeds of such private placement to the Operating Partnership in exchange for a number of OP Units that is equivalent to the number of Private Placement Shares (collectively with the Offering OP Units, the "Company OP Units"). The Underwriters acknowledge and agree that they shall not be entitled to any fee, discount or similar compensation with respect to the sale of the Private Placement Shares. The Operating Partnership shall also make a special distribution immediately following the completion of the Formation Transactions of an aggregate of 3,308,000 shares of Common Stock (the "Special Distribution Shares") to one or more entities that comprise the Easterly Funds.

All references to subsidiaries of the Company or the Operating Partnership shall be understood to refer to the subsidiaries of the Company (which shall include the Operating Partnership) or the Operating Partnership, respectively, after giving effect to the Formation Transactions.

1. Representations and Warranties.

(i) The Company and the Operating Partnership, jointly and severally, represent and warrant to, and agree with, each Underwriter as set forth below in this Section 1(i).

(a) The Company has prepared and filed with the Commission a registration statement (file number 333-201251) on Form S-11, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus relating

to the Securities in accordance with Rule 424(b). As filed, such final prospectus shall contain, in all material respects, all information required by the Act and the rules thereunder and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did and, when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the rules thereunder; on the Effective Date, at the Execution Time and on the Closing Date, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company and the Operating Partnership make no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) The Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole, (ii) each electronic road show and (iii) any individual Written Testing-the-Waters Communication, if any, when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(e) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the Execution Time, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(f) The Company (i) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or institutions that are "accredited investors" within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(g) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus that has not been superseded or modified, and each such Issuer Free Writing Prospectus, each as supplemented by and taken together with the Disclosure Package, as of the Execution Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(h) The interactive data in the eXtensible Business Reporting Language ("XBRL") included as an exhibit to the Registration Statement fairly presents the information called for in all material respects and has been prepared, in all material respects, in accordance with the Commission's rules and guidelines applicable thereto.

(i) (i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, (ii) the Operating

Partnership has been duly formed and is validly existing and in good standing under the laws of the State of Delaware, (iii) each of the other subsidiaries of the Company has been duly incorporated or organized and is validly existing and in good standing under the laws of the jurisdiction in which it is chartered or organized, (iv) each of the Company and its subsidiaries has full power and authority (corporate or other) to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and (v) each of the Company and its subsidiaries is duly qualified to do business as a foreign corporation or organization and is in good standing under the laws of each jurisdiction which requires such qualification, except in the cases of clauses (iii), (iv) and (v), where the failure to be so incorporated or organized or so validly existing and in good standing, to have such power or authority or to be so qualified or in good standing would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(j) Except with respect to the Acquisition OP Units, all outstanding partnership interests of the Operating Partnership are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(k) All outstanding shares of capital stock, partnership interests or membership units of the Operating Partnership's subsidiaries are owned by the Operating Partnership either directly or through wholly owned subsidiaries and, except as otherwise set forth in the Registration Statement, the Disclosure Package and the Prospectus, free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(l) The Securities, the Special Distribution Shares, the Private Placement Shares and all outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the Disclosure Package and the Prospectus; all outstanding shares of capital stock of the Company are, and, when the Securities have been delivered and paid for in accordance with this Agreement on the Closing Date and any settlement date, when the Special Distribution Shares have been delivered and paid for pursuant to the Formation Transactions on the Closing Date and when the Private Placement Shares have been delivered and paid for on the Closing Date in accordance with the Share Purchase Agreement, dated as of the date hereof, by and between the Company and the Easterly Funds (the "Private Placement Agreement"), such Securities, Special Distribution Shares and Private Placement Shares will have been, validly issued, fully paid and nonassessable and will, on the Closing Date and any settlement date, conform, in all material respects, to the information in the Registration Statement, the Disclosure Package and the Prospectus and to the description of such Securities, such Special Distribution Shares or such Private Placement Shares contained therein; the stockholders of the Company have no preemptive rights with respect to the Securities, the Special Distribution Shares or the Private Placement Shares; none of the outstanding shares of capital stock of the Company

have been issued in violation of any preemptive or similar rights of any security holder; the form of certificate used to represent the Common Stock, if any, complies in all material respects with all applicable statutory requirements and with any applicable requirements of the articles of amendment and restatement of the Company (the "Charter"), the bylaws of the Company (the "Bylaws" and, together with the Charter, the "Organizational Documents") and with any requirements of the New York Stock Exchange (the "NYSE"). Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, there are and, after giving effect to the Formation Transactions, will be no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options.

(m) The contributions by each of the Easterly Funds and Easterly Capital, LLC to the Operating Partnership in the Formation Transactions, and the issuance of the Special Distribution Shares and the Acquisition OP Units have each been duly authorized by the appropriate corporate or partnership actions.

(n) The issuance of the Initial OP Units has been duly authorized; all outstanding OP Units are, and, when the Company OP Units have been delivered and paid for in accordance with the Amended and Restated Agreement of Limited Partnership of the Operating Partnership and the Acquisition OP Units have been delivered and paid for in accordance with the Formation Transaction Documents, the OP Units will be validly issued and will conform, in all material respects, to the description of such securities contained in the Registration Statement, the Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, there are and, after giving effect to the Formation Transactions, will be no outstanding (A) securities or obligations of the Operating Partnership convertible into or exchangeable or redeemable for any partnership interests of the Operating Partnership, (B) warrants, rights or options to subscribe for or purchase from the Operating Partnership any such partnership interests or any such convertible or exchangeable securities or obligations or (C) obligations of the Operating Partnership to issue or sell any partnership interests, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options.

(o) Immediately after giving effect to the Formation Transactions, the sale of Securities contemplated hereby, the sale of the Private Placement Shares pursuant to the Private Placement Agreement and the issuances of Company OP Units, there will be 37,899,318 OP Units outstanding, of which the Company will own 22,368,379 OP Units, Michael Ibe directly or indirectly, will own 5,759,819 OP Units, the Easterly Funds will own 8,635,714 OP Units and Easterly Capital, LLC will own 1,135,406 OP Units.

(p) There is no franchise, contract or other document of a character required to be described in the Registration Statement or the Prospectus, or to be filed as an exhibit to the Registration Statement, which is not described or filed as required (and the

Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus); and the statements in the Preliminary Prospectus and the Prospectus under the headings “Structure and Formation of Our Company,” “Certain Relationships and Related Transactions,” “Description of Capital Stock,” “Material Provisions of Maryland Law and of Our Charter and Bylaws,” “Description of the Partnership Agreement of Easterly Government Properties LP,” “Shares Eligible for Future Sale” and “U.S. Federal Income Tax Considerations,” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings in all material respects.

(q) None of the Company or its subsidiaries is, nor, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will any of them be, required to register as an “investment company,” as defined in the Investment Company Act of 1940, as amended.

(r) None of the Company or its subsidiaries is, nor, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will any of them be, required to register as an “investment adviser,” as defined in the Investment Advisers Act of 1940, as amended.

(s) No registration of the Company OP Units, the Acquisition OP Units or the Special Distribution Shares under the Act is required for the issuance and delivery by the Operating Partnership or by the Company, as applicable, of such securities in the manner contemplated by the Formation Transaction Documents. No registration of the Private Placement Shares under the Act is required for the issuance and delivery by the Company of such securities in the manner contemplated by the Private Placement Agreement.

(t) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with (A) the transactions contemplated herein, (B) the issuance of the Special Distribution Shares by the Company; (C) the issuance of the Company OP Units by the Operating Partnership, (D) the issuance of the Acquisition OP Units by the Operating Partnership, (E) the issuance and sale of the Private Placement Shares by the Company or (F) the Formation Transactions, except such as have been obtained under the Act, such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated in the Registration Statement, the Disclosure Package and the Prospectus, such as may be required following the sale of the Private Placement Shares under Regulation D promulgated under the Act or under the blue sky laws of any jurisdiction in connection therewith, and such novations or approvals as may be required in connection with the transfer of the leases in the Formation Transactions.

(u) Neither the issue and sale of the Securities or the Private Placement Shares, the issuance of the Special Distribution Shares by the Company, the issuance of the Company OP Units by the Operating Partnership, the issuance of the Acquisition OP

Units by the Operating Partnership, nor the consummation of any other of the transactions contemplated by this Agreement, the Private Placement Agreement or the applicable agreements listed on Schedule III hereto (the "Formation Transaction Documents"), nor the fulfillment of the terms hereof or thereof, will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries, including the Operating Partnership, pursuant to, (i) the organizational documents of the Company or any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except in the case of clauses (ii) and (iii) only, for such conflicts, breaches, violations, liens, charges or encumbrances that would not reasonably be expected to result in a Material Adverse Effect and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement, the consummation of any of the transactions contemplated hereby or the consummation of the Formation Transactions.

(v) Except as otherwise set forth in the Registration Statement, the Disclosure Package and the Prospectus, no holders of securities of the Company or the Operating Partnership have rights to the registration of such securities under the Registration Statement.

(w) The consolidated financial statements of Easterly Partners, LLC and its consolidated subsidiaries (collectively, and as more fully described in the Registration Statement, the "Predecessor") included in the Registration Statement, the Disclosure Package and the Prospectus, together with the related notes, present fairly, in all material respects, the financial position of the Predecessor as of the dates indicated, and the statements of operations, changes in capital and cash flows of the Predecessor for the periods specified; said financial statements have been prepared, in all material respects, in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved and comply, in all material respects, with the Commission's rules and guidelines with respect thereto. The statements of revenue and certain expenses of (i) the eight (8) properties referred to therein as the Easterly Contribution Group on a combined basis comply, in all material respects, with Rule 3-14 of Regulation S-X included in the Registration Statement and the Prospectus, together with the related notes, and present fairly, in all material respects, the revenue and certain expenses of the properties of the Easterly Contribution Group for the periods specified, (ii) the 14 properties referred to therein as the Western Devcon Properties (the "Western Devcon Properties") on a combined basis comply, in all material respects, with Rule 3-14 of Regulation S-X included in the Registration Statement and the Prospectus, together with the related notes, and present fairly, in all material respects, the revenue and certain expenses of the Western Devcon Properties for the periods specified and (iii) each of the properties known as FBI – Little Rock, PTO – Arlington, FBI – Omaha, DOT –

Lakewood, USCG – Martinsburg, MEPCOM – Jacksonville and ICE – Charleston comply, in all material respects, with Rule 3-14 of Regulation S-X included in the Registration Statement and the Prospectus, together with the related notes, and present fairly, in all material respects, the revenue and certain expenses of each such property for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved and comply, in all material respects, with the Commission's rules and guidelines with respect thereto. The Consolidated Balance Sheet of the Company included in the Registration Statement and the Prospectus, together with the related notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the date indicated; said Consolidated Balance Sheet has been prepared in conformity with GAAP and complies, in all material respects, with the Commission's rules and guidelines with respect thereto. The selected financial data and the summary financial information of the Predecessor included in the Registration Statement, the Disclosure Package and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited, or unaudited as applicable, financial statements of the Predecessor included therein and comply, in all material respects, with the Commission's rules and guidelines with respect thereto. The pro forma financial information and the related notes thereto included in the Registration Statement, the Disclosure Package and the Prospectus comply, in all material respects, with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Disclosure Package or the Prospectus under the Act or Rules and Regulations thereunder. All disclosures contained in the Registration Statement, the Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the Rules and Regulations) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act to the extent applicable.

(x) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company or the Operating Partnership, threatened that (i) would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement, the consummation of any of the transactions contemplated hereby or the consummation of the Formation Transactions or (ii) would reasonably be expected to have a Material Adverse Effect.

(y) (A) Upon consummation of the Formation Transactions, the Company or its subsidiaries will have good and marketable title (fee or leasehold) to all of the real properties described in the Disclosure Package and the Prospectus as owned by them and the improvements located thereon (individually, a "Property" and collectively, the "Properties") and any other real property owned by them, in each case, free and clear of all mortgages, pledges, liens, claims, security interests, restrictions or encumbrances of

any kind, except for such mortgages, pledges, liens, claims, security interests, restrictions or encumbrances as (1) are described in the Registration Statement, the Disclosure Package and the Prospectus or (2) are Permitted Encumbrances; (B) all liens, charges, encumbrances, claims or restrictions on or affecting any of the Properties or assets of the Company or any of its subsidiaries that are required to be disclosed in the Disclosure Package or the Prospectus are disclosed therein; (C) each of the Properties complies and, following the Formation Transactions, will comply, with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), other than non-compliance that would not render a material portion of such Property unusable for its current, intended or permitted purpose; (D) the Company has not received written notice of any and, to the Company's knowledge, there are no pending or threatened, condemnation proceedings, zoning change or other proceeding or action that will in any material manner affect the size of, use of, improvements on, construction on or access to the Properties; (E) the mortgages and deeds of trust that encumber the Properties are not convertible into equity securities of the entity owning such Property and said mortgages and deeds of trust are not cross-defaulted or cross-collateralized with any property other than other Properties; (F) the Company, directly or indirectly, has obtained or assumed title insurance on its fee interests in each of the Properties, in an amount at least equal to the lesser of (i) the mortgage indebtedness of each such Property or (ii) the allocated value of each such Property, and all such policies of insurance are in full force and effect; and (G) neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any tenant of any of the Properties, is or, following the Formation Transactions, will be in default under (x) any tenant lease (as lessor or lessee, as the case may be) relating to any of the Properties or (y) any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against the Properties, whether with or without the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements.

(z) This Agreement has been duly authorized, executed and delivered by each of the Company and the Operating Partnership. Each of the Formation Transaction Documents to which the Company and the Operating Partnership is a party has been duly authorized, executed and delivered by each of the Company and the Operating Partnership, as applicable.

(aa) Neither the Company nor any subsidiary is in violation of or default under (i) any provision of its organizational documents, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except in the case of clauses (ii) and (iii) only, for such violations or defaults that would not reasonably be expected to result in a Material Adverse Effect and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement, the consummation

of any of the transactions contemplated hereby or the consummation of the Formation Transactions.

(bb) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited financial statements and schedules included in the Registration Statement, the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(cc) There are no unpaid transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale of the Securities.

(dd) Each of the Company and its subsidiaries has timely filed all U.S. federal income and other material federal, state, local and foreign tax returns required to be filed by applicable law, and all such tax returns were in all material respects true, correct and complete. No audit, administrative proceedings or court proceedings are presently pending with regard to any material potential federal, state, local or foreign tax of any nature, and the Company has no knowledge of any tax deficiencies which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company and its subsidiaries has paid (within the time and in the manner prescribed by law) all taxes of any nature which are due (whether or not shown on any tax returns), in each case except for those not yet delinquent and those being contested in good faith by appropriate proceedings diligently conducted for which the Company and/or each of the subsidiaries has established on its books and records adequate reserves in accordance with GAAP. None of the Company or any of the subsidiaries has requested any extension of time within which to file any material tax return, which return has not since been filed within the time period permitted by such extension. The amounts currently set up as provisions for taxes or otherwise by the Company and the subsidiaries on their books and records are sufficient for the payment of all their taxes accrued through the dates as of which they speak, and for which each of the Company and each of the subsidiaries may be liable in their own right, except to the extent of any inadequacy that would not result in a Material Adverse Effect.

(ee) The Company will make a timely election to be subject to tax as a REIT pursuant to Sections 856 through 860 of the Code for its taxable year ending December 31, 2015. Commencing with its taxable year ending December 31, 2015, the Company will be organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and the Company’s proposed method of operation as set forth in the Registration Statement, the Disclosure Package and the Prospectus will enable it to meet the requirements for qualification and taxation as a REIT under the Code. All statements regarding the Company’s qualification and taxation as a REIT and descriptions of the Company’s organization and proposed method of operation (to the extent they relate to the availability of the Company’s qualification and taxation as a

REIT) set forth in the Registration Statement, the Disclosure Package and the Prospectus are true, complete and correct in all material respects.

(ff) The Operating Partnership has been properly classified as a partnership or disregarded entity, and not as a corporation or as a publicly traded partnership taxable as a corporation, for federal income tax purposes throughout the period from its formation through the date hereof. Immediately following the Formation Transactions, the Operating Partnership will be properly classified as a partnership, and not as a corporation or as a publicly traded partnership taxable as a corporation, for federal income tax purposes.

(gg) Immediately following the Formation Transactions, each of the subsidiaries of the Operating Partnership that is a partnership or a limited liability company (other than an entity for which a taxable REIT subsidiary election has been made) will be properly classified either as a disregarded entity or as a partnership, and not as a corporation or as a publicly traded partnership taxable as a corporation, for federal income tax purposes.

(hh) No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or tenants except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(ii) The Company and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) used in the operation of the business as now operated, except where the failure to so own or possess such rights would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with the asserted rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how.

(jj) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor the Operating Partnership (A) has any material lending or other relationship with any Underwriter or, to its knowledge, any bank or lending affiliate of any Underwriter, and (B) intends to use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any Underwriter or, to its knowledge, any affiliate of any Underwriter.

(kk) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance, and fidelity or surety bonds, if any, insuring the Company or any of its

subsidiaries or their respective businesses, Properties, employees, officers and directors are, to the knowledge of the Company, in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(ll) No subsidiary of the Company is currently prohibited, directly or indirectly, (i) from paying any dividends to the Company, (ii) from making any other distribution on such subsidiary's capital stock, (iii) from repaying to the Company any loans or advances to such subsidiary from the Company or (iv) from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Registration Statement, the Disclosure Package and the Prospectus with respect to restrictions on transfer of property or assets, or proceeds therefrom, pursuant to the terms of mortgage debt on certain of the Properties.

(mm) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable federal, state, local or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not reasonably be expected to have a material adverse effect on the applicable Property, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, if the subject of an unfavorable decision, ruling or finding, would be expected to have a material adverse effect on the applicable Property.

(nn) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and its subsidiaries' internal controls over financial reporting are effective. The Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(oo) The Company and its subsidiaries have taken all necessary actions to ensure that, within the time period required, the Company and its subsidiaries will

maintain “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) under the Exchange Act); and such disclosure controls and procedures are effective.

(pp) None of the Company or any of its subsidiaries has taken, directly or indirectly, any action designed to or that would constitute or that could reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company or the Operating Partnership to facilitate the sale or resale of the Securities.

(qq) Any third-party statistical and market-related data included in the Registration Statement, the Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, in all material respects.

(rr) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”) other than non-compliance that would not reasonably be expected to have a Material Adverse Effect, (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws own the Properties and to conduct their respective businesses other than non-compliance that would not reasonably be expected to have a Material Adverse Effect and (iii) have not received notice of any actual or potential liability under any Environmental Law from any federal, state or local governmental authority. Neither the Company nor any of the subsidiaries has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended. Costs and liabilities currently expected to be undertaken by the Company in response to Environmental Laws would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ss) None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its subsidiaries; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries. None of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries; (ii) a material increase in the “accumulated post-retirement benefit obligations” (within the meaning of

Statement of Financial Accounting Standards 106) of the Company and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA with respect to the Plan; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to their employment. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability.

(tt) As of the date hereof, the Company and its subsidiaries are in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are in effect and with which the Company and its subsidiaries are required to comply.

(uu) None of the Company or any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action in connection with the Company's business, directly or indirectly, that could result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder or the U.K. Bribery Act 2010 or similar law of any other relevant jurisdiction; and none of the Company or any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action in connection with the Company's business, directly or indirectly, that could result in a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder or the U.K. Bribery Act 2010 or similar law of any other relevant jurisdiction; and prohibition of noncompliance therewith is covered by the codes of conduct or other procedures instituted and maintained by the Company.

(vv) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Operating Partnership, threatened.

(ww) None of the Company or any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is currently subject to any sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "Sanctions" and such persons, "Sanction Persons") or (ii) will, directly or indirectly, use the proceeds of this offering, or lend,

contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person in any manner that will result in a violation of any economic Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(xx) None of the Company or any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is a person that is, or is 50% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, Cuba, Iran, North Korea, Sudan, and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country").

(yy) None of the Company or any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries.

(zz) The subsidiaries listed on Exhibit 21.1 of the Registration Statement are the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X (the "Subsidiaries").

(aaa) The Operating Partnership's proposed acquisition of the property occupied by the U.S. Department of Energy in Lakewood, Colorado is neither probable nor significant within the meaning of Rule 11-01 under Regulation S-X, nor is it significant within the meaning of Rule 3-14 under Regulation S-X either in itself or when combined with other acquisitions since the date of the most recent Company balance sheet included in the Registration Statement.

Any certificate signed by any officer of the Company or the Operating Partnership and delivered to the Representatives or counsel for the Underwriters in connection with the offering and sale of the Securities shall be deemed a representation and warranty by the Company or the Operating Partnership, respectively, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (i) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $[—] per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(ii) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase an aggregate of up to 1,800,000 Option Securities at the same

purchase price per share as the Underwriters shall pay for the Underwritten Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The maximum number of Option Securities to be sold by the Company is 1,800,000. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(ii) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on February [11], 2015, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (each such date and time of delivery and payment for the Securities being herein called a "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the aggregate purchase price of the Securities being sold by the Company to or upon the order of the Company by wire transfer payable in same-day funds to the account or accounts specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(ii) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account or accounts specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(i) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(ii) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(iii) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or

supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(iv) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(v) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(vi) The Company will use its commercially reasonable efforts to arrange, if necessary, for the qualification of the Securities for sale under the laws of any U.S. jurisdiction that the Representatives may designate and will use its commercially reasonable efforts to maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(vii) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any shares of Common Stock (other than the Securities and the Private Placement Shares) or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock (including, for the avoidance of doubt, OP Units); or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of this Agreement, provided, however, that (i) the Operating Partnership may issue Company OP Units and Acquisition OP Units as contemplated by this Agreement; (ii) the Operating Partnership may issue OP Units as consideration in the acquisition of one or more properties; (iii) the Company may issue Special Distribution Shares as contemplated by the Formation Transaction Documents; (iv) the Company may issues shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock pursuant to any director or employee equity incentive plan of the Company described in the Registration Statement, the Disclosure Package and the Prospectus; and (v) the Company may file one or

more registration statements on Form S-8 with respect to any director or employee equity incentive plan of the Company referred to in the Registration Statement, the Disclosure Package and the Prospectus; provided that, in the case of clauses (i), (ii), (iii) and (iv), the securities issued are subject to the terms of a lock-up or similar agreement restricting their sale or transfer consistent with the terms of Exhibit A hereto, for the remainder of the 180-day period referred to above.

(viii) Neither the Company nor the Operating Partnership will take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(ix) The Company will use its best efforts to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2015, and the Company will use its best efforts to continue to qualify for taxation as a REIT under the Code unless the Board of Directors of the Company determines that it is no longer in the best interests of the Company to continue to qualify as REIT.

(x) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Act and the listing of the Securities on the NYSE; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees, and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification up to an aggregate $10,000); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. (“FINRA”) (including filing fees, and the reasonable fees and expenses of counsel for the Underwriters relating to such filings up to an aggregate $30,000); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities (except that the cost of any aircraft chartered for use in such presentations shall be split evenly between the Company, on the one hand, and the Underwriters, on the other hand); (ix) the fees and expenses of the Company’s accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder; and (xi) all costs and expenses incident to the Formation Transactions and the performance by the Company and the Operating Partnership of their respective obligations under the Formation Transaction Documents. Except

as explicitly provided in this Section 5(x), Article 7 or Article 8, the Underwriters shall pay all of their own costs and expenses, including the costs of their counsel.

(xi) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(xii) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Securities within the meaning of the Act and (b) completion of the 180-day restricted period referred to in Section 5(vii) hereof.

(xiii) If at any time following the distribution of any Written Testing-the-Waters Communication, any event occurs as a result of which such Written Testing-the-Waters Communication would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Company will (i) notify promptly the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its respective obligations hereunder and to the following additional conditions:

(i) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order

suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(ii) (a) The Company shall have requested and Goodwin Procter LLP, counsel for the Company, shall have furnished to the Representatives their opinion, dated the Closing Date or the applicable settlement date, as the case may be, and addressed to the Representatives, substantially in the form attached hereto as Exhibit B; and (b) the Company shall have requested and Goodwin Procter LLP, tax counsel for the Company, shall have furnished to the Representatives their opinion, dated the Closing Date or the applicable settlement date, as the case may be, and addressed to the Representatives, substantially in the form attached hereto as Exhibit C.

(iii) The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date or the applicable settlement date, as the case may be, and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company and the Operating Partnership shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(iv) The Company shall have furnished to the Representatives a certificate of the Company and the Operating Partnership, signed by the Chief Executive Officer and the principal financial or accounting officer of the Company and the general partner of the Operating Partnership, dated the Closing Date or the applicable settlement date, as the case may be, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(a) the representations and warranties of the Company and the Operating Partnership in this Agreement are true and correct on and as of the Closing Date or the applicable settlement date, as the case may be, with the same effect as if made on such date and each of the Company and the Operating Partnership has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date or the applicable settlement date, as the case may be;

(b) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the Company or the Operating Partnership, threatened; and

(c) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(v) The Company shall have requested and PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the Execution Time and at the Closing Date or the applicable settlement date, as the case may be, letters, dated respectively as of the Execution Time and as of the Closing Date or the applicable settlement date, as the case may be, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the applicable rules and regulations adopted by the Commission thereunder and containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Disclosure Package and the Prospectus.

(vi) Subsequent to the Execution Time, there shall not have been (i) any material change or increase in the in long-term debt, or decrease in consolidated total assets or total capital of Easterly Partners, LLC and its subsidiaries consolidated or stockholder's equity of the Company referred to in paragraph 6 of the letter provided by PricewaterhouseCoopers LLP and referred to in paragraph (v) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, Disclosure Package and the Prospectus the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement, the Disclosure Package and the Prospectus.

(vii) Prior to the Closing Date and any settlement date, the Company shall have furnished to the Representatives, certificates of the Chief Financial Officer of the Company, substantially in the form of Exhibit D hereto.

(viii) Prior to the Closing Date and any settlement date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(ix) The Securities shall have been approved for listing on the NYSE, subject to official notice of issuance, and satisfactory evidence of such actions shall have been provided to the Representatives.

(x) The Company and/or its stockholders shall have adopted articles of amendment and restatement and bylaws substantially in the form of Exhibits 3.1 and 3.2, respectively, to the Registration Statement, and such articles of amendment and restatement shall have been filed with the Maryland State Department of Assessments and Taxation and shall have become effective.

(xi) At or prior to the Closing Date, the Formation Transactions shall have been consummated and the Private Placement Shares shall have been sold to the Easterly Funds.

(xii) At or prior to the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each officer, director, director nominee and stockholder of the Company and or unitholder of the Operating Partnership (after giving effect to the Formation Transactions) addressed to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, at Four Times Square, New York, New York 10036, on the Closing Date or the applicable settlement date, as the case may be.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company or the Operating Partnership to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all reasonable and documented out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (i) The Company and the Operating Partnership, jointly and severally, agree to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, any Preliminary Prospectus, Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that neither the Company nor the Operating Partnership will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue

statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company or the Operating Partnership may otherwise have.

(ii) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, the Operating Partnership, each of its directors and each of its officers who signs the Registration Statement, and each person who controls the Company or the Operating Partnership within the meaning of either the Act or the Exchange Act to the same extent as the foregoing indemnity from the Company and the Operating Partnership to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in such indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (a) in the last paragraph of the cover page regarding delivery of the Securities and, under the heading “Underwriting”, (b) the list of Underwriters and their respective participation in the sale of the Securities, (c) the sentences related to concessions and reallowances and (d) the paragraph related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus.

(iii) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (a) will not relieve it from liability under paragraph (i) or (ii) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (b) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (i) or (ii) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (w) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (x) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (y) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to

represent the indemnified party within a reasonable time after notice of the institution of such action or (z) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all indemnified parties. Except as expressly provided in this Section 8, the indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment; provided, however, that if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 8(iii), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (1) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request; (2) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (3) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(iv) In the event that the indemnity provided in paragraph (i) or (ii) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Operating Partnership, jointly and severally, and the Underwriters, severally, agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company, the Operating Partnership and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, the Operating Partnership, on the one hand and by the Underwriters, on the other, from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Operating Partnership, jointly and severally and the Underwriters, severally, shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, the Operating Partnership, on the one hand, and of the Underwriters, on the other, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and by the Operating Partnership shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Company, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault of the Company and the Operating Partnership, on the one hand and by the Underwriters, on the other, shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a

material fact or the omission or alleged omission to state a material fact relates to information provided by the Company, the Operating Partnership, on the one hand or the Underwriters, on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (iv), in no event shall any Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company or the Operating Partnership within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company and the Operating Partnership, subject in each case to the applicable terms and conditions of this paragraph (iv).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Operating Partnership and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in

the Company's Common Stock shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or, with respect to Clearstream or Euroclear systems, in Europe or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents, Affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 Attention: General Counsel, facsimile number (646) 291-1469, with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York, 10036, Attn: David Goldschmidt; or, if sent to the Company or the Operating Partnership, will be mailed to Easterly Government Properties, Inc., 2101 L Street NW, Suite 750, Washington, D.C. 20037 or telefaxed to (617) 581-1440, Attention: William C. Trimble, III, with a copy to Goodwin Procter LLP, Exchange Place, Boston, MA 02109 or telefaxed to (617) 523-1231, Attention: Mark S. Opper.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No fiduciary duty. Each of the Company and the Operating Partnership hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company and the Operating Partnership agree that they are solely responsible for making their own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company and the Operating Partnership agree that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the

Company or the Operating Partnership, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Operating Partnership and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. The Company, the Operating Partnership and the Underwriters each hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

19. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

20. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Securities, (ii) the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto, and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Permitted Encumbrances" shall mean each of the following: (i) mechanics', carriers', workers', repairers', materialmen's, warehousemen's and other similar liens and encumbrances for construction in progress or which have otherwise arisen in the ordinary course of business; (ii) liens for taxes not yet delinquent or being contested in good faith and for which there are adequate reserves on the financial statements of the owner of the applicable Property; (iii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected Property or interfere with the ordinary course business of the Company or any of its subsidiaries; and (iv) liens arising under conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(i)(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time.

"REIT" shall mean real estate investment trust under the Code.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430A, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430A" and "Rule 433" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Operating Partnership and the several Underwriters.

Very truly yours,

EASTERLY GOVERNMENT PROPERTIES, INC.

By: _____
Name:
Title:

EASTERLY GOVERNMENT PROPERTIES LP

By: Easterly Government Properties, Inc.

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

By: CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

By: RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name:
Title:

By: RBC CAPITAL MARKETS, LLC

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

Exhibit 3.1

EASTERLY GOVERNMENT PROPERTIES, INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Easterly Government Properties, Inc., a Maryland corporation (the "**Corporation**"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I

NAME

The name of the Corporation is:

Easterly Government Properties, Inc.

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "**Code**")) for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force. For purposes of the charter of the Corporation, "**REIT**" means a real estate investment trust under Sections 856 through 860 of the Code.

ARTICLE III

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 351 West Camden Street, Baltimore, Maryland 21201. The name of the resident agent of the Corporation in the State of Maryland is The Corporation Trust Incorporated, whose address is 351 West Camden Street, Baltimore, Maryland 21201. The resident agent is a Maryland corporation.

ARTICLE IV

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number and Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors of the Corporation (the "**Board of Directors**") and, except as otherwise expressly provided for by law, the charter or the bylaws of the Corporation, all of the powers of the Corporation shall be vested in the Board of Directors. The number of directors of the Corporation is two, which number may be

increased or decreased in accordance with the bylaws of the Corporation; *provided*, *however*, that such number shall never be less than the minimum number required by the Maryland General Corporation Law (the "**MGCL**"). During any period when the holders of one or more classes or series of Preferred Stock shall have the right, voting separately or together with holders of one or more other classes or series of Preferred Stock, to elect additional directors as provided for or fixed pursuant to the provisions of Article V, then upon commencement and for the duration of the period during which such right continues: (a) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions and (b) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such director's earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article V, whenever the holders of any such classes or series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors shall automatically terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

At the time of the approval of these articles of amendment and restatement, the Corporation has two directors, and the names of the directors currently in office are:

Darrell W. Crate
William C. Trimble, III

The Corporation elects, at such time as it becomes eligible under Section 3-802 of the MGCL to make the election provided for under Section 3-804(c) of the MGCL, that, except as may be provided by the Board of Directors in setting the terms of any class or series of stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is elected and qualified.

Section 4.2 Authorization by Board of Stock Issuance. The Board of Directors, without approval of the stockholders of the Corporation, may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration, if any, as the Board of Directors may deem advisable, subject to such restrictions or limitations, if any, as may be set forth in the charter or the bylaws of the Corporation.

Section 4.3 No Preemptive or Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. Holders of shares of stock shall not be entitled to

exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute (except as provided by Section 3-708 of the MGCL, if and to the extent that the Maryland Control Share Acquisition Act is applicable), unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.4 Indemnification. The Corporation shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 4.5 Determinations by Board. In addition to, and without limitation of, the general grant of power and authority to the Board of Directors under Section 4.1, the determination as to any of the following matters, made by the Board of Directors or by an officer of the Corporation pursuant to the direction of the Board of Directors consistent with the charter shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: (a) the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; (b) the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (c) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (d) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms and conditions of redemption of any class or series of stock; (e) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or any shares of stock of the Corporation; (f) any matters relating to the acquisition, holding or disposition of any assets by the Corporation; (g) the number of shares of stock of any class or series or the value thereof; or (h) any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the charter or the bylaws of the Corporation or otherwise to be determined by the Board of Directors.

Section 4.6 REIT Qualification. If the Corporation elects to qualify for U.S. federal income tax treatment as a REIT, the Board of Directors shall take such actions as are necessary

or appropriate to preserve the qualification of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article VI is no longer required for REIT qualification.

Section 4.7 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock (as defined below) to elect or remove one or more directors, a director may only be removed for cause at an annual or special meeting of the stockholders by the affirmative vote of at least a majority of the votes entitled to be cast generally in the election of directors. For purposes of this section, "cause" shall mean, with respect to any director, conviction of the director for a felony or a final judgment of a court of competent jurisdiction holding that the director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty. For avoidance of doubt, if the number of directors of the Corporation is decreased as of the end of the then current term of one or more directors, then any such directors who are not reelected for subsequent terms shall cease to be directors of the Corporation as of the end of the current term; provided that if the total number of directors elected for a subsequent term is less than the total number of directorships up for election, then the terms of the directors who were not reelected will continue until their successors are elected; provided further that the number of directors who were not reelected whose terms will continue as set forth above may not exceed the difference obtained by subtracting the total number of directors elected for a subsequent term from the total number of directorships up for election, and if the number of directors who were not reelected exceeds such difference, then only the terms of such directors who were nominated by the Board of Directors for reelection will continue.

ARTICLE V
STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 250,000,000 shares of stock, initially consisting of 200,000,000 shares of common stock, $0.01 par value per share ("**Common Stock**"), and 50,000,000 shares of preferred stock, $0.01 par value per share ("**Preferred Stock**"). The aggregate par value of all authorized shares of stock having par value is $2,500,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to Section 5.2, 5.3 or 5.4 of this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors, without any action by the stockholders of the Corporation, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Subject to the provisions of Article VI and except as may otherwise be specified in the terms of any class or series of Common Stock, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may

reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time into one or more classes or series of stock.

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VI and subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of the State of Maryland ("**SDAT**").

Section 5.5 Majority Vote Sufficient. Except as expressly provided in Article VII, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 5.6 Stockholder's Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting if a unanimous consent which sets forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders.

Section 5.7 Voting Rights of Any Class or Series. The holders of stock of any class or series shall have exclusive voting rights on any proposed amendment to the charter that would alter only the contract rights, as expressly set forth in the charter, of that class or series, unless the terms of such class or series as set forth in the charter shall expressly provide otherwise.

Section 5.8 Charter and Bylaws. The rights of all stockholders and the terms of all stock are subject to the provisions of the charter and the bylaws of the Corporation.

Section 5.9 Subtitle 8. In accordance with Section 3-802(c) of the MGCL, the Corporation is prohibited from electing to be subject to the provisions of Sections 3-803, 3-804(a)-(b) or 3-805 of the MGCL, unless such election is approved by the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors.

ARTICLE VI

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 6.1 Definitions. For the purpose of this Article VI, the following terms shall have the following meanings:

Aggregate Stock Ownership Limit. The term "**Aggregate Stock Ownership Limit**" shall mean not more than seven and one-tenth percent (7.1%) in value of the aggregate of the outstanding shares of Capital Stock, excluding any such outstanding Capital Stock which is not treated as outstanding for U.S. federal income tax purposes. The value of the outstanding shares of Capital Stock shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

Beneficial Ownership. The term "**Beneficial Ownership**" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Sections 856(h)(1) and/or 544 of the Code, as modified by Section 856(h)(1)(B) of the Code and Section 856(h)(3) of the Code, *provided*, *however*, that in determining the number of shares Beneficially Owned by a Person, no share shall be counted more than once. Whenever a Person Beneficially Owns shares of Capital Stock that are not actually outstanding (e.g., shares issuable upon the exercise of an option or the conversion of a convertible security) ("**Option Shares**"), then, whenever the charter requires a determination of the percentage of outstanding shares of a class of Capital Stock Beneficially Owned by such Person, the Option Shares Beneficially Owned by such Person shall also be deemed to be outstanding. The terms "**Beneficial Owner**," "**Beneficially Owns**" and "**Beneficially Owned**" shall have the correlative meanings.

Business Day. The term "**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 City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "**Capital Stock**" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Charitable Beneficiary. The term "**Charitable Beneficiary**" shall initially mean the American Red Cross, until such time as the Corporation designates one or more other nonprofit organizations pursuant to Section 6.3.5.

Common Stock Ownership Limit. The term "**Common Stock Ownership Limit**" shall mean not more than seven and one-tenth percent (7.1%) (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock, excluding any such outstanding Common Stock which is not treated as outstanding for U.S. federal income tax purposes.

Constructive Ownership. The term "**Constructive Ownership**" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be

treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "**Constructive Owner**," "**Constructively Owns**" and "**Constructively Owned**" shall have the correlative meanings.

Excepted Holder. The term "**Excepted Holder**" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by the Board of Directors pursuant to Section 6.2.7.

Excepted Holder Limit. The term "**Excepted Holder Limit**" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 6.2.7, the percentage limit established by the Board of Directors pursuant to Section 6.2.7.

Initial Time. The term "**Initial Time**" shall mean the time of the closing of the initial public offering of stock of the Corporation.

Market Price. The term "**Market Price**" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the fair market value of such Capital Stock, as solely determined by the Trustee, taking into account the Closing Price for such Capital Stock on such date and all other relevant factors for valuing such Capital Stock (including market conditions, the size of the block of Capital Stock to be liquidated and, with respect to determining the value on the date of a deemed transfer to the Trust, any control premium ultimately paid by a purchaser of such Capital Stock from the Trust to the extent relevant). In making such determination, the Trustee shall not be restricted from using any valuation method or resources at its disposal; provided that the Trustee (i) gives due regard to the market conditions and the size of the block of shares being liquidated, (ii) consistently takes into account all relevant factors for valuing such shares at each applicable point in time (including, with respect to determining the value on the date of the deemed transfer to the Trust, any control premium ultimately paid by a purchaser of the shares from the Trust, to the extent relevant) and (iii) consistently applies the methodology it selects at the time of each fair market value determination. The "**Closing Price**" on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Capital Stock is not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by OTC Markets Group, Inc. or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors.

Non-Transfer Event. The term "**Non-Transfer Event**" shall mean any event or other changes in circumstances other than a purported Transfer, including, without limitation, any change in the value of any shares of Capital Stock.

NYSE. The term "**NYSE**" shall mean the New York Stock Exchange.

One Hundred Stockholders Date. The term "**One Hundred Stockholders Date**" shall mean the first date on which shares of Capital Stock are beneficially owned by 100 or more persons within the meaning of Section 856(a)(5) of the Code.

Ownership Limits. The term "**Ownership Limits**" shall mean the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit.

Person. The term "**Person**" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a "group" as that term is used for purposes of Rule 13d-5(b) or Section 13(d)(3) of the Exchange Act.

Predecessor REIT. The term "**Predecessor REIT**" shall mean each of U.S. Government Properties Income & Growth Fund REIT, Inc. and USGP II REIT, LP.

Prohibited Owner. The term "**Prohibited Owner**" shall mean, with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Section 6.2.1, would, Beneficially Own or Constructively Own shares of Capital Stock and, if appropriate in the context, shall also mean any Person who would have been the record or actual owner of the shares that the Prohibited Owner would have so owned.

Restriction Termination Date. The term "**Restriction Termination Date**" shall mean the first day after the Initial Time on which the Board of Directors determines pursuant to Section 4.6 of the charter that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with all or any of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT, but only with respect to such restrictions and limitations.

Transfer. The term "**Transfer**" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Capital Stock or the right to vote or receive dividends on Capital Stock, or any agreement to take any such actions or cause any such events, including (a) the granting or exercise of any option (or any disposition of any option) or entering into any agreement for the sale, transfer or other disposition of Capital Stock (or of Beneficial Ownership or Constructive Ownership of Capital Stock), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of

Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "**Transferring**" and "**Transferred**" shall have the correlative meanings.

Trust. The term "**Trust**" shall mean any trust provided for in Section 6.3.1.

Trustee. The term "**Trustee**" shall mean the Person unaffiliated with the Corporation and any Prohibited Owner, that is a "United States person" within the meaning of Section 7701(a)(30) of the Code and is appointed by the Corporation to serve as trustee of the Trust.

Section 6.2 Capital Stock.

Section 6.2.1 Ownership Limitations. During the period commencing at the Initial Time (except as otherwise provided in Section 6.2.1(a)(ii) and Section 6.2.1(a)(v)) and prior to the Restriction Termination Date:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own shares of Capital Stock in excess of the Common Stock Ownership Limit, and (3) no Excepted Holder shall Beneficially Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) Commencing on the last day of the first half of the second taxable year for which the Corporation elects to be taxable as a REIT, no Person shall Beneficially Own shares of Capital Stock to the extent that such Beneficial Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year).

(iii) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation failing to qualify as a REIT.

(iv) No Person shall Constructively Own shares of Capital Stock to the extent that such Constructive Ownership would cause any income of the Corporation that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such (including, but not limited to, as a result of causing any entity that the Corporation intends to treat as an "eligible independent contractor" within the meaning of Section 856(d)(9)(A) of the Code to fail to qualify as such).

(v) No Person shall Beneficially Own shares of Capital Stock to the extent that such Beneficial Ownership of Capital Stock would result in

Persons who at any time beneficially owned 50% or more by value of the outstanding shares of a Predecessor REIT also Beneficially Owning 50% or more in value of the Corporation's Capital Stock. The beneficial ownership of a Predecessor REIT shall be determined in the same manner as Beneficial Ownership of the Corporation.

(vi) During the period commencing on the One Hundred Stockholders Date, any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void *ab initio*, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(b) Transfer in Trust. If any Transfer or Non-Transfer Event occurs which would otherwise result in any Person Beneficially Owning or Constructively Owning (as applicable) shares of Capital Stock in violation of Section 6.2.1(a)(i), (ii), (iii), (iv) or (v),

(i) then that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership (as applicable) of which otherwise would cause such Person to violate Section 6.2.1(a)(i), (ii), (iii), (iv) or (v) (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the exclusive benefit of a Charitable Beneficiary, as described in Section 6.3, effective as of the close of business on the Business Day prior to the date of such Transfer or Non-Transfer Event, and such Person (and, if different, the direct or beneficial owner of such shares) shall acquire no rights in such shares (and shall be divested of its rights in such shares); or

(ii) if the transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 6.2.1(a)(i), (ii), (iii), (iv) or (v) then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 6.2.1(a)(i), (ii), (iii), (iv) or (v) shall be void *ab initio*, and the intended transferee shall acquire no rights in such shares of Capital Stock.

Section 6.2.2 Remedies for Breach. If the Board of Directors or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or Non-Transfer Event has taken place that results in a violation of Section 6.2.1(a) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 6.2.1(a) (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or Non-Transfer Event or otherwise prevent such violation, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer or Non-Transfer Event on the books of the Corporation or instituting proceedings to enjoin such Transfer or Non-Transfer Event; ***provided***, ***however***, that any Transfer or attempted Transfer in violation of Section 6.2.1(a) (or Non-Transfer Event that results in a violation of Section 6.2.1(a)) shall automatically result in the transfer to the Trust described above, and, if applicable, shall be void *ab initio* as provided above

irrespective of any action (or non-action) by the Board of Directors or a committee thereof. Nothing herein shall limit the ability of the Board of Directors to grant a waiver as may be permitted under Section 6.2.7.

Section 6.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 6.2.1(a) or any Person who held or would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of Section 6.2.1(b) shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's qualification as a REIT.

Section 6.2.4 Owners Required To Provide Information. From the Initial Time and prior to the Restriction Termination Date,

(a) every owner of five percent or more (or such lower percentage as required by the Code or the U.S. Treasury Department regulations promulgated thereunder) of the outstanding shares of any class or series of Capital Stock, upon request following the end of each taxable year of the Corporation, shall provide in writing to the Corporation the name and address of such owner, the number of shares of each class and series of Common Stock and other shares of the Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's qualification as a REIT and to ensure compliance with the Ownership Limits; and

(b) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide in writing to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's qualification as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 6.2.5 Remedies Not Limited. Subject to Section 4.6, nothing contained in this Section 6.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation's qualification as a REIT.

Section 6.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 6.2, Section 6.3, or any definition contained in Section 6.1, the Board of Directors shall have the power to determine the application of the provisions of this Section 6.2 or Section 6.3 or any such definition with respect to any situation based on the facts known to it. In the event Section 6.2 or Section 6.3 requires an action by the Board of Directors and the charter fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 6.1, 6.2 or 6.3. Absent a decision to the contrary by the

Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 6.2.2) acquired or retained Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 6.2.1, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been actually or beneficially owned by such Person, and then against the shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned or beneficially owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

Section 6.2.7 Exceptions.

(a) Subject to Section 6.2.1(a)(iii), the Board of Directors, in its sole discretion, may prospectively or retroactively exempt a Person from one or more of the ownership limitations set forth in Section 6.2.1(a)(i)(1), (2), and (3) and establish or increase an Excepted Holder Limit for such Person, may prospectively waive the provisions of Section 6.2.1(a)(ii) or Section 6.2.1(a)(v) with respect to a Person, and/or may prospectively or retroactively waive the provisions of Section 6.2.1(a)(iv) with respect to a Person. As a condition to granting any exemption pursuant to this Section 6.2.7(a), the Board of Directors may require one or more of the following:

(i) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that such Person's Beneficial Ownership and Constructive Ownership of such shares of Capital Stock in violation of the Ownership Limits or the limitations imposed by Section 6.2.1(a)(ii), Section 6.2.1(a)(iv) or Section 6.2.1(a)(v), as applicable, will not now or in the future jeopardize the Corporation's ability to qualify as a REIT under the Code; and

(ii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 6.2.1 through 6.2.6) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with Sections 6.2.1(b) and 6.3.

(b) Prior to granting any exemption or waiver or creating any Excepted Holder Limit pursuant to Section 6.2.7(a), the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exemption or waiver or creating any Excepted Holder Limit.

(c) Subject to Section 6.2.1(a)(iii), an underwriter that participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own and Constructively Own shares

of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(d) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder.

(e) In connection with granting any exemption or waiver or creating any Excepted Holder Limit pursuant to Section 6.2.7(a), the Board of Directors may include such terms and conditions in such waiver as it determines are advisable, including providing the holder of such waiver with certain exclusive opportunities to repurchase shares of Capital Stock that are transferred to the Trust pursuant to Section 6.2.1(b) pursuant to an agreement entered into prior to the date the shares are transferred to the Trust.

Section 6.2.8 Legend. Each certificate for shares of Capital Stock, if certificated, shall bear a legend that substantially describes the foregoing restrictions on transfer and ownership, or, instead of such legend, the certificate, if any, may state that the Corporation will furnish a full statement about certain restrictions on transferability and ownership to a stockholder on request and without charge.

Section 6.3 Transfer of Capital Stock in Trust.

Section 6.3.1 Ownership in Trust. Upon any purported Transfer, Non-Transfer Event or other event described in Section 6.2.1(b) that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer, Non-Transfer Event or other event that results in the transfer to the Trust pursuant to Section 6.2.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 6.3.5.

Section 6.3.2 Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall be issued and outstanding shares of Capital Stock. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

Section 6.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary.

Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust and, subject to Maryland law, effective as of the date that the shares of Capital Stock have been transferred to the Trust, the Trustee shall have the authority (at the Trustee's sole discretion) (a) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (b) to recast such vote in accordance with the desires of the Trustee acting for the exclusive benefit of the Charitable Beneficiary; *provided*, *however*, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VI, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

Section 6.3.4 Sale of Shares by Trustee. Subject to the rights of any Person to purchase shares of Capital Stock from the Trust or such other terms that are established by an agreement pursuant to Section 6.2.7(e) entered into prior to the date such shares are transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to one or more Persons (which, for the avoidance of doubt, may be the Corporation), designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 6.2.1(a) pursuant to an orderly liquidation of the shares in a manner that maximizes net proceeds from the disposition without regard to market timing giving due regard to the market conditions and the size of the block of shares of Capital Stock being liquidated. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 6.3.4. The Prohibited Owner shall receive the lesser of (a) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or any other transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (b) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 6.3.3. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 6.3.4, such excess shall be paid to the Trustee upon demand.

Section 6.3.5 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation may change the Charitable Beneficiary by designating one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (a) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 6.2.1(a) in the hands of such Charitable Beneficiary and (b) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A) (other than clauses (vii) and (viii) thereof), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided for in Section 6.2.1(b)(i) shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment. The designation of a nonprofit organization as a Charitable Beneficiary shall not entitle such nonprofit organization to serve in such capacity and the Corporation may, in its sole discretion, designate a different nonprofit organization as the Charitable Beneficiary at any time and for any or no reason. Any determination by the Corporation with respect to the application of this Article VI shall be binding on each Charitable Beneficiary.

Section 6.4 Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VI.

Section 6.5 Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

Section 6.6 Severability. If any provision of this Article VI or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE VII

AMENDMENTS

The Corporation reserves the right from time to time to make any amendment to the charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the charter, of any shares of outstanding stock. All rights and powers conferred by the charter on stockholders, directors and officers are granted subject to this reservation. Except for amendments to Article VI or the next sentence of the charter and except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in the charter, any amendment to the charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter. Any amendment to Article VI or to this sentence of the charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of at least two-thirds of the votes entitled to be cast on the matter.

ARTICLE VIII

LIMITATION OF LIABILITY

To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Article VIII, nor the adoption or amendment of any other provision of the charter or bylaws inconsistent with this Article VIII, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX

CORPORATE OPPORTUNITIES

Section 9.1 Renouncement of Corporate Opportunities. To the fullest extent permitted by applicable law, except for business opportunities offered expressly to a director of the Corporation expressly in his or her capacity as a director, the Board of Directors shall have the power to cause the Corporation, on behalf of itself and its subsidiaries, to renounce any interest or expectancy of the Corporation or its subsidiaries in, or in being offered an opportunity to participate in, specified business opportunities or classes or categories of business opportunities that are presented to one or more of the Corporation's directors even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no such person shall have any duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty or standard of conduct, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries.

Section 9.2 Amendment. Neither the amendment nor repeal of this Article IX, nor the adoption of any provision of this charter or the bylaws of the Corporation, nor, to the fullest extent permitted by Maryland law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto (or in accordance herewith) existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

Section 9.3 Severability. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any

section of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of any paragraph of this Article IX containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Section 9.4 No Limitation of Protections or Defenses. This Article IX shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director of the Corporation under the charter, the bylaws or applicable law.

Section 9.5 Notice. Any person or entity purchasing or otherwise acquiring any interest in any securities of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

THIRD: The amendment to and restatement of the charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

SEVENTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to this amendment and restatement was 100,000, consisting of 100,000 shares of Common Stock, $0.01 par value per share. The aggregate par value of all shares of stock having par value was $1,000.

EIGHTH: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment and restatement of the charter is 250,000,000, consisting of 200,000,000 shares of Common Stock, $0.01 par value per share, and 50,000,000 shares of Preferred Stock, $0.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $2,500,000.

NINTH: The undersigned Chief Executive Officer & President acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer & President 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 for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chief Executive Officer & President and attested to by its Secretary on this 30th day of January, 2015.

ATTEST:

/s/ Alison M. Bernard
Alison M. Bernard, Secretary

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ William C. Trimble, III (SEAL)
William C. Trimble, III, Chief Executive Officer and President

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

EASTERLY GOVERNMENT PROPERTIES, INC.

ARTICLE I - OFFICES

1.1 ***Principal Office***. The principal office of Easterly Government Properties, Inc. (the "**Corporation**") in the State of Maryland shall be located at such place as the Corporation's Board of Directors (the "**Board of Directors**") may designate.

1.2 ***Additional Offices***. The Corporation may have additional offices, including a principal executive office, and places of business at such other places, within or without the State of Maryland, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 ***Place***. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these bylaws and designated in the notice of the meeting.

2.2 ***Annual Meeting***. An annual meeting of the stockholders for the election of directors and the transaction of any other business which may properly come before such meeting shall be held at such time and place and on such date as may be set by the Board of Directors. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid act of the Corporation.

2.3 ***Special Meetings***.

2.3.1 General. The Chairman of the Board of Directors, Chief Executive Officer, President or Board of Directors may call a special meeting of the stockholders. Except as provided in subsection 2.3.2(d) of this Section 2.3, a special meeting of stockholders shall be held on the date and at the time and place set by the Chairman of the Board of Directors, Chief Executive Officer, President or Board of Directors, whoever has called the meeting. Subject to subsection 2.3.2 of this Section 2.3, a special meeting of stockholders shall also be called by the Secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

2.3.2 Stockholder-Requested Special Meeting.

(a) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the Secretary (the "**Record Date Request Notice**") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "**Request**

Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election as a director and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors (or the election of each such individual, if applicable) in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the Secretary. The Record Date Request Notice shall be subject to the requirements of subsections (b), (c) and (d) of Section 2.11.1.

(b) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "**Special Meeting Request**") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "**Special Meeting Percentage**") shall be delivered to the Secretary. In addition, the Special Meeting Request shall (i) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the Secretary), (ii) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (iii) set forth (A) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (B) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder, and (C) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by each such stockholder, (iv) be sent to the Secretary by registered mail, return receipt requested, and (v) be received by the Secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

(c) The Secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The Secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (b) of this Section 2.3.2, the Secretary receives payment

of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(d) Except as provided in the next sentence, any special meeting called by the Secretary upon the request of stockholders (a "**Stockholder-Requested Meeting**") shall be held at such place, date and time as may be designated by the Board of Directors; *provided, however,* that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "**Meeting Record Date**"); *provided, further,* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the Secretary (the "**Delivery Date**"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time in the location of the Corporation's principal executive office ("**Local Time**") on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; *provided, further,* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (c) of this Section 2.3.2.

(e) If written revocations of the Special Meeting Request have been delivered to the Secretary by requesting stockholders and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the Secretary: (i) if the notice of meeting has not already been delivered, the Secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter or (ii) if the notice of meeting has been delivered and if the Secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting, or for the chairman of the meeting to adjourn the meeting without action on the matter, then (A) the Secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting.

(f) The Chairman of the Board of Directors, Chief Executive Officer, President or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly

performing a ministerial review of the validity of any purported Special Meeting Request received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been delivered to the Secretary until the earlier of (i) five Business Days after receipt by the Secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the Secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (f) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(g) For purposes of these bylaws, "**Business Day**" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by law or executive order to close.

2.4 ***Notice***. Not less than ten nor more than 90 days before each meeting of stockholders, the Secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II, or the validity of any proceedings at any such meeting.

Subject to Section 2.11.1 of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 2.11.3(c) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

2.5 ***Organization and Conduct***. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the Chairman of the Board of Directors or, in the case of a vacancy in the office or absence of the Chairman of the Board of Directors, one of the following officers present at the meeting in the following order: the Vice Chairman of the Board of Directors, if there be one, the Chief Executive Officer, the President, the Vice Presidents in their order of rank and seniority, the Secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The Secretary, or, in the Secretary's absence, an Assistant Secretary, or in the absence of both the Secretary and Assistant Secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the Secretary presides at a meeting of the stockholders, an Assistant Secretary, or, in the absence of all Assistant Secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting subject to applicable notice requirements, if any; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.6 ***Quorum***. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute, the charter of the Corporation or these bylaws for the vote necessary for the approval of any matter. If, however, such quorum shall not be established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

2.7 ***Voting***. A nominee for director shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted, without any right to cumulative voting. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute, the charter or these bylaws. Unless otherwise provided in the charter or these bylaws or expressly required by the Maryland General Corporation Law ("**MGCL**"), each share of stock of the Corporation outstanding shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

2.8 ***Proxies***. A stockholder may cast the votes that the stockholder is entitled to cast either in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the Secretary of the Corporation before or at the meeting. No proxy shall be valid after eleven months from its date, unless otherwise provided in the proxy.

2.9 ***Voting of Stock by Certain Holders***. Stock of the Corporation registered in the name of a corporation, partnership, limited liability company, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner, a managing member, trustee or other duly authorized officer or agent thereof, as the case may be, or a proxy appointed by any of the foregoing individuals. The Corporation may request such documentation as it deems necessary to establish the authority of any such individual to vote such stock. Any director or other fiduciary may vote stock registered in his or her name in such capacity, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

2.10 ***Inspectors***. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto. The inspectors, if any, shall (a) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (b) receive and tabulate all votes, ballots or consents, (c) report such tabulation to the chairman of the meeting, (d) hear and determine all challenges and questions arising in connection with the right to vote, and (e) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of

the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

2.11 ***Nominations and Proposals by Stockholders***.

2.11.1 Annual Meetings of Stockholders.

(a) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may only be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors, (ii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 2.11.1 and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 2.11.1 or (iii) to the extent required by other applicable law by the persons and subject to the applicable requirements provided for therein.

(b) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (ii) of Section 2.11.1(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of such other business, must otherwise be a proper matter for action by the stockholders. For the first annual meeting, a stockholder's notice shall be timely if it sets forth all information required under this Section 2.11.1 and is delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day after public announcement of the date of such meeting is first made. For all subsequent annual meetings, a stockholder's notice shall be timely if it sets forth all information required under this Section 2.11.1 and is delivered to the Secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Local Time, on the 120th day prior to the first anniversary of the date of the notice for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Local Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "**Proposed Nominee**"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation (collectively, the "**Company Securities**"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, individually or in the aggregate, in the Corporation, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a pro rata basis by all holders of the same class or series, and

(D) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person is subject to or during the last six months has, directly or indirectly (through brokers, nominees or otherwise), engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to manage risk or benefit of changes in the price of Company Securities for such stockholder, Proposed Nominee or Stockholder Associated Person or to increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation disproportionately to such person's economic interest in the Company Securities;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (c) of this Section 2.11.1 and any Proposed Nominee;

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting any Proposed Nominee or the proposal of other business on the date of such stockholder's notice.

(d) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (A) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (B) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are traded or over-the-counter market on which any securities of the Corporation are traded).

(e) Notwithstanding anything in this subsection (e) of this Section 2.11.1 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the notice for the preceding year's annual meeting, a stockholder's notice required by this Section 2.11.1 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than 5:00 p.m., Local Time, on the tenth day following the day on which such public announcement to stockholders is first made by the Corporation.

(f) For purposes of this Section 2.11.1, "**Stockholder Associated Person**" of any stockholder means (i) any person acting in concert with such stockholder, (ii)

any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

2.11.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which one or more directors are to be elected only (a) by or at the direction of the Board of Directors or (b) by a stockholder that has requested that a special meeting be called for the election of one or more directors in compliance with Section 2.3 of this Article II, but only with respect to an individual identified as a proposed nominee in the Record Date Request Notice submitted with respect to such special meeting.

2.11.3 General.

(a) If information submitted pursuant to this Section 2.11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 2.11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the Secretary of the Corporation or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (i) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 2.11, and (ii) a written update of any information submitted by the stockholder pursuant to this Section 2.11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 2.11.

(b) Only such individuals who are nominated in accordance with this Section 2.11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 2.11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 2.11.

(c) "**Public announcement**" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act.

(d) Notwithstanding the foregoing provisions of this Section 2.11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section

2.11. Nothing in this Section 2.11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

(e) Nothing in this Section 2.11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A under Section 14(a) of the Exchange Act.

2.12 ***Control Share Acquisition Act***. Notwithstanding any other provision of the charter or these bylaws, Title 3, Subtitle 7 of the MGCL (or any successor statute) shall not apply to any and all acquisitions by any person of shares of stock of the Corporation. This Section 2.12 may not be repealed or amended without the affirmative vote of a majority of the votes cast on the matter by the holders of the Corporation's outstanding shares of common stock.

2.13 ***Voting by Ballot***. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order or any stockholder shall demand that voting be by ballot.

2.14 ***Business Combinations***. By virtue of resolutions adopted by the Board of Directors prior to or at the time of adoption of these bylaws, any business combination (as defined in Section 3-601(e) of the MGCL) between the Corporation and any of its present or future stockholders, or any affiliates or associates of the Corporation or any present or future stockholder of the Corporation, or any other person or entity or group of persons or entities, is exempt from the provisions of Title 3, Subtitle 6 of the MGCL, including, but not limited to, the provisions of Section 3-602 of such Subtitle. The Board of Directors may not revoke, alter or amend such resolution or otherwise adopt any resolution that is inconsistent with a prior resolution of the Board of Directors that exempts any business combination (as defined in Section 3-601(e) of the MGCL) between the Corporation and any other person, whether identified specifically, generally or by type from the provisions of Title 3, Subtitle 6 of the MGCL without the affirmative vote of a majority of the votes cast on the matter by the holders of the issued and outstanding shares of common stock of the Corporation.

2.15 ***Stockholder Rights Plan***. The Corporation shall seek stockholder approval prior to its adoption of a Rights Plan unless the Board of Directors determines that, under the circumstances existing at the time, it is in the best interests of the stockholders to adopt a Rights Plan without delay. If a Rights Plan is adopted or extended by the Board of Directors without prior stockholder approval, such plan must provide that it will expire unless ratified by the affirmative vote of a majority of the votes cast on the matter by the holders of the Corporation's outstanding shares of common stock within one year of adoption or extension. As used in this section, the term "**Rights Plan**" refers generally to any plan providing for the distribution of preferred shares, rights, warrants, options or debt instruments to the stockholders of the Corporation, designed to assist the Board of Directors in the exercise of its fiduciary duties in connection with actual or potential unsolicited takeover proposals or significant share accumulations by conferring certain rights to stockholders upon the occurrence of a "triggering event" such as a tender offer or third-party acquisition of a specified percentage of shares.

ARTICLE III - DIRECTORS

3.1 ***General Powers***. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

3.2 ***Outside Activities***. A director who is not also an officer of the Corporation shall have no responsibility to devote his or her full time to the affairs of the Corporation. Any director or officer of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to or in competition with those relating to the Corporation.

3.3 ***Number and Tenure***. The number of directors shall initially be two. A majority of the entire Board of Directors may establish, increase or decrease the number of directors; *provided, however,* that the number thereof shall never be less than the minimum number required by the MGCL nor, except as set forth below and in the charter, more than 15; *provided, further,* that the tenure of office of a director shall not be affected by any decrease in the number of directors and, following the removal of a director, the Board of Directors may reduce the number of directors to eliminate the directorship previously held by such director. Notwithstanding the foregoing, for avoidance of doubt, if the number of directors of the Corporation is decreased as of the end of the then current term of one or more directors, then any such directors who are not reelected for subsequent terms shall cease to be directors of the Corporation as of the end of the current term; *provided* that if the total number of directors elected for a subsequent term is less than the total number of directorships up for election, then the terms of the directors who were not reelected will continue until their successors are elected; *provided further* that the number of directors who were not reelected whose terms will continue as set forth above may not exceed the difference obtained by subtracting the total number of directors elected for a subsequent term from the total number of directorships up for election, and if the number of directors who were not reelected exceeds such difference, then only the terms of such directors who were nominated by the Board of Directors for reelection will continue. During any period when the holders of one or more classes or series of preferred stock of the Corporation shall have the right, voting separately or together with holders of one or more other classes or series of preferred stock of the Corporation, to elect additional directors as provided for or fixed pursuant to the provisions of Article V of the charter, then upon commencement and for the duration of the period during which such right continues: (a) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions and (b) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such director's earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article V of the charter, whenever the holders of any such classes or series of preferred stock of the Corporation having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors shall automatically

terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

3.4 ***Annual and Regular Meetings***. An annual meeting of the Board of Directors may be held immediately after and at the same place as the annual meeting of stockholders, with no notice other than this bylaw provision being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

3.5 ***Special Meetings***. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

3.6 ***Notice***. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, facsimile transmission, electronic mail, United States mail, with postage thereon prepaid, or courier to each director at his or her business or residence address. Notice by personal delivery, by telephone, facsimile transmission or electronic mail shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least five days prior to the meeting and shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be given at least two days prior to the meeting and shall be deemed to be given when deposited with or delivered to a courier properly addressed. Telephone notice shall be deemed to be given when the director is personally given such notice in a telephone call to which he or she is a party. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer back indicating receipt. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these bylaws.

3.7 ***Quorum***. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors; *provided, however,* that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice; *provided, further,* that if, pursuant to applicable law, the charter or these bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority or, if greater, the other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the

withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

3.8 ***Voting***. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a lesser or greater proportion is required for such action by applicable law, the charter or these bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter or these bylaws.

3.9 ***Chairman of the Board of Directors***. The Board of Directors shall designate a Chairman of the Board of Directors. The Chairman of the Board of Directors shall be a director and may, but need not be, an officer of the Corporation. The Chairman of the Board of Directors shall preside, when present, at all meetings of the Board of Directors. The Chairman of the Board of Directors shall have such other powers and shall perform such other duties as may be assigned to him or her by these bylaws or the Board of Directors.

3.10 Vice Chairman of Board of Directors. The Board of Directors may designate a Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall be a director and may, but need not be, an officer of the Corporation. In the absence of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present. The Vice Chairman of the Board of Directors shall have such other powers and shall perform such other duties as may be assigned to him or her by these bylaws or the Board of Directors.

3.11 ***Conduct of Meetings***. All meetings of the Board of Directors shall be called to order and presided over by the Chairman of the Board of Directors, or, in the absence of the Chairman, the Vice Chairman of the Board of Directors, if any, or in the absence of both the Chairman and Vice Chairman of the Board of Directors, by a member of the Board of Directors selected by the members present. An individual designated by the presiding officer of the meeting or, in the absence of such appointment or appointed individual, the Secretary or, in his or her absence, an Assistant Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors.

3.12 ***Telephone Meetings***. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

3.13 ***Consent by Directors Without a Meeting***. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

3.14 *Resignations*. Any director may resign from the Board of Directors or any committee thereof at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board of Directors or the Secretary. Such resignation shall take effect at the time specified therein, which may be on or after the time of the resignation, or if no time be specified, at the time of the receipt of such resignation by the Board of Directors, the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

3.15 *Vacancies*. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these bylaws or the powers of the remaining directors hereunder. Except as may be provided for or fixed pursuant to the provisions of Article V of the charter with respect to directors that the holders of one or more classes or series of preferred stock of the Corporation shall have the right to elect, any and all vacancies on the Board of Directors resulting from any cause, including, without limitation (i) the death, retirement, resignation or removal of a director or (ii) an increase in the number of directors on the Board of Directors pursuant to these bylaws may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any such director elected to fill such a vacancy shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies.

3.16 *Compensation*. Directors may receive compensation for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with any other service or activity they performed or engaged in as directors; and nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

3.17 *Reliance*. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation or any subsidiary thereof whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

3.18 *Ratification*. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same

force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

3.19 ***Emergency Provisions***. Notwithstanding any other provision in the charter or these bylaws, this Section 3.19 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these bylaws cannot readily be obtained (an "**Emergency**"). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV - COMMITTEES

4.1 ***Number, Tenure and Qualifications***. The Board of Directors may appoint from among its members an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, an Executive Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

4.2 ***Powers***. The Board of Directors may delegate to committees appointed under Section 4.1 any of the powers of the Board of Directors, except as prohibited by law, the charter, or these bylaws.

4.3 ***Meetings***. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board of Directors shall otherwise provide.

4.4 ***Telephone Meetings***. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

4.5 ***Consent by Committees Without a Meeting***. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and such consent is filed with the minutes of proceedings of such committee.

4.6 ***Vacancies***. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V - OFFICERS

5.1 ***General Provisions***. The officers of the Corporation shall include a President, a Secretary and a Treasurer and may include a Chief Executive Officer, one or more Vice Presidents, a Chief Operating Officer, a Chief Financial Officer, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers with such titles, powers and duties as are determined from time to time. The officers of the Corporation shall be elected or appointed by the Board of Directors or the Chief Executive Officer. Each officer shall hold office until his or her death, resignation or removal in the manner hereinafter provided. Any two or more offices except President and Vice President may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent. In the event of the absence or disability of any officer, the Board of Directors or the Chief Executive Officer may designate another officer to act temporarily in place of such absent or disabled officer.

5.2 ***Removal and Resignation***. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors or the Chief Executive Officer if, in his, her or its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary. Any resignation shall take effect at any time subsequent to the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation or such officer.

5.3 ***Vacancies***. A vacancy in any office may be filled by the Board of Directors or the Chief Executive Officer for the balance of the term.

5.4 ***Chief Executive Officer***. The Board of Directors may designate a Chief Executive Officer. The Chief Executive Officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. The Chief Executive Officer may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time.

5.5 ***Chief Financial Officer***. The Board of Directors or Chief Executive Officer may designate a Chief Financial Officer. The Chief Financial Officer shall have the responsibilities and duties as determined by the Board of Directors or the Chief Executive Officer.

5.6 ***President.*** In the absence of a Chief Executive Officer, the President shall in general supervise and control all of the business and affairs of the Corporation. The President may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors or Chief Executive Officer from time to time.

5.7 ***Vice Presidents***. In the absence of the President or in the event of a vacancy in such office, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President; and shall perform such other duties as from time to time may be assigned to him or her by the Chief Executive Officer, the President or the Board of Directors. The Board of Directors may designate one or more Vice Presidents as Executive Vice President, as Senior Vice President, or as Vice President for particular areas of responsibility.

5.8 ***Secretary***. The Secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (e) have general charge of the share transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the Chief Executive Officer, the President or the Board of Directors.

5.9 ***Treasurer***. The Treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or the Chief Executive Officer and in general perform such other duties as from time to time may be assigned to the Treasurer by the Chief Executive Officer, the President or the Board of Directors. In the absence of a designation of a Chief Financial Officer by the Board of Directors, the Treasurer shall be the Chief Financial Officer of the Corporation.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper voucher for such disbursements, and shall render to the Chief Executive Officer, the President and the Board of Directors, whenever it may so require, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

5.10 ***Assistant Secretaries; Assistant Treasurers***. The Assistant Secretaries and Assistant Treasurers, (a) shall have the power to perform and shall perform all the duties of the Secretary and the Treasurer, respectively, in such respective officer's absence and (b) shall perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, or by the Chief Executive Officer, the President or the Board of Directors.

5.11 ***Compensation***. The salaries and other compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a director.

ARTICLE VI - CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 ***Contracts***. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation if authorized or ratified, generally or specifically, by action of the Board of Directors and executed by an authorized person.

6.2 ***Checks and Drafts***. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

6.3 ***Deposits***. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, or any other officer designated by the Board of Directors may determine.

ARTICLE VII - STOCK

7.1 ***Certificates***. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

7.2 ***Transfers***. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares of stock, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares of stock are certificated, upon surrender of certificates duly endorsed. The issuance of a

new certificate upon the transfer of certificated shares of stock is subject to the determination of the Board of Directors that such shares of stock shall no longer to be represented by certificates. Upon the transfer of uncertificated shares of stock, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares of stock a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter and all of the terms and conditions contained therein.

7.3 ***Replacement Certificate***. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; *provided*, *however*, if such shares of stock have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

7.4 ***Fixing of Record Date***. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this Section 7.4, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

7.5 ***Stock Ledger***. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

7.6 ***Fractional Stock; Issuance of Units***. The Board of Directors may authorize the Corporation to issue fractional stock or scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the charter or these bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII - ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX - DISTRIBUTIONS

9.1 ***Authorization***. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors and declared by the Corporation, subject to the provisions of applicable law and the charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of applicable law and the charter.

9.2 ***Contingencies***. Before payment of any dividends or other distributions, there may be set aside (but there is no duty to set aside) out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X - SEAL

10.1 ***Seal***. The Board of Directors may authorize the adoption of a seal by the Corporation. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

10.2 ***Affixing Seal***. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI - INDEMNIFICATION AND ADVANCE OF EXPENSES

11.1 ***Indemnification to the Extent Permitted by Law***.

(a) The Corporation shall, to the maximum extent permitted by Maryland law as in effect from time to time, subject to Section 11.1(c), indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or

reimburse reasonable expenses (including legal fees) in advance of final disposition of a proceeding to, (i) any individual who is a present or former director of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a director of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding, by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the charter and these bylaws shall vest immediately upon election of a director.

(b) In addition to and not in limitation of the provisions of Section 11.1(a), the Corporation may, with the approval of the Board of Directors, provide such indemnification and advancement of expenses to (i) an individual who served a predecessor of the Corporation in any of the capacities described in (a)(i) or (a)(ii) above, (ii) any officer, employee or agent of the Corporation or any of its subsidiaries or a predecessor of the Corporation or (iii) any officer, employee or agent who, at the request of the Corporation, serves or has served in any of the capacities described in (a)(ii) above. For purposes of this Article XI, each individual entitled to indemnification and advancement of expenses as set forth in Sections 11.1(a)(i) or (a)(ii), or, as set forth in this Section 11.1(b), each individual the Corporation may, with the approval of the Board of Directors, provide with indemnification and advancement of expenses, is referred to as an "**Indemnitee**."

(c) Notwithstanding any other provision of this Article XI, Section 11.1(a) shall not entitle an Indemnitee to indemnification for any judgments, penalties, fines and amounts paid in settlement in a proceeding described in Section 11.1(a), in whole or in part, for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; provided, however, the Corporation shall pay expenses, as described Section 11.1(a), incurred by the Indemnitee in connection with any such proceeding.

(d) Neither the amendment nor repeal of this Article XI, nor the adoption or amendment of any other provision of the bylaws or charter inconsistent with this Article XI, shall eliminate or reduce the protection afforded by this Article XI with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

11.2 ***Insurance***. The Corporation shall have power to purchase and maintain insurance on behalf of any Indemnitee against any liability, whether or not the Corporation would have the power to indemnify him or her against such liability.

11.3 ***Non-Exclusive Right to Indemnify; Heirs and Personal Representatives***. The indemnification and payment or reimbursement of expenses provided in these bylaws shall not be deemed exclusive of or limit in any way the rights to which any person seeking indemnification or reimbursement of expenses may become entitled to under any bylaw, regulation, insurance agreement or otherwise. The rights to indemnification set forth in this

Article XI are in addition to all rights which any Indemnitee may be entitled as a matter of law, and shall inure to the benefit of the heirs and personal representatives of each Indemnitee.

11.4 ***No Limitation***. In addition to any indemnification permitted by these bylaws, the Board of Directors shall, in its sole discretion, have the power to grant such indemnification as it deems in the interest of the Corporation to the full extent permitted by law. This Article XI shall not limit the Corporation's power to indemnify against liabilities not arising from a person's serving the Corporation as a director, officer, employee or agent.

ARTICLE XII - WAIVER OF NOTICE

Whenever any notice of any meeting is required to be given pursuant to the charter or these bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any such meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIII - AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to alter, amend or repeal these bylaws, provided that Sections 2.12, 2.14 and 2.15 of Article II of these bylaws and this sentence may not be altered, amended or repealed by the Board of Directors unless it shall also obtain the affirmative vote of a majority of the votes cast on the matter by the holders of the issued and outstanding shares of common stock of the Corporation at a meeting of stockholders duly called and of which a quorum is present.

ARTICLE XIV - MISCELLANEOUS

14.1 ***Severability***. If any provision of these bylaws shall be held invalid or unenforceable in any respect, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable any other provision of these bylaws in any jurisdiction.

14.2 ***Voting Stock in Other Companies***. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the Chief Executive Officer, the President, a Vice President, or a proxy appointed by any of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

14.3 ***Execution of Documents***. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

ARTICLE XV – EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for:

(a) any derivative action or proceeding brought on behalf of the Corporation;

(b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation;

(c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the charter of the Corporation or these bylaws;

(d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine; or

(e) any other action asserting a claim of any nature brought by or on behalf of any stockholder, in such stockholder's capacity as such, of the Corporation (which, for purposes of this ARTICLE XV, shall mean any stockholder of record or any beneficial owners of stock of the Corporation either on his, her or its own behalf or on behalf of any series or class of shares of stock of the Corporation or any group of stockholders of the Corporation) against the Corporation or any director or officer or other employee of the Corporation.

As the Corporation would be irreparably harmed by any action filed in violation of this ARTICLE XV and could not be adequately compensated by monetary damages alone, the Corporation shall be entitled to specific performance of this ARTICLE XV and to temporary, preliminary and permanent injunctive relief to specifically enforce the terms of this ARTICLE XV and to prevent any breaches thereof.


SPECIMEN
SPECIMEN
NUMBER
SHARES
COMMON STOCK
EASTERLY GOVERNMENT PROPERTIES, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND
SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 27616P 10 3
THIS CERTIFIES THAT:
SPECIMEN
IS THE OWNER OF
FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF $0.01 PAR VALUE EACH OF
EASTERLY GOVERNMENT PROPERTIES, INC.
transferable on the books of the Corporation in person or by attorney upon surrender of this certificate duly endorsed or assigned. This certificate and the shares represented hereby are subject to the laws of the State of Maryland, and to the Articles of Incorporation and Bylaws of the Corporation, as now or hereafter amended. This certificate is not valid until countersigned by the Transfer Agent.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
DATED:
EASTERLY GOVERNMENT PROPERTIES, INC. CORPORATE SEAL 2014 MARYLAND
SECRETARY
PRESIDENT
COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
BROOKLYN, NY
BY:
TRANSFER AGENT AND REGISTRAR
AUTHORIZED SIGNATURE
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EASTERLY GOVERNMENT PROPERTIES, INC.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Shares of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated*_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By_____
The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

THE CHARTER OF THE COMPANY (THE "CHARTER") CONTAINS CERTAIN RESTRICTIONS ON THE TRANSFERABILITY OF THE SHARES REPRESENTED BY THIS CERTIFICATE. THE COMPANY WILL FURNISH TO ANY STOCKHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT REGARDING SUCH RESTRICTIONS.

THE COMPANY WILL FURNISH TO ANY STOCKHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 2-211(b) OF THE MARYLAND GENERAL CORPORATION LAW WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY IS AUTHORIZED TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT THEY HAVE BEEN SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER, A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE.

Exhibit 5.1

[LETTERHEAD OF GOODWIN PROCTER LLP]

January 30, 2015

Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, D.C. 20037

Re: Securities Being Registered under Registration Statement on Form S-11

Ladies and Gentlemen:

We have acted as counsel to Easterly Government Properties, Inc., a Maryland corporation (the "Company"), in connection with its filing of a Registration Statement on Form S-11 (File No. 333-201251) (as amended or supplemented, the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by the Company of up to $ 220,800,000 aggregate maximum offering price of shares (the "Shares") of the Company's common stock, $0.01 par value per share (the "Common Stock"), including Shares purchasable by the underwriters upon their exercise of an over-allotment option granted to the underwriters by the Company. The Shares are being sold to the several underwriters named in, and pursuant to, an underwriting agreement among the Company and such underwriters (the "Underwriting Agreement").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company. For purposes of this opinion, we have assumed that the number of Shares issued does not exceed 13,800,000 shares of Common Stock, no shares of Common Stock are issued after the date hereof (other than the Shares and any shares reserved for future issuance by the Company as of the date hereof) and the Company does not take any action after the date hereof to reduce the number of authorized shares of Common Stock.

The opinion set forth below is limited to the Maryland General Corporation Law (which includes reported judicial decisions interpreting the Maryland General Corporation Law).

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when the price upon which the Shares are to be sold have been approved by the Board of Directors of the Company (or a duly authorized committee of the Board of Directors) and when the Shares have been issued and delivered against payment in accordance with such approval, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption “Legal Matters” in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Exhibit 8.1

[LETTERHEAD OF GOODWIN PROCTER LLP]

January 30, 2015

Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington DC, 20037

Ladies and Gentlemen:

We have acted as counsel for Easterly Government Properties, Inc., a Maryland corporation (the "Company"), in connection with the Company's filing of a Registration Statement on Form S-11 (Registration No. 333-201251) (as amended or supplemented, the "Registration Statement") with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration and sale by the Company of up $220,800,000 aggregate maximum offering price of shares of the Company's common stock, $0.01 par value per share.

This opinion letter relates to the Company's qualification for U.S. federal income tax purposes as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), for taxable years commencing with the Company's taxable year ending December 31, 2015, and the accuracy of certain matters discussed in the Registration Statement under the heading "U.S. Federal Income Tax Considerations."

In rendering the following opinions, we have reviewed and relied upon the Articles of Incorporation of the Company, the Bylaws of the Company, and the Agreement of Limited Partnership of Easterly Government Properties LP (the "Operating Partnership"), in each case as amended or amended and restated, and as in effect through the date hereof and as expected to be modified in connection with the transactions described in the Registration Statement (the "Organizational Documents"). For purposes of this opinion letter, we have assumed (i) the genuineness of all signatures on documents we have examined, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to the original documents of all documents submitted to us as copies, (iv) the conformity to the original documents of copies obtained by us from filings with the SEC, (v) the conformity, to the extent relevant to our opinions, of final documents to all documents submitted to us as drafts, (vi) the authority and capacity of the individual or individuals who executed any such documents on behalf of any person, (vii) due execution and delivery of all such documents by all the parties thereto, (viii) the compliance of each party with all material provisions of such documents, and (ix) the accuracy and completeness of all records made available to us.

We also have reviewed and relied upon the representations and covenants of the Company and the Operating Partnership contained in a letter that they provided to us in connection with the preparation of this opinion letter (the "REIT Certificate") regarding the formation, organization, ownership and operations of the Company and the Operating Partnership, and other matters affecting the Company's ability to qualify as a REIT. We assume

that each of the representations and covenants in the REIT Certificate has been, is and will be true, correct and complete, that the Company and its subsidiaries have been, are and will be owned and operated in accordance with the REIT Certificate and that all representations and covenants that speak to the best of knowledge and belief (or mere knowledge and/or belief) of any person(s) or party(ies), or are subject to similar qualification, have been, are and will continue to be true, correct and complete as if made without such qualification. To the extent such representations and covenants speak to the intended ownership or operations of any entity, we assume that such entity will in fact be owned and operated in accordance with such stated intent.

Based upon the foregoing and subject to the limitations set forth herein, we are of the opinion that:

i. The Company has been organized in conformity with the requirements for qualification and taxation as a REIT under the Code and its prior, current and proposed ownership, organization and method of operations as described in the REIT Certificate have allowed and will continue to allow the Company to satisfy the requirements for qualification and taxation as a REIT under the Code commencing with its taxable year ending December 31, 2015 and for subsequent taxable years; and

ii. The statements set forth under the heading "U.S. Federal Income Tax Considerations" in the Registration Statement, insofar as such statements describe applicable U.S. federal income tax law, are correct in all material respects.

* * * * *

We express no opinion other than the opinions expressly set forth herein. Our opinions are not binding on the Internal Revenue Service (the "IRS") or a court. The IRS may disagree with and challenge our conclusions, and a court could sustain such a challenge. Our opinions are based upon the Code, the Income Tax Regulations and Procedure and Administration Regulations promulgated thereunder and existing administrative and judicial interpretations thereof (including the practices and policies of the IRS 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 in effect as of the date of this opinion letter or, to the extent different and relevant for a prior taxable year or other period, as in effect for the applicable taxable year or period. Changes in applicable law could cause the U.S. federal income tax treatment of the Company to differ materially and adversely from the treatment described herein and render the tax discussion in the Registration Statement incorrect or incomplete.

In rendering our opinions, we have relied solely on the Organizational Documents, the REIT Certificate, and the assumptions set forth herein. For purposes of our opinions, we have not investigated or verified the accuracy of any of the representations in the REIT Certificate or any of our assumptions set forth herein. We also have not investigated or verified the ability of

the Company and its subsidiaries to operate in compliance with the REIT Certificate or our assumptions. Differences between the actual ownership and operations of such entities and the prior, proposed and intended ownership and operations described in the REIT Certificate or our assumptions could result in U.S. federal income tax treatment of the Company that differs materially and adversely from the treatment described herein. The Company's actual qualification as a REIT depends on the Company meeting and having met, in its actual ownership and operations, the applicable asset composition, source of income, shareholder diversification, distribution and other requirements of the Code necessary for a corporation to qualify as a REIT. We will not monitor actual results or verify the Company's compliance with the requirements for qualification and taxation as a REIT, and no assurance can be given that the actual ownership and operations of the Company and its affiliates have satisfied or will satisfy those requirements.

Our opinions do not preclude the possibility that the Company may need to utilize one or more of the various "savings provisions" under the Code and the regulations thereunder that would permit the Company to cure certain violations of the requirements for qualification and taxation as a REIT. Utilizing such savings provisions could require the Company to pay significant penalty or excise taxes and/or interest charges and/or make additional distributions to shareholders that the Company otherwise would not make.

We hereby consent to the inclusion of this opinion as Exhibit 8.1 to the Registration Statement and to the references to our firm under the heading "U.S. Federal Income Tax Considerations" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder, nor do we thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations of the SEC promulgated thereunder.

This opinion letter speaks only as of the date hereof, and we undertake no obligation to update this opinion letter or to notify any person of any changes in facts, circumstances or applicable law (including without limitation any discovery of any facts that are inconsistent with the REIT Certificate or our assumptions).

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Exhibit 10.1

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

EASTERLY GOVERNMENT PROPERTIES LP

Dated as of , 2015

THE PARTNERSHIP INTERESTS ISSUED PURSUANT TO THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH PARTNERSHIP INTERESTS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

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EXHIBITS

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
EASTERLY GOVERNMENT PROPERTIES LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF EASTERLY GOVERNMENT PROPERTIES LP, dated as of , 2015, is entered into by and among Easterly Government Properties, Inc., a Maryland corporation (the "Company"), as the General Partner, and the Persons whose names are set forth on Exhibit A attached hereto, as the Limited Partners, together with any other Persons who become Partners in the Partnership as provided herein.

WHEREAS, the Partnership was formed as a limited partnership under the laws of the State of Delaware pursuant to a Certificate of Limited Partnership filed on October 10, 2014;

WHEREAS, an original agreement of limited partnership (the "Original Agreement"), dated as of October 10, 2014, was entered into by the Company, as general partner, and Darrell W. Crate, as limited partner (the "Initial Limited Partner");

WHEREAS, the Company proposes to effect an Initial Public Offering (as defined below), to contribute the net proceeds from the Initial Public Offering to the Partnership and to cause the Partnership to repay certain indebtedness and related costs and fees; and

WHEREAS, the Partnership will issue Partnership Interests (as defined below) to the Company and other persons and make certain special distributions as contemplated in Section 5.6 hereof in connection with the formation transactions to occur prior to or concurrently with the completion of the Initial Public Offering (the "Formation Transactions"); and

WHEREAS, the Company and the Initial Limited Partner hereby consent to the amendment and restatement of the Original Agreement in its entirety;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE 1 - DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended, supplemented or restated from time to time, and any successor to such statute.

"Additional Funds" has the meaning set forth in Section 4.2B hereof.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 4.2 and Section 12.2 hereof.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Partnership taxable year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*), and 1.704-1(b)(2)(ii)(*d*)(*6*). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

"Administrative Expenses" means (i) all administrative and operating costs and expenses incurred by the Partnership, (ii) those administrative costs and expenses of the General Partner or the Company, including any salaries or other payments to directors, officers or employees of the General Partner, the Company, or any Subsidiary of the Company and any accounting and legal expenses of the General Partner, the Company, or any Subsidiary of the Company, which expenses, the Partners have agreed, are expenses of the Partnership and not the General Partner or the Company or any Subsidiary of the Company, and (iii) to the extent not included in clauses (i) or (ii) above, REIT Expenses; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner or the Company that are attributable to Properties or interests in a Subsidiary of the Company that are owned by the General Partner or the Company other than through its ownership interest in the Partnership.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. No officer, director or stockholder of the Company shall be considered an Affiliate of the Company solely as a result of serving in such capacity or being a stockholder of the Company.

"Agreed Value" means the fair market value of a Partner's non-cash Capital Contribution (net of assumed liabilities) as of the date of contribution as agreed to by such Partner and the General Partner.

"Agreement" means this Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented and/or restated from time to time, including by way of adoption of a Certificate of Designations, including any exhibits attached hereto.

"Assignee" means a Person to whom one or more Partnership Units have been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5.

"Book-Up Target" for an LTIP Unit means (i) initially, the Common Unit Economic Balance as determined on the date such LTIP Unit was granted and (ii) thereafter, the remaining amount, if any, required to be allocated to such LTIP Unit for the Economic Capital Account Balance of the holder of such LTIP Unit, to the extent attributable to such LTIP Unit, to be equal to the Common Unit Economic Balance.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Bylaws" means the Amended and Restated Bylaws of the Company, as may be amended, supplemented and/or restated from time to time.

"Capital Account" has the meaning set forth in Section 6.2 hereof.

"Capital Contribution" means, with respect to each Partner, the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset contributed or deemed to be contributed, as the context requires, to the Partnership by such Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"Cash Amount" means, with respect to Tendered Units, an amount in cash equal to the Value of the REIT Shares Amount as of the Valuation Date with respect to such Tendered Units; provided that the Cash Amount will be reduced by the amount of any distributions payable with respect to such REIT Shares Amount that have an ex-dividend date after the Valuation Date and a record date before the Specified Redemption Date.

"Certificate of Designations" means an amendment to this Agreement that sets forth the designations, rights, powers, duties and preferences of Holders of any Partnership Interests issued pursuant to Section 4.2, which amendment is in the form of a certificate signed by the General Partner and appended to this Agreement. A Certificate of Designations is not the exclusive manner in which such an amendment may be effected. The General Partner may adopt a Certificate of Designations without the Consent of the Limited Partners to the extent permitted pursuant to Section 14.2 hereof.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership of the Partnership filed with the office of the Secretary of State of the State of Delaware on October 10, 2014, as amended from time to time in accordance with the terms hereof and the Act.

"Charter" means the charter of the Company as filed with the Maryland State Department of Assessments and Taxation, from time to time.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any succeeding law.

"Commission" means the Securities and Exchange Commission.

"Common Unit" means a Partnership Unit other than a LTIP Unit or Preferred Unit.

"Common Unit Economic Balance" means (i) the Economic Capital Account Balance of the Company but only to the extent attributable to the Company's ownership of Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under Section 6.1I, divided by (ii) the number of the Company's

Common Units. If the Company's Economic Capital Account Balance at the time of determination reflects a net reduction as a result of Section 6.1L, for purposes of this definition the Company's Economic Capital Account Balance shall be the Economic Capital Account Balance it would have been if Section 6.1L had not applied.

"Common Unitholder" means a Partner that holds Common Units.

"Company" has the meaning set forth in the introductory paragraph.

"Consent" means the consent to, approval of or vote in favor of a proposed action by a Partner given in accordance with Article 14 hereof.

"Constituent Person" has the meaning set forth in Section 1.12(b) of Exhibit C hereto.

"Conversion Factor" means 1.0; provided that in the event that:

(i) the Company (a) declares or pays a dividend on its outstanding REIT Shares wholly or partly in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares wholly or partly in REIT Shares; (b) splits or subdivides its outstanding REIT Shares or (c) effects a reverse stock split or otherwise combines or reclassifies its outstanding REIT Shares into a smaller number of REIT Shares, then the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, (i) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purpose that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and (ii) the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination;

(ii) the Company distributes any rights, options or warrants to all holders of its REIT Shares to subscribe for or to purchase or to otherwise acquire REIT Shares (or other securities or rights convertible into, exchangeable for or exercisable for REIT Shares) (other than REIT Shares issuable pursuant to a Qualified DRIP/COPP) at a price per share less than the Value of a REIT Share on the record date for such distribution (each a "Distributed Right"), then, as of the distribution date of such Distributed Rights or, if later, the time such Distributed Rights become exercisable, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction (a) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus the maximum number of REIT Shares purchasable under such Distributed Rights and (b) the denominator of which shall be the number of REIT Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus a fraction (x) the numerator of which is the minimum aggregate purchase price under such Distributed Rights of the maximum number of REIT Shares purchasable under such Distributed Rights and (y) the denominator of which is the Value of a REIT Share as of the record date (or, if later, the date such Distributed Rights become exercisable); provided, however, that, if any such Distributed Rights expire or become no longer exercisable, then the Conversion Factor shall be adjusted, effective retroactive to the date of distribution (or, if later, the date such Distributed Rights

become exercisable) of the Distributed Rights, to reflect a reduced maximum number of REIT Shares or any change in the minimum aggregate purchase price for the purposes of the above fraction; and

(iii) the Company shall, by dividend or otherwise, distribute to all holders of its REIT Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in subsection (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the Company or its Subsidiaries pursuant to a pro rata distribution by the Partnership, then the Conversion Factor shall be adjusted to equal the amount determined by multiplying the Conversion Factor in effect immediately prior to the close of business on the date fixed for determination of stockholders entitled to receive such distribution by a fraction the numerator of which shall be such Value of a REIT Share on the date fixed for such determination and the denominator of which shall be the Value of a REIT Share on the date fixed for such determination less the then fair market value (as determined by the General Partner, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one REIT Share.

Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event (or, if later, the date such Distributed Rights become exercisable). If, however, the General Partner received a Notice of Redemption after the record date, if any, but prior to the effective date of such event, the Conversion Factor shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such event.

Notwithstanding the foregoing, the Conversion Factor shall not be adjusted in connection with an event described in clauses (i) or (ii) above if, in connection with such event, the Partnership makes a distribution of cash, Partnership Units, REIT Shares and/or rights, options or warrants to acquire Partnership Units and/or REIT Shares with respect to all applicable Common Units or effects a reverse split of, or otherwise combines, the Common Units, as applicable, that is comparable as a whole in all material respects with such event.

"Debt" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds, guarantees and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person which, in accordance with U.S. GAAP, should be capitalized.

"Delaware Courts" has the meaning set forth in Section 15.9.B hereof.

"Distributed Right" has the meaning set forth in the definition of "Conversion Factor."

"Economic Capital Account Balance", with respect to a Partner, means an amount equal to its Capital Account balance, plus the amount of its share of any Partner Minimum Gain or Partnership Minimum Gain.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as such rules and regulations may be amended from time to time.

"Extraordinary Transaction" means, with respect to the Company, the occurrence of one or more of the following events: (i) a merger (including a triangular merger), consolidation or other combination of it with or into another Person (other than in connection with a change in the Company's state of incorporation or organizational form or any holding company reorganization where the Company does not seek to obtain, and is not required to obtain, the approval of the Company's common stockholders); (ii) the direct or indirect sale, lease, exchange or other transfer of all or substantially all of its assets in one transaction or a series of related transactions; (iii) any reclassification, recapitalization or change of its outstanding equity interests where the Company seeks to obtain, or is required to obtain, the approval of the Company's common stockholders; or (iv) the adoption of any plan of liquidation or dissolution of the Company (whether or not in compliance with the provisions of this Agreement).

"Flow-Through Entity" has the meaning set forth in Section 3.4C hereof.

"Flow-Through Partner" has the meaning set forth in Section 3.4C hereof.

"Formation Transactions" has the meaning set forth in the Recitals hereto.

"Founder Common Units" shall mean Common Units issued to any participant in the Formation Transactions (excluding Common Units issued to the Company and its Subsidiaries); provided that a Common Unit shall cease to be a Founder Common Unit at such time that it is (i) transferred, sold, assigned or otherwise disposed of other than to an Affiliate of the prior Holder or a Person having one of the relationships described in clauses (i) through (iv) of Section 11.3C to the prior Holder or (ii) redeemed pursuant to Section 8.5.

"Funding Debt" mean the incurrence of any Debt for the purpose of providing funds to the Partnership by or on behalf of the Company or any wholly owned Subsidiary of the Company.

"General Partner" means the Company in its capacity as general partner of the Partnership, or any Person who becomes a successor general partner of the Partnership.

"General Partner Interest" means a Partnership Interest held by the General Partner, in its capacity as general partner. A General Partner Interest may be (but is not required to be) expressed as a number of Partnership Units.

"Holder" means each of a Partner and an Assignee owning a Partnership Unit.

"Immediate Family" means with respect to any natural Person, such natural person's spouse and such natural Person's natural or adoptive parents, descendants, nephews, nieces, brother and sisters.

"Incapacity" or "Incapacitated" means, (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction of an order adjudicating him or her incompetent to manage his or her Person or estate; (ii) as to any Partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, or the revocation of its charter; (iii) as to any partnership or limited liability company which is a Partner, the dissolution and commencement of winding up of the partnership or the limited liability company; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect; (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner; (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors; (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above; (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties; (f) any proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof; (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment; or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"Indemnitee" means (i) any Person made a party, or threatened to be made a party, to, or a witness or other participant in, a proceeding by reason of his, her or its status as (a) the Company (b) the General Partner or (c) a director, officer, employee, limited partner, Affiliate or agent of the Company, the General Partner or the Partnership or any of their respective Subsidiaries and (ii) such other Persons as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"Initial Public Offering" means the initial public offering of REIT Shares under the Securities Act.

"IRS" means the U.S. Internal Revenue Service.

"Limited Partner" means any Person named as a Limited Partner in the books and records of the Partnership or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"Limited Partner Interest" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Partners and includes any and all benefits to which the Holder of such a Partnership Interest may be entitled, as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be (but is not required to be) expressed as a number of Partnership Units.

"Liquidating Event" has the meaning set forth in Section 13.1A hereof.

"Liquidating Gains" means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any event of liquidation of the Partnership), including but not limited to net gain realized in connection with an adjustment to the book value of Partnership assets under Section 6.2 hereof.

"Liquidating Losses" means any net loss realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any event of liquidation of the Partnership), including but not limited to net loss realized in connection with an adjustment to the book value of Partnership assets under Section 6.2 hereof.

"Liquidator" has the meaning set forth in Section 13.2A hereof.

"Loss" has the meaning set forth in Section 6.1F hereof.

"LTIP Unit" means a Partnership Unit which is designated as an LTIP Unit having the rights, powers, privileges, restrictions, qualifications and limitations set forth in Exhibit C hereof and elsewhere in this Agreement.

"LTIP Unit Adjustment Events" has the meaning set forth in Section 1.7 of Exhibit C hereto.

"LTIP Unit Conversion Date" has the meaning set forth in Section 1.8(c) of Exhibit C hereto.

"LTIP Unit Conversion Notice" has the meaning set forth in Section 1.8(c) of Exhibit C hereto.

"LTIP Unit Conversion Right" has the meaning set forth in Section 1.8(a) of Exhibit C hereto.

"LTIP Unit Forced Conversion" has the meaning set forth in Section 1.9 of Exhibit C hereto.

"LTIP Unit Forced Conversion Notice" has the meaning set forth in Section 1.9 of Exhibit C hereto.

"LTIP Unit Limited Partner" means any Person that holds LTIP Units and is named as a LTIP Unit Limited Partner in the books and records of the Partnership.

"Majority in Interest of the Outside Limited Partners" means, with respect to the Consent of such Limited Partners to any action, Limited Partners (excluding for this purpose any Limited Partnership Interests held by the Company or its Subsidiaries) holding in the aggregate more than 50% of the outstanding Partnership Units that entitle the holder thereof to Consent thereto held by all Limited Partners who are not excluded for the purposes hereof.

"National Securities Exchange" means an exchange registered with the Commission under Section 6(a) of the Exchange Act or any other exchange (domestic or foreign, and whether or not so registered) designated by the Company as a National Securities Exchange.

"New Securities" means (i) any rights, options, warrants or convertible or exchangeable securities having the right to subscribe for or purchase REIT Shares or other shares of capital stock of the Company, or (ii) any Debt issued by the Company that provides any of the rights described in clause (i).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means the Notice of Redemption substantially in the form of Exhibit B to this Agreement.

"Ownership Limit" means the restriction or restrictions on the ownership and transfer of stock of the Company imposed under the Charter, subject to any waiver thereof that may be granted by the board of directors of the Company.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners collectively.

"Partner Minimum Gains" means "partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i). A Partner's share of Partner Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"Partnership" means the limited partnership formed under the Act and pursuant to this Agreement and any successor thereto.

"Partnership Approval" means approval obtained when the sum of (i) the number of Founder Common Units held by Limited Partners (excluding for this purpose Common Units held by the Company or its Subsidiaries) consenting to any Extraordinary Transaction, transfer or withdrawal under Section 11.2C(i), plus (ii) the product of (a) the number of Common Units held by the Company and its Subsidiaries multiplied by (b) the percentage of the votes that were cast in favor of the Extraordinary Transaction, transfer or withdrawal by the holders of the REIT Shares, exceeds 50% of the aggregate number of Founder Common Units and Common Units held by the Company and its Subsidiaries outstanding at such time. For the avoidance of doubt, (x) only Founder Common Units shall be entitled to consent to any Extraordinary Transaction, transfer or withdrawal under Section 11.2C(i) and be taken into account for purposes of clause (i) above and (y) only Founder Common Units and Common Units held by the Company and its

Subsidiaries shall be taken into account in any respect in determining if Partnership Approval has been obtained.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the Holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series or Partnership Interests as provided in Section 4.2. A Partnership Interest may be expressed as a number of Partnership Units. Unless otherwise expressly provided for by the General Partner at the time of the original issuance of any Partnership Interests, all Partnership Interests (whether of a Limited Partner or a General Partner) shall be of the same class or series. The Partnership Interests represented by the Common Units and the LTIP Units are, initially, the only Partnership Interests and each such type of unit is a separate class of Partnership Interest for all purposes of this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2). A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"Partnership Record Date" means the record date established by the General Partner for the purpose of determining the Partners entitled to notice of or to vote at any meeting of Partners or to Consent to any matter or to receive any distribution or the allotment of any other rights, or in order to make any determination of Partners for any other purpose, which, in the case of a distribution pursuant to Section 5.1 hereof, shall generally be the same as the record date established by the Company for a distribution to its stockholders of some or all of its portion of such distribution.

"Partnership Unit" or "Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Article 4 (and includes Common Units, LTIP Units and any class or series of Preferred Units established after the date hereof). The number of Partnership Units outstanding and (in the case of Common Units and LTIP Units) the Percentage Interest in the Partnership represented by such Partnership Units are set forth on Exhibit A attached hereto, as such Exhibit A may be amended or restated from time to time. The Partnership Units shall be uncertificated securities unless the General Partner determines otherwise.

"Partnership Year" means the fiscal year of the Partnership, which shall be the calendar year.

"Percentage Interest" means, with respect to any Partner, the percentage represented by a fraction (expressed as a percentage), the numerator of which is the total number of Common Units and LTIP Units then owned by such Partner, and the denominator of which is the total number of Common Units and LTIP Units then owned by all of the Partners.

"Person" means an individual, corporation, partnership (whether general or limited), limited liability company, trust, estate, unincorporated organization, association, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Preferred Unit" means a Limited Partnership Interest (of any series), other than a Common Unit or LTIP Unit, represented by a fractional, undivided share of the Partnership Interests of all Partners issued hereunder and which is designated as a "Preferred Unit" (or as a particular class or series of Preferred Units) herein and which has the rights, preferences and other privileges designated herein (including by way of a Certificate of Designations). The allocation of Preferred Units among the Partners shall be set forth on Exhibit A, as may be amended or restated from time to time.

"Profit" has the meaning set forth in Section 6.1F hereof.

"Property" means any property, asset or other investment in which the Partnership holds a direct or indirect interest.

"Qualified DRIP/COPP" means a dividend reinvestment plan or a cash option purchase plan of the Company that permits participants to acquire REIT Shares using the proceeds of dividends paid by the Company or cash of the participant, respectively.

"Qualified REIT Subsidiary" means any Subsidiary of the Company that is a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code.

"Redemption Right" has the meaning set forth in Section 8.5A hereof.

"Regulations" means the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including any corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 6.1G hereof.

"REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

"REIT Expenses" means (i) costs and expenses relating to the formation and continuity of existence and operation of the Company and any Subsidiaries (other than the Partnership) thereof (which Subsidiaries shall, for purposes hereof, be included within the definition of the Company), including taxes, fees and assessments associated therewith, any and all costs, expenses or fees payable to any director, officer or employee of the Company, (ii) costs and expenses relating to any public offering and registration, or private offering, of securities by the Company and all statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts and selling commissions applicable to any such offering of securities, and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (iii) costs and expenses associated with any repurchase of any securities by the Company, (iv) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the Company under U.S. federal, state or local laws or regulations, including filings with the Commission, (v) costs and expenses associated with compliance by the Company with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (vi) costs and expenses associated with any 401(k) plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the Company, (vii) costs and expenses incurred by the Company relating to any issuing or redemption of Partnership Interests and (viii) all other

operating or administrative costs of the Company or any Subsidiary, including the General Partner, incurred in the ordinary course of its business on behalf of or in connection with the Partnership, including the costs and expenses of any Limited Partner that the Company has agreed in writing to pay on behalf of such Limited Partner.

"REIT Share" means a share of common stock of the Company, $0.01 par value per share.

"REIT Shares Amount" means, with respect to Tendered Units as of a particular date, a number of REIT Shares equal to the product of (x) the number of Tendered Units multiplied by (y) the Conversion Factor in effect on such date with respect to such Tendered Units.

"Safe Harbors" has the meaning set forth in Section 11.6F hereof.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as such rules and regulations may be amended from time to time.

"Specified Redemption Date" means the tenth (10th) Business Day after receipt by the General Partner of a Notice of Redemption; provided that if the Company combines its outstanding REIT Shares, no Specified Redemption Date shall occur after the record date of such combination of REIT Shares and prior to the effective date of such combination.

"Stock Plan" means any stock incentive, stock option, stock ownership or employee benefits plan now or hereafter adopted by the Company or the Partnership or any Subsidiary of the Partnership.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, joint venture or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 hereof.

"Surviving Partnership" has the meaning set forth in Section 11.2B(2) hereof.

"Target Balance" has the meaning set forth in Section 6.1I(1) hereof.

"Tendered Units" has the meaning set forth in Section 8.5A hereof.

"Tendering Partner" has the meaning set forth in Section 8.5A hereof.

"Terminating Capital Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership.

"Transaction" has the meaning set forth in Section 1.12(a) of Exhibit C hereto.

"Unvested LTIP Units" has the meaning set forth in Section 1.2 of Exhibit C hereto.

"U.S. GAAP" means U.S. generally accepted accounting principles consistently applied.

"Valuation Date" means the date of receipt by the Partnership of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

"Value" means, with respect to a REIT Share on a particular date, the market price of a REIT Share on such date. The market price for each such trading day shall be: (i) if the REIT Shares are listed or admitted to trading on any National Securities Exchange, the closing price, regular way, on such day as reported by such National Securities Exchange, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day; (ii) if the REIT Shares are not listed or admitted to trading on any National Securities Exchange, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner; (iii) if the REIT Shares are not listed or admitted to trading on any National Securities Exchange and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than ten (10) days prior to the date in question) for which prices have been so reported; or (iv) if none of the conditions set forth in clauses (i), (ii), or (iii) is met then, unless the holder of the REIT Shares or Common Units and the General Partner otherwise agree, with respect to a REIT Share per Common Unit offered for redemption, the amount that a Holder of one Common Unit would receive if each of the assets of the Partnership were sold for its fair market value on the Specified Redemption Date, the Partnership were to pay all of its outstanding liabilities (limited, in the case of nonrecourse liabilities, by the fair market value of any assets securing such liabilities) and the remaining proceeds were to be distributed to the Partners in accordance with the terms of this Agreement.

"Vested LTIP Units" has the meaning set forth in Section 1.2 of Exhibit C hereto.

"Vesting Agreement" has the meaning set forth in Section 1.2 of Exhibit C hereto.

ARTICLE 2 - ORGANIZATIONAL MATTERS

Section 2.1 Formation and Continuation

The Partnership is a limited partnership heretofore formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 Name

The name of the Partnership shall be “Easterly Government Properties LP”. The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners; provided, however, that failure to notify the Limited Partners shall not invalidate such change or the authority granted hereunder.

Section 2.3 Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of Delaware and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The principal business office of the Partnership shall be 2101 L Street NW, Suite 750, Washington, DC 20037. The General Partner may from time to time designate in its sole and absolute discretion another registered agent or another location for the registered office or principal place of business, and shall provide the Limited Partners with notice of such change in the next regular communication to the Limited Partners; provided, however, that failure to so notify the Limited Partners shall not invalidate such change or the authority granted hereunder. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4 Power of Attorney

A. Each Limited Partner and each Assignee hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate of Limited Partnership and all amendments or restatements thereof) that the General Partner or any Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may or plans to conduct business or own property; (b) all instruments that the General Partner or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement duly adopted in accordance with its terms; (c) all conveyances and other instruments or documents that the General Partner or any Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement,

including, without limitation, a certificate of cancellation; (d) all conveyances and other instruments or documents that the General Partner or any Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement; (e) all instruments relating to the admission, withdrawal, removal or substitution of any Partner or other events described in, Article 11 or Article 12 hereof or the capital contribution of any Partner and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and

(2) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, Consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole discretion of the General Partner or any Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Article 14 hereof or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee or the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner or any Liquidator, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or any Liquidator, within fifteen (15) days after receipt of the General Partner's or such Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or any Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 2.5 Term

The term of the Partnership shall be perpetual unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

Section 2.6 Partnership Interests are Securities

All Partnership Interests shall be securities within the meaning of, and governed by, (i) Article 8 of the Delaware Uniform Commercial Code as in effect from time to time in the State

of Delaware and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction.

ARTICLE 3 - PURPOSE

Section 3.1 Purpose and Business

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the Company at all times to be qualified as a REIT, unless the Company is not qualified or ceases to qualify as a REIT for any reason or reasons other than the conduct of the business of the Partnership, (ii) to enter into any partnership, joint venture, limited liability company or other similar arrangement to engage in any of the foregoing or to own interests in any entity engaged, directly or indirectly, in any of the foregoing; and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the Company's right, in its sole discretion, to cease qualifying as a REIT, the Partners acknowledge that the Company's status as a REIT inures to the benefit of all of the Partners and not solely to the Company or its Affiliates.

Section 3.2 Powers

The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, borrow money and issue evidences of indebtedness whether or not secured by mortgage, deed of trust, pledge or other lien, acquire, own, manage, improve and develop real property, and lease, sell, transfer and dispose of real property; provided, however, that the Partnership shall not take, or omit to take, any action which, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the Company to achieve or maintain qualification as a REIT; (ii) could subject the Company to any additional taxes under Section 857 or Section 4981 of the Code or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the Company, its securities or the Partnership or any of its Subsidiaries, unless any such action (or inaction) under the foregoing clauses (i), (ii) or (iii) shall have been specifically consented to by the Company in writing.

Section 3.3 Partnership Only for Purposes Specified

This Agreement shall not be deemed to create a company, venture or partnership between or among the Partners with respect to any activities whatsoever other than the activities within the purposes of this Partnership as specified in Section 3.1. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligations or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible for any indebtedness or obligation of another Partner, and the Partnership shall not be responsible or

liable for any indebtedness or obligation of any Partner, incurred either before or after the execution or delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 Representations and Warranties by the Partners

A. Each Partner that is an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner, respectively) represents and warrants to each other Partner that (i) such Partner has the legal capacity to enter into this Agreement and perform such Partner's obligations hereunder; (ii) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any agreement by which such Partner or any of such Partner's property is or are bound, or any statute, regulation, order or other law to which such Partner is subject; and (iii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting creditors' rights generally, as from time to time in effect, or the application of equitable principles.

B. Each Partner that is not an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner, respectively) represents and warrants to each other Partner that (i) its execution and delivery of this Agreement and all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including without limitation, that of its general partner(s), committee(s), trustee(s), beneficiaries, director(s), member(s) and/or stockholder(s), as the case may be, as required; (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its certificate of limited partnership, partnership agreement, trust agreement, limited liability company operating agreement, charter or bylaws, as the case may be, any agreement by which such Partner or any of such Partner's properties or any of its partners, beneficiaries, trustees, directors, members or stockholders, as the case may be, is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, trustees, beneficiaries, directors, members or stockholders, as the case may be, is or are subject; and (iii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting creditors' rights generally, as from time to time in effect, or the application of equitable principles.

C. Except as set forth in a separate agreement entered into between the Partnership and a Limited Partner, each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents, warrants and agrees that (i) it is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act, (ii) it has acquired and continues to hold its interest in the Partnership for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all

or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances in violation of applicable laws, (iii) it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, particularly real estate investments, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Partnership in what it understands to be a highly speculative and illiquid investment, and (iv) without the Consent of the General Partner, it shall not take any action that would cause the Partnership at any time to have more than 100 partners, including as partners those persons (each such person, a "Flow-Through Partner") indirectly owning an interest in the Partnership through an entity treated as a partnership, disregarded entity, S corporation or grantor trust for U.S. federal income tax purposes (each such entity, a "Flow-Through Entity"), but only if substantially all of the value of such person's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest (direct or indirect) in the Partnership.

D. The representations and warranties contained in this Section 3.4 shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, liquidation, termination and winding up of the Partnership.

E. Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner, respectively) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership, or the Company have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

F. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, permit the modification of any of the representations and warranties contained in Sections 3.4.A, 3.4.B and 3.4.C above as applicable to any Partner (including, without limitation any Additional Limited Partner or Substituted Limited Partner or any transferee of either), provided that such representations and warranties, as modified, shall be set forth in either (i) a Certificate of Designation applicable to the Partnership Units held by such Partner or (ii) a separate writing addressed to the Partnership and the General Partner.

ARTICLE 4 - CAPITAL CONTRIBUTIONS

Section 4.1 Capital Contributions of the Partners

A. On the date hereof, the Partners have made or shall be deemed to have made capital contributions to the Partnership and/or have surrendered their existing interests in the Partnership in exchange for the Partnership Units set forth opposite such Partner's name on Exhibit A hereto and have Percentage Interests as set forth on Exhibit A. The Partners, number

of Partnership Units and Percentage Interests shall be adjusted from time to time in the books and records of the Partnership by the General Partner to the extent necessary to accurately reflect sales, exchanges or other transfers of Partnership Units, the issuance of additional Partnership Units, the admittance of additional Limited Partners, the redemption of Partnership Units, additional capital contributions and similar events having an effect on a Partner's Percentage Interest.

B. The General Partner holds a General Partner Interest which shall have no economic interest and is not represented by any Partnership Units. All Partnership Units held by the Company shall be deemed to be Limited Partner Interests and shall be held by the Company in its capacity as a Limited Partner in the Partnership.

C. To the extent the Partnership acquires any property (or an indirect interest therein) by the merger of any other Person into the Partnership or with or into a Subsidiary of the Partnership in a triangular merger, Persons who receive Partnership Interests in exchange for their interests in the Person merging into the Partnership or with or into a Subsidiary of the Partnership shall become Partners and shall be deemed to have made capital contributions as provided in the applicable merger agreement (or if not so provided, as determined by the General Partner in its sole and absolute discretion) and as set forth in the books and records of the Partnership, as amended to reflect such deemed Capital Contributions.

D. Except as provided in Section 4.2, Section 4.3, Section 5.1 and Section 13.3, the Partners shall have no obligation to make any additional capital contributions or loans to the Partnership.

Section 4.2 Issuance of Additional Partnership Interests and Additional Funding

Subject to the rights of any Holder of Partnership Interests set forth in a Certificate of Designations:

A. Issuance of Additional Partnership Interests. The General Partner, in its sole and absolute discretion, is hereby authorized without the approval of the Limited Partners or any other Person to cause the Partnership from time to time to issue to the Partners (including the General Partner, the Company and its Affiliates) or other Persons (including, without limitation, in connection with the contribution of tangible or intangible property, services or other consideration permitted by the Act to the Partnership) additional Partnership Units or other Partnership Interests in one or more classes or series, with such designations, preferences, and relative, participating, optional or other special rights, powers and duties all as shall be determined by the General Partner in its sole and absolute discretion subject to Delaware law, including, without limitation, (i) rights, powers, and duties senior to Common Units, LTIP Units or one or more other classes or series of Partnership Interests outstanding or thereafter issued; (ii) the rights to an allocation of items of Partnership income, gain, loss, deduction, and credit to each such class or series of Partnership Interests; (iii) the rights to an allocation of certain indebtedness of the Partnership pursuant to Code Section 752; (iv) the rights of each such class or series of Partnership Interests to share in Partnership distributions; (v) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; (vi) the right to vote, if any, of each such class or series of Partnership Interests; and (vii) the rights

of any class or series of Partnership Interests issued in connection with any tax protection agreement or any other similar arrangement; provided that no such additional Partnership Units or other Partnership Interests shall be issued to the General Partner or the Company or any direct or indirect wholly owned Subsidiary of the Company, unless (a)(1) the additional Partnership Interests are issued in connection with the grant, award or issuance of REIT Shares, other shares of stock or New Securities of the Company pursuant to Section 4.2E that have designations, preferences and other rights such that the economic rights are substantially similar to the economic rights of the additional Partnership Interests issued to the General Partner or the Company or any direct or indirect wholly owned Subsidiary of the Company (as appropriate) in accordance with this Section 4.2A, and (2) the Company shall, directly or indirectly, make a capital contribution to the Partnership in an amount equal to any net proceeds raised in connection with such issuance, (b) the additional Partnership Interests are issued to all Partners in proportion to their respective Percentage Interests, (c) the additional Partnership Interests are issued upon the conversion, redemption, or exchange of Debt, Units or other securities issued by the Partnership or (d) the issuance of such additional Partnership Interests is otherwise expressly contemplated by this Agreement. The General Partner's determination that the consideration is adequate shall be conclusive insofar as the adequacy of consideration related to whether the Partnership Interests are validly issued and paid.

B. Additional Funds. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for the acquisition or development of additional Properties, for the redemption of Partnership Units or for such other Partnership purposes as the General Partner may determine in its sole and absolute discretion. Additional Funds may be raised by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.2 without the approval of any Limited Partner or any other Person.

C. Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt, or enter into other similar credit, guarantee, financing or refinancing arrangements for any purpose (including, without limitation, in connection with any further acquisition of Properties) upon such terms as the General Partner determines appropriate; provided that the Partnership shall not incur any Debt that is recourse to any Partner, except to the extent otherwise agreed to by the applicable Partner.

D. General Partner and Company Loans. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt (or issue Preferred Units) to the General Partner and/or the Company, if (i) such Debt (or Preferred Units) is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights, but not including collateral) as Funding Debt incurred by the General Partner or the Company, as applicable, the net proceeds of which are loaned (or contributed) to the Partnership to provide such Additional Funds or (ii) such Debt (or Preferred Units) is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such Debt (or issue Preferred Units) if (a) a breach, violation or default of such Debt would be deemed to occur by virtue of the transfer by any Limited Partner of any Partnership Interest (or if the Preferred

Units would limit the transfer by any Limited Partner of any Partnership Interest) or (b) such Debt is recourse to any Partner (unless the Partner otherwise agrees).

E. Issuance of Securities by the Company. The Company shall not issue any additional REIT Shares, other shares of capital stock or New Securities (other than REIT Shares issued pursuant to Section 8.5 or such shares, stock or securities pursuant to a dividend or distribution (including any stock split) to all of its stockholders who hold a particular class of stock of the Company) unless (i) the General Partner shall cause the Partnership to issue to the Company, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests thereof are substantially similar to those of the REIT Shares, other shares of capital stock or New Securities issued by the Company and (ii) the Company directly or indirectly contributes to the Partnership the proceeds, if any, received from the issuance of such additional REIT Shares, other shares of capital stock or New Securities, as the case may be, and from any exercise of the rights contained in such additional New Securities, as the case may be; provided that the Company may use a portion of the proceeds received from such issuance to acquire other assets (provided such other assets are contributed to the Partnership pursuant to the terms of this Agreement). Without limiting the foregoing, the Company is expressly authorized to issue REIT Shares, other shares of capital stock or New Securities for no tangible value or for less than fair market value, and the General Partner is expressly authorized to cause the Partnership to issue to the Company corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance of Partnership Interests is in the interests of the Partnership, and (y) the Company contributes all proceeds, if any, from such issuance and exercise to the Partnership.

F. In the event that the actual proceeds received by the Company in connection with any issuance of additional REIT Shares, other shares of capital stock or New Securities are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid in connection with such issuance, then, except as provided in Section 6.1L, the Company shall be deemed to have made, through the General Partner, a capital contribution to the Partnership in the amount equal to the sum of the net proceeds of such issuance plus the amount of such underwriter's discount and other expenses paid by the Company (which discount and expense shall be treated as an expense for the benefit of the Partnership for purposes of Section 7.4). In the case of the issuance of REIT Shares by the Company in any offering, whether registered under the Securities Act or exempt from such registration, underwritten, offered and sold directly to investors or through agents or other intermediaries, or otherwise distributed, for purposes of determining the number of additional Common Units issuable upon a capital contribution funded by the net proceeds thereof consistently with the immediately preceding sentence, any discount from the then current market price of REIT Shares shall be disregarded such that an equal number of Common Units can be issued to the Company as the number of REIT Shares sold by the Company in such offering. In the case of issuances of REIT Shares, other capital stock of the Company or New Securities pursuant to any Stock Plan (but, for the avoidance of doubt, excluding any LTIP Units or other Partnership Interests issued pursuant to any Stock Plan) at a discount from fair market value or for no value, the amount of such discount representing compensation to the employee, as determined by the General Partner, shall be treated as an expense for the benefit of the Partnership for purposes of Section 7.4 and, as a result, the Company shall be deemed to have

made a capital contribution to the Partnership in an amount equal to the sum of any net proceeds of such issuance plus the amount of such expense.

G. In the event that the Partnership issues Partnership Interests pursuant to this Section 4.2, the General Partner shall make such revisions to this Agreement (without any requirement of receiving approval of the Limited Partners) including, but not limited to, the revisions described in Section 6.1M and Section 8.5 hereof, as it deems necessary to reflect the issuance of such additional Partnership Interests and the special rights, powers, and duties associated therewith.

H. Notwithstanding anything to the contrary, from and after the date hereof the Partnership shall be authorized to issue LTIP Units. From time to time the General Partner may issue LTIP Units to Persons providing services to or for the benefit of the Partnership.

I. Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner or the Company from adopting, modifying or terminating Stock Plans for the benefit of employees, directors or other business associates of the General Partner, the Company, the Partnership or any of their Affiliates. The Partners acknowledge and agree that, in the event that any such Stock Plan is adopted, modified or terminated by the General Partner or the Company, amendments to this Agreement (including amendments to Section 4.2A and Section 4.2E) may become necessary or advisable and that any such amendments requested by the General Partner or the Company shall not require any Consent or approval by the Limited Partners.

Section 4.3 Other Contribution Provisions

In the event that any Partner is admitted to the Partnership or any existing Partner is issued additional Partnership Interests and any such Partner is given (or is treated as having received) a Capital Account credit at the time of such admission or issuance, as applicable, in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such Partner in cash in an amount equal to the Capital Account credit such Partner received, and the Partner had contributed such cash to the capital of the Partnership. In addition, with the consent of the General Partner, in its sole and absolute discretion, one or more Limited Partners (or direct or indirect equity owners thereof) may enter into agreements with the Partnership, in the form of a guarantee or contribution agreement, which have the effect of providing a guarantee of certain obligations of the Partnership.

Section 4.4 No Preemptive Rights

Except to the extent expressly granted by the Partnership pursuant to another agreement, no Person including, without limitation, any Partner or Assignee, shall have any preemptive, preferential or other similar right with respect to (i) capital contributions or loans to the Partnership or (ii) the issuance or sale of any Partnership Units or other Partnership Interests.

Section 4.5 No Interest on Capital

No Partner shall be entitled to interest on its Capital Contributions or its Capital Account. Except as provided herein or by law, no Partner shall have any right to withdraw any part of its Capital Account or to demand or receive the return of its Capital Contributions.

ARTICLE 5 - DISTRIBUTIONS

Section 5.1 Distribution of Cash

A. Subject to Article 13, the other provisions of this Article 5 and the rights and preferences of any Preferred Units or additional class or series of Partnership Units established pursuant to Section 4.2, the Partnership shall use reasonable efforts to distribute cash at least quarterly in such amounts as are determined by the General Partner, in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date in accordance with their respective Percentage Interests on the Partnership Record Date.

B. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other U.S. federal, state or local law or foreign law including, without limitation, pursuant to Sections 1441, 1442, 1445, 1446, 1471 and 1472 of the Code. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within fifteen (15) days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner, (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner or (iii) treatment as a loan would jeopardize the Company's status as a REIT or otherwise be prohibited by law, including, without limitation, Section 402 of the Sarbanes-Oxley Act of 2002 (in which case such Limited Partner shall pay such amount to the Partnership on or before the date the Partnership pays such amount on behalf of such Limited Partner). Any amounts withheld pursuant to the foregoing clauses (i), (ii) or (iii) shall be treated as having been distributed to such Limited Partner (unless, in the case of amounts governed by clause (iii), the Limited Partner timely pays the amount to be withheld to the Partnership). Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 5.1B. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (1) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points, or (2) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership shall request in order to (i) perfect or enforce the security interest created hereunder and (ii) cause any loan arising hereunder to be treated as a real estate asset for purposes of Section 856(c)(4)(A) of the Code and to generate income described in Section 856(c)(3) of the Code. In addition to all other remedies that the Partnership may be

entitled to pursue, in the event that a Limited Partner fails to pay any amount when due pursuant to this Section 5.1B, the Partnership may thereafter, at any time prior to the Limited Partner's payment in full of such amount (plus any accrued interest), elect to redeem Common Units held by such Limited Partner, in accordance with the procedures set forth in Section 8.5 with the Valuation Date being the date the Partnership elects to redeem such Common Units, in an amount sufficient to pay any or all of such amount. In the event that proceeds to the Partnership are reduced on account of taxes withheld at the source or the Partnership incurs a tax liability and such taxes (or a portion thereof) are imposed on or with respect to one or more, but not all, of the Partners in the Partnership or if the rate of tax varies depending on the attributes of specific Partners or to whom the corresponding income is allocated, the amount of the reduction in the Partnership's net proceeds shall be borne by and apportioned among the relevant Partners and treated as if it were paid by the Partnership as a withholding obligation with respect to such Partners in accordance with such apportionment.

C. In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash dividend as the holder of record with respect to the Partnership Record Date for such distribution of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

Section 5.2 REIT Distribution Requirements. The General Partner shall use its reasonable efforts to cause the Partnership to make distributions pursuant to this Article 5 sufficient to enable the Company to pay stockholder dividends that will allow the Company to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) other than to the extent the Company elects to retain and pay income tax on its net capital gain, avoid or reduce any U.S. federal income or excise tax liability imposed by the Code.

Section 5.3 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership. The General Partner may determine, in its sole and absolute discretion, to make a distribution in-kind of Partnership assets to the Holders, and such assets shall be distributed in the manner to ensure that the fair market value is distributed and allocated in accordance with Articles 5 and 6 hereof.

Section 5.4 Distributions Upon Liquidation. Notwithstanding the other provisions of this Article 5, net proceeds from a Terminating Capital Transaction, and any other cash received or reductions in reserves made after commencement of a Liquidating Event shall be distributed to Holders in accordance with Section 13.2.

Section 5.5 Distributions to Reflect Issuance of Additional Partnership Units. In addition to any amendment permitted under Section 14.2, the General Partner is authorized to modify the distributions in this Article 5 and amend such provisions (including the defined terms used therein) in such manner as the General Partner determines is necessary or appropriate to reflect the issuances of additional series or classes of Partnership Interests without the consent of any Partner or any other Person. Any such modification may be made pursuant to a Certificate of Designations or similar instrument establishing such new class or series.

Section 5.6 Special Distribution Following Formation Transactions. Immediately following the contribution of properties by, and the issuance of Common Units to, USGP II Investor, LP in connection with the Formation Transactions, the Partnership shall distribute [ ] REIT Shares to USGP II Investor, LP. To the extent permitted by Regulations Section 1.707-4, the distribution of REIT Shares pursuant to this Section 5.6 shall not be treated as part of a sale of property by USGP II Investor, LP for U.S. federal income tax purposes.

ARTICLE 6 – ALLOCATIONS

Section 6.1 Capital Account Allocations of Profit and Loss

A. Profit. After giving effect to the special allocations, if any, required under this Article 6 for the applicable period, and subject to the other provisions of this Section 6.1 and to the allocations to be made with respect to any Preferred Units or additional class or series of Partnership Units established pursuant to Section 4.2, Profits in each taxable year or other allocation period shall be allocated to the Partners' Capital Accounts in the following order of priority:

(1) First to the General Partner until the cumulative Profits allocated to the General Partner under this Section 6.1A equal the cumulative Losses allocated to such Partner under Section 6.1B(2); and

(2) Thereafter, to the holders of Common Units and LTIP Units in accordance with their respective Percentage Interests.

B. Losses. After giving effect to the special allocations, if any, required under this Article 6 for the applicable period, and subject to the allocations to be made with respect to any Preferred Units or additional class or series of Partnership Units established pursuant to Section 4.2, and further subject to the other provisions of this Section 6.1, Loss in each taxable year or other period shall be allocated in the following order of priority:

(1) First, to the holders of Common Units and LTIP Units with positive Economic Capital Account Balances in accordance with their respective Percentage Interests until any such holder has an Economic Capital Account Balance of zero, after which this Section 6.1B(1) shall be reapplied to any remaining holders of Common Units and LTIP Units with positive Economic Capital Account Balances, as many times as needed, until every holder of Common Units and/or LTIP Units has an Economic Capital Account Balance of zero; and

(2) Thereafter, to the General Partner.

For purposes of determining allocations of Losses pursuant to Section 6.1B(1), an LTIP Unit Limited Partner shall be treated as having a separate Economic Capital Account Balance, and for this purpose a separate Capital Account with an appropriate share of Partnership Minimum Gain and Partner Minimum Gain shall be maintained, for each tranche of LTIP Units with a different issuance date that it holds and a separate Capital Account for its Common Units, if applicable, and the Economic Capital Account Balance of each holder of Common Units shall not include

any Economic Capital Account Balance attributable to other series or classes of Partnership Units. LTIP Units are intended to qualify as "profits interests" in the Partnership pursuant to Revenue Procedures 93-27 and 2001-43.

C. Nonrecourse Deductions and Minimum Gain Chargeback. Notwithstanding any provision to the contrary, (i) any expense of the Partnership that is a "nonrecourse deduction" within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated in accordance with the Partners' respective Percentage Interests, (ii) any expense of the Partnership that is a "partner nonrecourse deduction" within the meaning of Regulations Section 1.704-2(i)(2) shall be allocated to the Partner that bears the "economic risk of loss" of such deduction in accordance with Regulations Section 1.704-2(i)(1), (iii) if there is a net decrease in Partnership Minimum Gain within the meaning of Regulations Section 1.704-2(f)(1) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(f)(2),(3), (4) and (5), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(f) and the ordering rules contained in Regulations Section 1.704-2(j), and (iv) if there is a net decrease in "partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i)(4) for any Partnership taxable year, then items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(i)(4) and the ordering rules contained in Regulations Section 1.704-2(j).

D. Qualified Income Offset. If a Partner receives in any taxable year an adjustment, allocation or distribution described in subparagraphs (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(*d*) that causes or increases a deficit balance in such Partner's Capital Account that exceeds the sum of such Partner's shares of Partnership Minimum Gain and Partner Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g) and 1.704-2(i), such Partner shall be specially allocated for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such deficit Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(*d*).

E. Capital Account Deficits. Loss or items thereof shall not be allocated to a Limited Partner to the extent that such allocation would cause or increase a deficit in such Partner's Adjusted Capital Account.

F. Definition of Profit and Loss. "Profit" and "Loss" and any items of income, gain, expense or loss referred to in this Agreement means the net income, net loss or items thereof for the applicable period as determined for maintaining Capital Accounts, and shall be determined in accordance with U.S. federal income tax accounting principles, as modified by Regulations Section 1.704-1(b)(2)(iv), except that Profit and Loss shall not include items of income, gain, loss and expense that are specially allocated pursuant to this Article 6 (other than Section 6.1A or Section 6.1B).

G. Curative Allocations. The allocations set forth in Section 6.1C, Section 6.1D and Section 6.1E hereof (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of this Section 6.1 and Section 6.2 hereof, the

Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and expense among the Holders so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

H. Forfeitures. Subject to Section 6.1J with respect to a forfeiture of certain LTIP Units, upon a forfeiture of any unvested Partnership Interest by any Partner, gross items of income, gain, loss or deduction shall be allocated to such Partner if and to the extent required by final Regulations to ensure that allocations made with respect to all unvested Partnership Interests are recognized under Code Section 704(b).

I. LTIP Allocations. After giving effect to the special allocations set forth in Section 6.1C and Section 6.1D hereof, and the allocations of Profit under Section 6.1A(1) (including, for the avoidance of doubt Liquidating Gains that are a component of Profit), and subject to the other provisions of this Section 6.1, but before allocations of Profit are made under Section 6.1A(2):

(1) any remaining Liquidating Gains or Liquidating Losses shall first be allocated among the Partners so as to cause, as nearly as possible, the Economic Capital Account Balances of the LTIP Unit Limited Partners, to the extent attributable to their ownership of LTIP Units, to be equal to (i) the Common Unit Economic Balance, multiplied by (ii) the number of their LTIP Units (with respect to each LTIP Unit Limited Partner, the "Target Balance"). Any such allocations shall be made among the Partners in proportion to the aggregate amounts required to be allocated to each Partner under this Section 6.1I.

(2) Liquidating Gain allocated to an LTIP Unit Limited Partner under this Section 6.1I will be attributed to specific LTIP Units of such LTIP Unit Limited Partner for purposes of determining (i) allocations under this Section 6.1I, (ii) the effect of the forfeiture or conversion of specific LTIP Units on such LTIP Unit Limited Partner's Capital Account and (iii) the ability of such LTIP Unit Limited Partner to convert specific LTIP Units into Common Units. Such Liquidating Gain allocated to such LTIP Unit Limited Partner will generally be attributed in the following order: (i) first, to Vested LTIP Units held for more than two years, (ii) second, to Vested LTIP Units held for two years or less, (iii) third, to Unvested LTIP Units that have remaining vesting conditions that only require continued employment or service to the Company, the Partnership or an Affiliate of either for a certain period of time (with such Liquidating Gains being attributed in order of vesting from soonest vesting to latest vesting), and (iv) fourth, to other Unvested LTIP Units (with such Liquidating Gains being attributed in order of issuance from earliest issued to latest issued). Within each category, Liquidating Gain will be allocated seriatim (i.e., entirely to the first unit in a set, then entirely to the next unit in the set, and so on, until a full allocation is made to the last unit in the set) in the order of smallest Book-Up Target to largest Book-Up Target.

(3) After giving effect to the special allocations set forth above, if, due to distributions with respect to Common Units in which the LTIP Units do not

participate, forfeitures or otherwise, the Economic Capital Account Balance of any present or former LTIP Unit Limited Partner attributable to such LTIP Unit Limited Partner's LTIP Units, exceeds the Target Balance, then Liquidating Losses shall be allocated to such LTIP Unit Limited Partner, or Liquidating Gains shall be allocated to the other Partners, to reduce or eliminate the disparity; provided, however, that if Liquidating Losses or Liquidating Gains are insufficient to completely eliminate all such disparities, such losses or gains shall be allocated among Partners in a manner reasonably determined by the General Partner.

(4) The parties agree that the intent of this Section 6.1I is (i) to the extent possible to make the Economic Capital Account Balance associated with each LTIP Unit economically equivalent to the Common Unit Economic Balance and (ii) to allow conversion of an LTIP Unit (assuming prior vesting) into a Common Unit when sufficient Liquidating Gains have been allocated to such LTIP Unit pursuant to Section 6.1I(1) so that either its initial Book-Up Target has been reduced to zero or the parity described in the definition of Target Balance has been achieved. The General Partner shall be permitted to interpret this Section 6.1I or to amend this Agreement to the extent necessary and consistent with this intention.

(5) In the event that Liquidating Gains or Liquidating Losses are allocated under this Section 6.1I, Profits allocable under clause 6.1A(2) and any Losses shall be recomputed without regard to the Liquidating Gains or Liquidating Losses so allocated.

J. LTIP Forfeitures. If an LTIP Unit Limited Partner forfeits any LTIP Units to which Liquidating Gain has previously been allocated under Section 6.1I, (i) the portion of such LTIP Unit Limited Partner's Capital Account attributable to such Liquidating Gain allocated to such forfeited LTIP Units will be re-allocated to that LTIP Unit Limited Partner's remaining LTIP Units that were outstanding on the date of the initial allocation of such Liquidating Gain, using a methodology similar to that described in Section 6.1I(2) above as reasonably determined by the General Partner, to the extent necessary to cause such LTIP Unit Limited Partner's Economic Capital Account Balance attributable to each such LTIP Unit to equal the Common Unit Economic Balance and (ii) such LTIP Unit Limited Partner's Capital Account will be reduced by the amount of any such Liquidating Gain not re-allocated pursuant to clause (i) above.

K. Reimbursements Treated as Guaranteed Payments. Subject to Section 6.1L, if and to the extent any payment or reimbursement to the General Partner or the Company made pursuant to Section 7.7 or otherwise is determined for U.S. federal income tax purposes not to constitute a payment of expenses of the Partnership, the amount so determined shall constitute a guaranteed payment with respect to capital within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners and shall not be treated as a distribution for purposes of computing the Partners' Capital Accounts.

L. Adjustments to Preserve REIT Status and Avoid Gain. Notwithstanding any provision in this Agreement to the contrary, if the Partnership pays or reimburses (directly or indirectly, including by reason of giving the General Partner or the Company or any direct or

indirect Subsidiary of the Company Capital Account credit in excess of actual Capital Contributions made by the General Partner or the Company or any direct or indirect Subsidiary of the Company) fees, expenses or other costs pursuant to Section 4.2, Section 7.4 and/or Section 7.7, or otherwise, and if failure to treat all or part of such payment or reimbursement as a distribution to the General Partner, the Company or any Subsidiary of the Company (as appropriate), or the receipt of Capital Account credit in excess of actual Capital Contributions, would cause the Company to recognize income that would cause the Company to fail to qualify as a REIT, then such payment or reimbursement (or portion thereof) shall be treated as a distribution to the General Partner, the Company or direct or indirect Subsidiary of the Company (as appropriate) for purposes of this Agreement, or the Capital Account credit in excess of actual Capital Contributions shall be reduced, in each case to the extent necessary to preserve the Company's status as a REIT. The Capital Account of the General Partner, the Company or any direct or indirect Subsidiary of the Company (as appropriate) shall be reduced by such direct or indirect payment or reimbursement (or a portion thereof) in the same manner as an actual distribution to the General Partner, the Company, or any direct or indirect Subsidiary of the Company (as appropriate). To the extent treated as distributions, such fees, expenses or other costs shall not be taken into account as Partnership fees, expenses or costs for the purposes of this Agreement. In the event that amounts are recharacterized as distributions or Capital Accounts are reduced pursuant to this Section 6.1L, allocations under Section 6.1A, Section 6.1B and Section 6.1I for the current and subsequent periods shall be adjusted as reasonably determined by the General Partner so that to the extent possible the Partners have the same Capital Account balances they would have if this Section 6.1L had not applied. This Section 6.1L is intended to prevent direct or indirect reimbursements or payments under this Agreement from giving rise to a violation of the Company's REIT requirements while at the same time preserving to the extent possible the parties' intended economic arrangement and shall be interpreted and applied consistent with such intent.

M. Modifications to Reflect New Series or Classes. The General Partner is authorized to modify the allocations in this Section 6.1 and amend such provisions (including the defined terms used therein) in such manner as the General Partner determines is necessary or appropriate to reflect the issues of additional series or classes of Partnership Interests. Any such modification may be made pursuant to the Certificate of Designations or similar instrument establishing such new class or series.

N. Agreement to Bear Disproportionate Losses. At the request and with the consent of the applicable Limited Partner, the General Partner may modify these allocations to provide for disproportionate allocations of Loss (or items of loss or deduction) and chargebacks thereof to a Limited Partner that agrees to restore all or part of any deficit in its Capital Account in accordance with Section 13.3 (in all cases subject to Section 6.1E).

Section 6.2 Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv). Consistent with the provisions of Regulations Section 1.704-1(b)(2)(iv)(*f*), (i) immediately prior to the acquisition of an additional Partnership Interest by any new or existing Partner in connection with the contribution of money or other property (other than a de minimis amount) to the Partnership, (ii) immediately prior to the distribution by the Partnership to a Partner of Partnership property (other than a de minimis amount) as

consideration for a Partnership Interest, (iii) upon the acquisition of a more than de minimis additional interest in the Partnership by any new or existing Partner as consideration for the provision of services to or for the benefit of the Partnership in a partner capacity or in anticipation of becoming a Partner, (iv) upon the grant of any LTIP Unit, and (v) immediately prior to the liquidation of the Partnership as defined in Regulations Section 1.704-1(b)(2)(ii)(*g*), the book value of all Partnership Assets shall be revalued upward or downward to reflect the fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) of each such Partnership asset unless the General Partner shall determine that such revaluation is not necessary to maintain the Partner's intended economic arrangements. If the Capital Accounts of the Partners are adjusted pursuant to Regulations Section 1.704-1(b)(2)(iv)(*f*) to reflect revaluations of Partnership property, (i) the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(*g*) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c), and (iii) the amount of upward and/or downward adjustments to the book value of the Partnership property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of this Article 6. If Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(*g*) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

Section 6.3 Tax Allocations. All allocations of income, gain, loss and deduction (and all items contained therein) for U.S. federal income tax purposes shall be identical to all allocations of such items set forth in Section 6.1, except as otherwise required by Section 6.2 or Section 704(c) of the Code and Regulations Section 1.704-1(b)(4). The General Partner shall have the authority to elect the methods to be used by the Partnership for allocating items of income, gain and expense as required by Section 704(c) of the Code and Regulations Section 1.704-1(b)(4), including the use of different methods for different items and different properties, except as otherwise agreed upon by the General Partner and one or more Limited Partners (or direct or indirect owners thereof), and such election shall be binding on all Partners.

Section 6.4 Substantial Economic Effect. It is the intent of the Partners that the allocations of Profit and Loss under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt or any other allocations that cannot have substantial economic effect under the Code) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 6 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify (i) the manner in which the Capital Accounts, or any debits, or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, the General Partner, or the

Limited Partners) are computed; or (ii) the manner in which items are allocated among the Partners for U.S. federal income tax purposes in order to comply with such Regulations or to comply with Section 704(c) of the Code, the General Partner may make such modification without regard to Article 14 of this Agreement, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article 13 of this Agreement upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(*q*); and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b). In addition, the General Partner may adopt and employ such methods and procedures for (i) the maintenance of book and tax capital accounts; (ii) the determination and allocation of adjustments under Sections 704(c), 734, and 743 of the Code; (iii) the determination of Profit, Loss, taxable income and loss and items thereof under this Agreement and pursuant to the Code; (iv) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis; (v) the allocation of asset value and tax basis; and (vi) conventions for the determination of cost recovery, depreciation and amortization deductions, as it determines in its sole discretion are necessary or appropriate to execute the provisions of this Agreement, to comply with federal and state tax laws, and/or are in the best interest of the Partners.

ARTICLE 7 - MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 Management

A. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner, in its capacity as such, shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. The General Partner may not be removed by the Limited Partners with or without cause, except with the consent of the General Partner, which consent may be withheld in its sole and absolute discretion. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the other provisions hereof including Section 7.3 and Section 11.2, shall have full and exclusive power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 and to effectuate the purposes set forth in Section 3.1 (subject to the proviso in Section 3.2), including, without limitation:

(1) the making of any expenditures, the lending or borrowing of money (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will allow the Company to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) other than to the extent the Company elects to retain and pay income tax on its net capital gain, avoid or reduce any U.S. federal income or excise tax liability imposed by the Code), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of

evidences of indebtedness (including the securing of same by deed, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership;

(2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership, the registration of any class of securities of the Partnership under the Exchange Act and the listing of any debt securities of the Partnership on any securities exchange;

(3) subject to Section 11.2, the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership (including the exercise or grant of any conversion, option, privilege, or subscription right or other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity on such terms as the General Partner deems proper (all of the foregoing subject to any prior approval only to the extent required by Section 7.3);

(4) the acquisition, disposition, mortgage, pledge, encumbrance or hypothecation of any or all of the assets of the Partnership, and the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms the General Partner deems proper, including, without limitation, the financing of the conduct of the operations of the Company, the Partnership or any Subsidiary of the Company and/or the Partnership, the lending of funds to other Persons (including, without limitation, the Company or any Subsidiary of the Company and/or the Partnership) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment, and the making of capital contributions to, and equity investments in, its Subsidiaries;

(5) the management, operation, leasing, landscaping, repair, alteration, demolition or improvement of any real property or improvements owned by the Partnership or any Subsidiary of the Partnership, any other asset of the Partnership or any Subsidiary of the Partnership, or any Person in which the Partnership has made a direct or indirect equity investment;

(6) the negotiation, execution, and performance of any contracts, leases, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(7) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(8) the holding, managing, investing and reinvesting of cash and other assets of the Partnership;

(9) the collection and receipt of revenues, rents and income of the Partnership;

(10) the establishment of one or more divisions of the Partnership, the selection and dismissal of employees (if any) of the Partnership or any Subsidiary of the Partnership (including, without limitation, employees having titles such as “president,” “vice president,” “secretary” and “treasurer”), and agents, outside attorneys, accountants, consultants and contractors of the Partnership, and the determination of their compensation and other terms of employment or hiring including waivers of conflicts of interest and the payment of their expenses and compensation out of the Partnership’s assets;

(11) the maintenance of such insurance (including, without limitation, directors and officers insurance) for the benefit of the Partnership, the Partners (including, without limitation, the Company) and the directors and officers thereof as the General Partner deems necessary or appropriate;

(12) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, joint ventures, corporations or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which it has an equity investment from time to time);

(13) the control of any matters affecting the rights and obligations of the Partnership and any Subsidiary of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership or any Subsidiary of the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolution, and the representation of the Partnership or any Subsidiary of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(14) the undertaking of any action in connection with the Partnership’s direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons, incurring indebtedness on behalf of, or guarantying the obligations of, any such Persons);

(15) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt;

(16) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to

vote, appurtenant to any asset or investment held by the Partnership or any Subsidiary of the Partnership;

(17) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(18) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest pursuant to contractual or other arrangements with such Person;

(19) the making, execution and delivery of any and all deeds, leases, notes, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate, in the judgment of the General Partner, for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(20) the maintenance of the Partnership's books and records, including, without limitation, to reflect accurately at all times the capital contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the issuance and transfer of Partnership Units, the admission of any Additional Limited Partner or Substituted Limited Partner or otherwise;

(21) the issuance of additional Partnership Units, as appropriate and in the General Partner's sole and absolute discretion, in connection with capital contributions by Additional Limited Partners and additional capital contributions by Partners pursuant to Article 4 hereof;

(22) the payment of cash to acquire Partnership Units held by a Limited Partner in connection with a Limited Partner's exercise of its Redemption Right under Section 8.5 hereof;

(23) any election to dissolve the Partnership pursuant to Section 13.1(A)(2);

(24) the registration of any class of securities under the Securities Act or the Exchange Act, and the listing of any debt securities of the Partnership on any exchange;

(25) the taking of any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as an association taxable as a corporation for U.S. federal income tax purposes or a "publicly traded partnership" for purposes of Section 7704 of the Code, including but not limited to imposing restrictions on transfers, restrictions on the number of Partners and restrictions on redemptions;

(26) the filing of applications, communicating and otherwise dealing with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(27) taking of any action necessary or appropriate to comply with all regulatory requirements applicable to the Partnership in respect of its business, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports, filings and documents, if any, required under the Exchange Act, the Securities Act, or by any National Securities Exchange requirements;

(28) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(29) the selection and dismissal of General Partner employees (including, without limitation, employees having titles or offices such as president, vice president, secretary and treasurer), and agents, outside attorneys, accountants, consultants and contractors of the Partnership or the General Partner, the determination of their compensation and other terms of employment or hiring and the delegation to any such General Partner employee the authority to conduct the business of the Partnership in accordance with the terms of this Agreement;

(30) the collection and receipt of revenues and income of the Partnership;

(31) the entering into of listing agreements with any National Securities Exchange and the listing of any securities of the Partnership on such exchange;

(32) the delisting of some or all of the Partnership Units from, or the requesting that trading be suspended on, any National Securities Exchange; and

(33) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the Company at all times to qualify as a REIT unless the Company voluntarily terminates its REIT status) and to possess and enjoy all the rights and powers of a general partner as provided by the Act.

B. Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement (except as provided in Section 7.3), the Act or any applicable law, rule or regulation, to the fullest extent permitted under the Act or other applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited

Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

C. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

D. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the Properties, (ii) liability insurance for the Indemnities hereunder and (iii) such other insurance as the General Partner, in its sole and absolute discretion, determines to be necessary.

E. Except as provided in this Agreement with respect to the qualification of the Company as a REIT and as may be provided in a separate written agreement between the Partnership and a Limited Partner (or a direct or indirect owner thereof), in exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the Company) of any action taken (or not taken) by it. Except as provided in this Agreement with respect to the qualification of the Company as a REIT and as may be provided in a separate written agreement between the Partnership and a Limited Partner, the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

Section 7.2 Certificate of Limited Partnership

To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all of the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.4A(4) hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 Restrictions on General Partner Authority

The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the written Consent of a Majority in Interest of the Outside Limited Partners or such other percentage of the Limited Partners as may be specifically

provided for under a provision of this Agreement and may not perform any act that would subject a Limited Partner to liability as a general partner in any jurisdiction or any other liability except as provided herein or under the Act without the prior written Consent of such Limited Partner.

Section 7.4 Reimbursement of the General Partner and the Company

A. Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Article 5 and Article 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as the General Partner of the Partnership.

B. The Partnership shall be responsible for and shall pay all expenses relating to the Formation Transactions, the Partnership's, the General Partner's and the Company's organization, the ownership of their assets and their operations, including, without limitation, the Administrative Expenses. Except to the extent provided in this Agreement, the General Partner, the Company and their Affiliates shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all such expenses. The Partners acknowledge that all such expenses of the General Partner and/or the Company are deemed to be for the benefit of the Partnership. Such reimbursement shall be in addition to any reimbursement made as a result of indemnification pursuant to Section 7.7. In the event that certain expenses are incurred for the benefit of the Partnership and other entities (including the General Partner), such expenses will be allocated to the Partnership and such other entities in such a manner as the General Partner in its sole and absolute discretion deems fair and reasonable. To the extent permitted by law and subject to Section 6.1K and Section 6.1L, all payments and reimbursements hereunder shall be characterized for U.S. federal income tax purposes as expenses of the Partnership incurred on its behalf, and not as expenses of the General Partner.

C. If the Company shall elect to purchase from its stockholders REIT Shares (i) for the purpose of delivering such REIT Shares to satisfy an obligation under any dividend reinvestment program adopted by the Company, any employee stock purchase plan adopted by the Company or any of its Subsidiaries, or any similar obligation or arrangement undertaken by the Company in the future or for the purpose of retiring such REIT Shares or (ii) for any other reason, the purchase price paid by the Company for such REIT Shares and any other expenses incurred by the Company in connection with such purchase shall be considered expenses of the Partnership and shall be advanced to the Company or reimbursed to the Company, subject to the conditions that the Company shall cause the Partnership to redeem a number of Common Units held by the Company equal to the number of such REIT Shares divided by the Conversion Factor.

D. As set forth in Section 4.2, but subject to Section 6.1, the Company shall be treated as having made a capital contribution in the amount of all expenses that the Company incurs relating to the Company's offering of REIT Shares, other shares of capital stock of the Company or New Securities.

Section 7.5 Outside Activities of the General Partner and the Company

A. The General Partner, the Company and any Affiliates of the General Partner or the Company may acquire Limited Partner Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

B. The Company may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Partnership so long as the Company takes commercially reasonable measures to ensure that the economic benefits and burdens of such Property are otherwise vested in the Partnership, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Partnership, the General Partner shall make such amendments to this Agreement as the General Partner determines are necessary or desirable, including, the definition of "Conversion Factor," to reflect such activities and the direct ownership of assets by the Company. Nothing contained herein shall be deemed to prohibit the Company from executing guarantees of Partnership debt.

Section 7.6 Contracts with Affiliates

A. The Partnership may lend or contribute funds or other assets to any Subsidiary or other Persons in which it has an equity investment and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

B. Except as provided in Section 7.5, the Partnership may transfer assets to joint ventures, other partnerships, limited liability companies, business trusts, statutory trusts, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes are advisable.

C. Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are determined by the General Partner in good faith to be fair and reasonable.

D. The General Partner, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt, on behalf of the Partnership, employee benefit plans, stock option plans, and similar plans (including without limitation plans that contemplate the issuance of LTIP Units) funded by the Partnership for the benefit of employees of the General Partner, the Partnership, any Subsidiary of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner or any Subsidiary of the Partnership.

Section 7.7 Indemnification

A. To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys' fees and other legal fees and

expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, subpoenas, requests for information, formal or informal investigations, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership or the Company or any of their Subsidiaries as set forth in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or constituted fraud or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful; and *provided, further*, that no payments pursuant to this Agreement shall be made by the Partnership to indemnify or advance funds to any Indemnitee (x) with respect to any Action initiated or brought voluntarily by such indemnitee (and not by way of defense) unless (I) approved or authorized by the General Partner or (II) incurred to establish or enforce such Indemnitee's right to indemnification under this Agreement, or (y) in connection with one or more claims or proceedings brought by the Partnership, the Company or any of their Subsidiaries or involving such Indemnitee if such Indemnitee is found liable to the Partnership, the Company or any of their Subsidiaries with respect to such claim or proceeding. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty (except a guaranty by a Limited Partner of nonrecourse indebtedness of the Partnership or as otherwise provided in any such loan guaranty) or otherwise for any indebtedness of the Partnership or any Subsidiary of the Partnership (including, without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7A. The termination of any proceeding by conviction of an Indemnitee or upon a plea of nolo contendere or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.7A. Any indemnification pursuant to this Section 7.7 or pursuant to any indemnity agreement permitted by this Section 7.7 shall be made only out of the assets of the Partnership and any insurance proceeds from the liability policy covering the General Partner and any Indemnitees, and neither the General Partner, the Company nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership, or otherwise provide funds, to enable the Partnership to fund its obligations under this Section 7.7 or under such indemnity agreements.

B. To the fullest extent permitted by law, expenses incurred by an Indemnitee who is a party to a proceeding or the recipient of a subpoena or request for information with respect to a proceeding to which such Indemnitee is not a party shall be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 7.7 has been met and (ii) a written undertaking by or on behalf of the Indemnitee to

repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

D. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by an Indemnitee of his, her or its duties to the Partnership also imposes duties on, or otherwise involves services by, an Indemnitee to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of Section 7.7; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

F. In no event may an Indemnitee subject any of the Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their employees, officers, directors, trustees, heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 7.7, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

I. It is the intent of the parties that any amounts paid by the Partnership to the General Partner or the Company pursuant to this Section 7.7 shall be treated as "guaranteed

payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.8 Liability of the General Partner and the Company

A. Notwithstanding anything to the contrary set forth in this Agreement, to the maximum extent permitted by applicable law, none of the General Partner, the Company, nor any of their directors, officers, agents or employees shall be liable or accountable in monetary damages or otherwise to the Partnership, any Partners or any Assignees for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or any act or omission unless the General Partner (i) acted (or omitted to act) in bad faith or with active and deliberate dishonesty as established by a final nonappealable judgment, and the act or omission was material to the matter giving rise to the loss, liability or benefit not derived, (ii) actually received an improper benefit or profit in money, property or services, or (iii) in the case of a criminal proceeding, had reasonable cause to believe that the act or omission was unlawful. For the avoidance of doubt, the General Partner, the Company or any of their directors, officers, agents or employees owe no duties, fiduciary or otherwise, to the Partnership, any Partners, any Assignee or any creditor of the Partnership except the General Partner's duty to fulfill its obligations expressly set forth in this Agreement in good faith.

B. The Limited Partners expressly acknowledge that the General Partner is acting for the benefit of the Partnership, the Limited Partners and the Company's stockholders collectively, and that the General Partner is under no obligation to consider or give priority to the separate interests of the Limited Partners or the Company's stockholders (including, without limitation, the tax consequences to the Limited Partners, Assignees or the Company's stockholders) in deciding whether to cause the Partnership to take (or decline to take) any actions. Unless otherwise provided in a separate written agreement between the Partnership and a Limited Partner, if there is a conflict between the interests of the stockholders of the Company on one hand and the Limited Partners on the other hand, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either the stockholders of the Company or the Limited Partners; provided, however, that for so long as the Company owns a controlling interest in the Partnership, any such conflict that cannot be resolved in a manner not adverse to either the stockholders of the Company or the Limited Partners shall be resolved in favor of the stockholders of the Company. Neither the General Partner nor the Company shall be liable under this Agreement to the Partnership or to any Partner for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions; provided that the General Partner has acted in good faith.

C. Subject to its obligations and duties as General Partner set forth in Section 7.1A, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be liable to the Partnership or any Partner for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

D. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the

liability of the General Partner or the directors, officers, employees or agents of the General Partner, the Company, or of the directors, officers, stockholders, employees or agents of the Company, or the Indemnitees, to the Partnership, the Partners or any other Person bound by this Agreement under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

E. To the extent that, at law or in equity, the General Partner or the Company in its capacity as a Limited Partner, has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Limited Partners, neither the General Partner nor the Company shall be liable to the Partnership or to any other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of the General Partner, the Company or any other Person under the Act or otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner and the Company.

F. Notwithstanding anything herein to the contrary, except for fraud, willful misconduct or gross negligence, or pursuant to any express indemnities given to the Partnership by any Partner pursuant to any other written instrument, no Partner shall have any personal liability whatsoever, to the Partnership or to the other Partner(s), for the debts or liabilities of the Partnership or the Partnership's obligations hereunder, and the full recourse of the other Partner(s) shall be limited to the interest of that Partner in the Partnership. Without limitation of the foregoing, and except for fraud, willful misconduct or gross negligence, or pursuant to any such express indemnity, no property or assets of any Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) and arising out of, or in connection with, this Agreement. This Agreement is executed by the officers of the General Partner solely as officers of the same and not in their own individual capacities.

G. Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole and absolute discretion," "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest or factors affecting the Partnership or the Partners or any of them, or (ii) in its "good faith" or under another expressed standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any question should arise with respect to the operation of the Partnership, which is not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in such a manner as it shall deem, in its sole discretion, to be fair and equitable, and its determination and interpretations so made shall be final and binding on all parties. The General Partner's "sole and absolute discretion," "sole discretion" and "discretion" under this Agreement shall be exercised consistently with the General Partner's duties hereunder and obligation of good faith and fair dealing under the Act.

Section 7.9 Other Matters Concerning the General Partner and the Company

A. The General Partner and the Company may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner and the Company may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which such General Partner and the Company reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the General Partner hereunder.

D. Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner or the Company on behalf of the Partnership or any decision of the General Partner or the Company to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the Company to continue to qualify as a REIT, or (ii) to avoid the Company from incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 Title to Partnership Assets

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. Subject to Section 7.5, the General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner or such nominee or Affiliate for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable if failure to so vest such title would have a material adverse effect on the Partnership. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if the General Partner were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying in good faith thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect; (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE 8 - RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 Limitation of Liability

No Limited Partner, including the Company, acting in its capacity as such, shall have any liability under this Agreement (other than for breach thereof) except as expressly provided in this Agreement or under the Act.

Section 8.2 Management of Business

No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 Outside Activities of Limited Partners

Subject to any other agreements with the Partnership, the Company, the General Partner or their respective Subsidiaries to the contrary, any Limited Partner (including, subject to Section 7.5 hereof, the Company) and any officer, director, employee, agent, trustee, Affiliate or

stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners (other than the Company) nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the Limited Partners benefiting from the business conducted by the General Partner) and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner, the Company or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner, the Company or such other Person, could be taken by such Person.

Section 8.4 Rights of Limited Partners Relating to the Partnership

A. In addition to the other rights provided by this Agreement or by the Act, and except as limited by Section 8.4C, each Limited Partner shall have the right, for a business purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon written demand with a statement of the purpose of such demand and at such Limited Partner's own expense (including such copying and administrative charges as the General Partner may establish from time to time):

(1) to obtain a copy of the most recent annual and quarterly reports filed with the Commission by the Company pursuant to the Exchange Act;

(2) to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(3) to obtain a current list of the name and last known business, residence or mailing address of each Partner; and

(4) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with executed copies of all powers of attorney pursuant to which this Agreement and the Certificate of Limited Partnership and all amendments thereto have been executed.

B. The Partnership shall notify each Limited Partner, upon request, of the then current Conversion Factor and the REIT Shares Amount per Common Unit.

C. Notwithstanding any other provision of this Section 8.4, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business or (ii) the Partnership or the General Partner is required by law or by agreements with unaffiliated third parties to keep confidential.

Section 8.5 Redemption Right

A. Except as otherwise set forth in any separate agreement entered into between the Partnership and a Limited Partner and subject to the terms and conditions set forth herein or therein, on or after the date that is 15 months from the date of issuance of a Common Unit to a Limited Partner, such Limited Partner (other than the Company or any Subsidiary of the Company) shall have the right (the "Redemption Right") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the Common Units held by such Limited Partner (such Common Units being hereafter referred to as "Tendered Units") in exchange for the Cash Amount; unless the terms of this Agreement or a separate agreement entered into between the Partnership and the Holder of such Common Units expressly provide that such Common Units are not entitled to the Redemption Right. The Partnership may, in the General Partner's sole and absolute discretion, redeem Tendered Units at the request of the Holder of such Common Units prior to the end of the applicable 15 month period (or such other period as may be specified in any separate agreement entered into between the Partnership and a Limited Partner). Unless otherwise expressly provided in this Agreement or in a separate agreement entered into between the Partnership and the Holders of such Common Units, all Common Units shall be entitled to the Redemption Right. The Tendering Partner (as defined below) shall have no right, with respect to any Common Units so redeemed, to receive any distributions with a Partnership Record Date on or after the Specified Redemption Date. Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the General Partner by the Limited Partner who is exercising the right (the "Tendering Partner"). The Cash Amount shall be payable in accordance with instructions set forth in the Notice of Redemption to the Tendering Partner on the Specified Redemption Date. Any Common Units redeemed by the Partnership pursuant to this Section 8.5A shall be cancelled upon such redemption.

B. Notwithstanding the provisions of Section 8.5A above, if a Limited Partner has delivered to the General Partner a Notice of Redemption then the Company may, in its sole and absolute discretion (subject to Section 8.5D), elect to assume and satisfy the Partnership's Redemption Right obligation and acquire some or all of the Tendered Units from the Tendering Partner in exchange for the REIT Shares Amount (as of the Specified Redemption Date) and, if the Company so elects, the Tendering Partner shall sell the Tendered Units to the Company in exchange for the REIT Shares Amount. In such event, the Tendering Partner shall have no right to cause the Partnership to redeem such Tendered Units. The Company shall give such Tendering Partner written notice of its election on or before the close of business on the fifth Business Day after its receipt of the Notice of Redemption. The Tendering Partner shall submit (i) such information, certification or affidavit as the Company may reasonably require in connection with the application of the Ownership Limit to any such acquisition and (ii) such written representations, investment letters, legal opinions or other instruments necessary, in the Company' view, to effect compliance with the Securities Act. The REIT Shares Amount, if applicable, shall be delivered as duly authorized, validly issued, fully paid and nonassessable REIT Shares and, if applicable, free of any pledge, lien, encumbrance or restriction, other than those provided in the Charter or the Bylaws of the Company, the Securities Act, relevant state securities or blue sky laws and any applicable agreements with respect to such REIT Shares entered into by the Tendering Partner. Notwithstanding any delay in such delivery (but subject to Section 8.5D), the Tendering Partner shall be deemed the owner of such REIT Shares for all purposes, including without limitation, rights to vote or consent, and receive dividends, as of the

Specified Redemption Date. In addition, the REIT Shares for which the Common Units might be exchanged shall also bear all legends deemed necessary or appropriate by the Company. Neither any Tendering Partner whose Tendered Units are acquired by the Company pursuant to this Section 8.5B, any Partner, any Assignee nor any other interested Person shall have any right to require or cause the Company to register, qualify or list any REIT Shares owned or held by such Person, whether or not such REIT Shares are issued pursuant to this Section 8.5B, with the Commission, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange; unless subject to a separate written agreement pursuant to which the Company has granted registration or similar rights to any such Person.

C. Each Tendering Partner covenants and agrees with the General Partner that all Tendered Units shall be delivered to the General Partner free and clear of all liens, claims and encumbrances whatsoever and should any such liens, claims and/or encumbrances exist or arise with respect to such Tendered Units, the General Partner shall be under no obligation to acquire the same. Each Tendering Partner further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Tendered Units, such Tendering Partner shall assume and pay such transfer tax. Each Tendering Partner further agrees to pay to the Partnership the amount of any tax withholding due upon the redemption of Tendered Units and authorizes the Partnership to retain such portion of the Cash Amount as the Partnership reasonably determines is necessary to satisfy its tax withholding obligations. In the event the Company elects to acquire some or all of the Tendered Units from the Tendering Partner in exchange for the REIT Shares Amount, the Tendering Partner agrees to pay to the Company the amount of any tax withholding due upon the redemption of Tendered Units and, in the event the Tendering Partner has not paid or made arrangements satisfactory to the Company, in its sole discretion, to pay the amount of any such tax withholding prior to the Specified Redemption Date, the Company may elect to either cancel such exchange (in which case the Tendering Partner's exercise of the Redemption Right will be null and void *ab initio*), satisfy such tax withholding obligation by retaining REIT Shares with a fair market value, as determined by the Company in its sole discretion, equal to the amount of such obligation or satisfy such tax withholding obligation using amounts paid by the Partnership, which amounts shall be treated as a loan by the Partnership to the Tendering Partner in the manner set forth in Section 5.1B.

D. Notwithstanding the provisions of Section 8.5A, Section 8.5B, Section 8.5C or any other provision of this Agreement, a Limited Partner (i) shall not be entitled to effect the Redemption Right for cash or an exchange for REIT Shares to the extent that (if the Company were to elect to acquire the Tendered Units for REIT Shares in accordance with Section 8.5B) the ownership or right to acquire REIT Shares pursuant to such exchange by such Partner on the Specified Redemption Date could cause such Partner or any other Person to violate the Ownership Limit and (ii) shall have no rights under this Agreement to acquire REIT Shares which would otherwise be prohibited under the Charter. To the extent any attempted redemption or exchange for REIT Shares would be in violation of this Section 8.5D, it shall be null and void *ab initio* and such Limited Partner shall not acquire any rights or economic interest in the cash otherwise payable upon such redemption or the REIT Shares otherwise issuable upon such exchange.

E. Notwithstanding anything herein to the contrary (but subject to Section 8.5D), with respect to any redemption or exchange for REIT Shares pursuant to this Section 8.5: (i) without the consent of the General Partner, each Limited Partner may not effect the Redemption Right for less than 1,000 Common Units or, if the Limited Partner holds less than 1,000 Common Units, all of the Common Units held by such Limited Partner; (ii) without the consent of the General Partner, each Limited Partner may not effect the Redemption Right during the period after the Partnership Record Date with respect to a distribution and before the record date established by the Company for a distribution to its common stockholders of some or all of its portion of such distribution; (iii) the consummation of any redemption or exchange for REIT Shares shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (iv) each Tendering Partner shall continue to own all Common Units subject to any redemption or exchange for REIT Shares, and be treated as a Limited Partner with respect to such Common Units for all purposes of this Agreement, until such Common Units are either paid for by the Partnership pursuant to Section 8.5A hereof or transferred to the Company and paid for by the issuance of the REIT Shares, pursuant to Section 8.5B hereof on the Specified Redemption Date. Until a Specified Redemption Date, the Tendering Partner shall have no rights as a stockholder of the Company with respect to such Tendering Partner's Common Units.

F. All Common Units acquired by the Company pursuant to Section 8.5B hereof shall automatically, and without further action required, be converted into and deemed to be Limited Partner Interests and held by the Company in its capacity as a Limited Partner in the Partnership.

G. In the event that the Partnership issues additional Partnership Interests to any Additional Limited Partner pursuant to Section 4.2, the General Partner shall make such revisions to this Section 8.5 as it determines are necessary to reflect the issuance of such additional Partnership Interests; provided, that, the General Partner may not make any revisions to this Section 8.5 that would prohibit the exercise of, or alter any of the material terms related to, the Redemption Right applicable to any existing Limited Partner unless such revisions are approved by such Limited Partner.

ARTICLE 9 - BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership those records and documents required to be maintained by the Act and other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 9.3 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of magnetic tape, photographs, micrographics or any other information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained for financial and tax reporting purposes, on an accrual basis

in accordance with U.S. GAAP or such other basis as the General Partner determines to be necessary or appropriate.

Section 9.2 Taxable Year and Fiscal Year

The taxable year of the Partnership shall be the calendar year unless otherwise required by the Code. Unless the General Partner otherwise elects, the fiscal year of the Partnership shall be the same as its taxable year.

Section 9.3 Reports

A. No later than the date on which the Company mails its annual report to its stockholders, the General Partner shall cause to be mailed to each Limited Partner, as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of the Company if such statements are prepared solely on a consolidated basis with the Company, for such Partnership Year, presented in accordance with U.S. GAAP, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

B. The General Partner shall cause to be mailed to each Limited Partner such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

C. The General Partner shall have satisfied its obligations under Section 9.3A and 9.3B by (i) to the extent the General Partner or the Partnership is subject to periodic reporting requirements under the Exchange Act, filing the quarterly and annual reports required thereunder within the time periods provided for the filing of such reports, including any permitted extensions, or (ii) posting or making available the reports required by this Section 9.3 on the website maintained from time to time by the Partnership or the Company, provided that such reports are able to be printed or downloaded from such website.

ARTICLE 10 - TAX MATTERS

Section 10.1 Preparation of Tax Returns

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use reasonable efforts to furnish, within ninety (90) days of the close of each Partnership Year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes. Each Limited Partner shall promptly provide the General Partner with any information reasonably requested by the General Partner from time to time.

Section 10.2 Tax Elections

A. Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available tax election, including, but not limited to, the election under Section 754 of the Code. The General Partner shall have the right

to seek to revoke any such election it makes (including, without limitation, any election under Section 754 of the Code) upon the General Partner's determination, in its sole and absolute discretion. Notwithstanding the foregoing, in making any such tax election, the General Partner, may, but shall be under no obligation (unless pursuant to a separate written agreement) to take into account the tax consequences to any Limited Partner resulting from any such election.

B. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any Partnership Interests issued in connection with the performance of services after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such Partnership Interests (i.e., a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for their fair market value immediately after the issuance of such Partnership Interests, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the Partners under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each Partner hereby agrees to comply with all safe harbor requirements with respect to transfers of such Partnership Interests while the safe harbor election remains effective.

C. A Partner's "interest in partnership profits" for purposes of determining its share of the excess nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be such Partner's Percentage Interest except as determined by the General Partner, in its sole discretion, consistent with Section 752 of the Code.

Section 10.3 Tax Matters Partner

A. The Company shall be the "tax matters partner" of the Partnership for U.S. federal income tax purposes. Pursuant to Section 6230(e) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address, taxpayer identification number, and profits interest of each of the Limited Partners and Assignees; provided, however, that such information is provided to the Partnership by the Limited Partners and Assignees.

B. The tax matters partner is authorized, but not required:

(1) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner; or (ii) who is a "notice partner" (as defined in Section 6231(a)(8)

of the Code) or a member of a "notice group" (within the meaning of Section 6223(b)(2) of the Code);

(2) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(3) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(4) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(5) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(6) to take any other action on behalf of the Partners or the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification of the General Partner set forth in Section 7.7 shall be fully applicable to the tax matters partner in its capacity as such.

C. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting or law firm to assist the tax matters partner in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4 Organizational Expenses

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership as provided in Section 709 of the Code.

ARTICLE 11 - TRANSFERS AND WITHDRAWALS

Section 11.1 Transfer

A. The term "transfer," when used in this Article 11 with respect to a Partnership Unit or General Partner Interest, shall be deemed to refer to a transaction by which the General Partner purports to assign all or any part of its General Partner Interest to another Person or by which a Limited Partner purports to assign all or any part of its Limited Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by operation of law or otherwise. The term "transfer" when used in this Article 11 does not include any redemption of Partnership Interests by the Partnership from a Limited Partner or any acquisition of Partnership Units from a Limited Partner by the Company pursuant to Section 8.5 except as otherwise provided herein. No part of the interest of a Limited Partner shall be subject to the claims of any creditor, any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement or consented to in writing by the General Partner.

B. Subject to the rights and preferences of any Preferred Units or additional class or series of Partnership Units established pursuant to Section 4.2, no Partnership Unit or General Partnership Interest may be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of a Partnership Unit or General Partnership Interest not made in accordance with this Article 11 shall be null and void *ab initio* unless consented to in writing by the General Partner, in its sole and absolute discretion.

Section 11.2 Transfer of the Company's and General Partner's Partnership Interest and Limited Partner Interest; Extraordinary Transactions

A. The General Partner may not transfer any of its General Partner Interest or withdraw as General Partner, and the Company may not, directly or through its wholly owned Subsidiaries, transfer any of its Limited Partner Interest or engage in an Extraordinary Transaction, except, in any such case, (i) if such Extraordinary Transaction, or such withdrawal or transfer, is made in connection with an Extraordinary Transaction that is permitted under Section 11.2B, (ii) if Partnership Approval to such Extraordinary Transaction, withdrawal or transfer is obtained in accordance with Section 11.2C (subject to Section 11.2D) and the requirements set forth in Section 11.2C(ii) are satisfied or (iii) if such transfer is to an entity that is wholly owned by the Company (directly or indirectly), including any Qualified REIT Subsidiary or any other entity disregarded as an entity separate from the Company for U.S. federal income tax purposes.

B. Notwithstanding any other provision of this Agreement, but subject to compliance with the terms and conditions of Section 1.12 of Exhibit C, the General Partner and the Company are permitted to engage (and cause the Partnership to participate) in the following transactions without the Consent of any Limited Partner:

(1) an Extraordinary Transaction in connection with which the Company is the surviving entity and the holders of REIT Shares are not entitled to receive any cash, securities, or other property in connection with such Extraordinary Transaction; or

(2) an Extraordinary Transaction if: (a) immediately after such Extraordinary Transaction, substantially all of the assets directly or indirectly owned by the surviving entity, other than a direct or indirect interest in the Surviving Partnership (as defined below), are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "Surviving Partnership"); (b) the rights, preferences and privileges of the Common Unitholders in the Surviving Partnership are at least as favorable as those in effect immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership (who have, in either case, the rights of a "common" equity holder); and (c) such rights of the Common Unitholders include the right to exchange their Common Unit equivalent interests in the Surviving Partnership for publicly traded common equity securities of the ultimate controlling person of the Surviving Partnership, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities (as determined pursuant to Section 11.2E) and the REIT Shares.

C. Except as set forth in Section 11.2B, (i) the General Partner may not transfer any of its General Partner Interest or withdraw as General Partner, and the Company may not, directly or through its wholly owned Subsidiaries, transfer any of its Limited Partner Interest or engage in an Extraordinary Transaction unless it has obtained Partnership Approval and (ii) with respect to any such Extraordinary Transaction, transfer or withdrawal, unless the Consent of a Majority in Interest of the Outside Limited Partners is obtained, all Limited Partners (other than the Company) must either receive, or have the right to elect to receive, for each Common Unit an amount of cash, securities and other property equal to the product of (x) the REIT Shares Amount with respect to all of such Limited Partner's Common Units multiplied by (y) the greatest amount of cash, securities and other property paid to a holder of one REIT Share in consideration of one such REIT Share pursuant to the terms of the Extraordinary Transaction during the period from and after the date on which the Extraordinary Transaction is consummated; provided that, if, in connection with the Extraordinary Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Common Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities, or other property which such holder of Common Units would have received had it exercised its Redemption Right (as set forth in Section 8.5) and received REIT Shares in exchange for its Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Extraordinary Transaction shall have been consummated.

D. Notwithstanding anything to the contrary contained in this Section 11.2, the requirement to obtain Partnership Approval contained in Section 11.2C(i) shall permanently and automatically terminate at such time as the number of Common Units held by the Company

and its Subsidiaries exceeds an amount equal to (i) eighty-five percent (85%) multiplied by (ii) the aggregate number of outstanding Founder Common Units and Common Units held by the Company and its Subsidiaries. For the avoidance of doubt, the termination of the requirement to obtain Partnership Approval pursuant to Section 11.2C(i) shall in no way impact the terms of Section 11.2C(ii).

E. In connection with any transaction permitted by Section 11.2C(ii), the relative fair market values shall be reasonably determined by the General Partner as of the time of such transaction and, to the extent applicable, shall be no less favorable to the Limited Partners than the relative values reflected in the terms of such transaction.

Section 11.3 Limited Partners' Rights to Transfer

A. General. Subject to the provisions of Sections 11.3 B and 11.3C, a Limited Partner (other than the Company) may not transfer, without the consent of the General Partner, in its sole and absolute discretion, all or any portion of its Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner.

B. Incapacitated Limited Partners. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all of the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his, her or its Partnership Interest. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. Permitted Transfers. Subject to Sections 11.3D, 11.3E, 11.4 and 11.6, a Limited Partner may transfer, with or without the consent of the General Partner, all or a portion of its Partnership Interests (i) in the case of a Limited Partner who is an individual, to a member of his Immediate Family, any trust formed for the benefit of himself and/or members of his Immediate Family, or any partnership, limited liability company, joint venture, corporation or other business entity comprised only of himself and/or members of his Immediate Family and entities the ownership interests in which are owned by or for the benefit of himself and/or members of his Immediate Family, (ii) in the case of a Limited Partner which is a trust, to the beneficiaries of such trust, (iii) in the case of a Limited Partner which is a partnership, limited liability company, joint venture, corporation or other business entity, to its direct or indirect partners, members, owners or stockholders, as the case may be, and (iv) pursuant to applicable laws of descent or distribution.

D. It is a condition to any transfer otherwise permitted hereunder that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such transferred Partnership Interest and no such transfer (other than pursuant to a statutory merger or consolidation or other event wherein all obligations and liabilities of the transferor Limited Partner are assumed by a successor by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the approval of the General Partner, in its sole and absolute discretion. Notwithstanding the foregoing, any transferee of any transferred Partnership Interest shall be

subject to any and all Ownership Limit, which may limit or restrict such transferee's ability to exercise its Redemption Right. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by voluntary transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5.

E. Notwithstanding any other provision of this Section 11.3, no Limited Partner may effect a transfer of its Partnership Units, in whole or in part, if, upon the advice of legal counsel for the Partnership, such proposed transfer would require the registration of the Partnership Units under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards). The General Partner may prohibit any transfer of Partnership Units by a Limited Partner unless it receives a written opinion of legal counsel (which opinion and counsel shall be reasonably satisfactory to the Partnership) to such Limited Partner to the effect that such transfer would not require filing of a registration statement under the Securities Act or would not otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Unit or, at the option of the Partnership, an opinion of legal counsel to the Partnership to the same effect.

Section 11.4 Substituted Limited Partners

A. No Limited Partner shall have the right to substitute a transferee as a Limited Partner in his, her or its place (including any transferees permitted by Section 11.3). The General Partner shall, however, have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

B. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement. The admission of any transferee as a Substituted Limited Partner shall be conditioned upon the transferee executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement (and such other documents or instruments as may be required or advisable, in the sole and absolute discretion of the General Partner, to effect the admission, each in form and substance satisfactory to the General Partner).

C. Upon the admission of a Substituted Limited Partner, the General Partner shall amend the books and records of the Partnership to reflect the name, address, number of Partnership Units and Percentage Interest, if any, of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5 Assignees

A. If the General Partner consents to a transfer of Partnership Interests, but, in its sole and absolute discretion, does not consent to the admission of any permitted transferee as a Substituted Limited Partner, as described in Section 11.4, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Profit, Loss and any other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee, and also the rights to transfer the Partnership Units in accordance with the provisions of this Article 11 and the ability to exercise the Redemption Right Units in accordance with the provisions of Section 8.5, but shall not be deemed to be a Holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to effect a Consent with respect to such Partnership Units on any matter presented to the Limited Partners for a vote. In the event any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all of the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 General Provisions

A. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 and the transferee of such Partnership Units being admitted to the Partnership as a Substituted Limited Partner or pursuant to a redemption of all of its Partnership Units under Section 8.5.

B. Any Limited Partner who shall transfer all of its Partnership Units in a transfer permitted pursuant to this Article 11 where such transferee was admitted as a Substituted Limited Partner or pursuant to the exercise of its Redemption Right for all of its Partnership Units under Section 8.5 shall cease to be a Limited Partner; provided that after such transfer, exchange or redemption such Limited Partner owns no Partnership Interest.

C. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner in its sole and absolute discretion otherwise agrees.

D. If any Partnership Interest is transferred, assigned or redeemed during any quarterly segment of the Partnership's Partnership Year in compliance with the provisions of this Article 11 or redeemed by the Partnership pursuant to Section 8.5 on any day other than the first day of a Partnership Year, then Profit, Loss, each item thereof and all other items attributable to such Partnership Interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using the "interim closing of the books" method or such other method (or combination of methods) selected by the General Partner. Solely for purposes of making such allocations, at the discretion of the General Partner, each of such items for the calendar month in which the transfer or assignment occurs shall be

allocated to the transferee Partner, and none of such items for the calendar month in which a transfer or redemption occurs shall be allocated to transferor Partner or the Tendering Partner as the case may be; provided, however, that the General Partner may adopt such other conventions relating to allocations in connection with transfers, assignments or redemptions as it determines are necessary or appropriate. All distributions attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such transfer, assignment, or redemption shall be made to the transferor Partner or the Tendering Partner, as the case may be, and in the case of a transfer or assignment other than a redemption, all distributions thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

E. In addition to any other restrictions on transfer herein contained, including without limitation the provisions of this Article 11, in no event may any transfer or assignment of a Partnership Interest by any Partner (including pursuant to a redemption or exchange for REIT Shares by the Partnership or the General Partner) be made (i) to any Person who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, of any component portion of a Partnership Unit, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Unit; (iv) except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, if upon the advice of legal counsel to the Partnership such transfer could cause a termination of the Partnership for federal or state income tax purposes (except as a result of the redemption or exchange for REIT Shares of all Common Units held by all Limited Partners or pursuant to a transaction expressly permitted under Section 11.2); (v) if upon the advice of counsel to the Partnership such transfer could cause the Partnership to be treated as other than a partnership or a disregarded entity for U.S. federal income tax purposes; (vi) if such transfer could, upon the advice of counsel to the Partnership, cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a “party-in-interest” (as defined in Section 3(14) of ERISA) or a “disqualified person” (as defined in Section 4975(e) of the Code); (vii) if such transfer could, upon the advice of counsel to the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101; (viii) except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, if such transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (ix) except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, if such transfer could cause the Partnership to fail to qualify for any of the Safe Harbors (as defined below) or cause the Partnership to derive income that is not “qualifying income” within the meaning of Section 7704(d) of the Code; (x) except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, if such transfer subjects the Partnership to be regulated under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended; (xi) if such transfer is made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion; and provided that, as a condition to granting such consent the lender may be required to enter into an arrangement with the borrower, the Partnership and the General Partner to redeem or exchange for the REIT Shares Amount any Partnership Units in which a security interest is held immediately prior to the time at which such

lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code; or (xii) if upon the advice of legal counsel for the Partnership such transfer could adversely affect the ability of the Company to continue to qualify as a REIT or, except with the consent of the General Partner, which may be given or withheld in its sole and absolute discretion, subject the Company to any additional taxes under Section 857 or Section 4981 of the Code.

F. The General Partner shall monitor the transfers of interests in the Partnership (including any acquisition of Common Units by the Partnership or the General Partner) to determine (i) if such interests could be treated as being traded on an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code and the regulations thereunder and (ii) whether such transfers of interests could result in the Partnership being unable to qualify for the "safe harbors" set forth in Regulations Section 1.7704-1 (or such other guidance subsequently published by the IRS setting forth safe harbors under which interests will not be treated as "readily tradable on a secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code) (the "Safe Harbors"). The General Partner shall have the authority (but shall not be required) to take any steps it determines are necessary or appropriate in its sole and absolute discretion (x) to prevent any trading of interests which could cause the Partnership to become a "publicly traded partnership," within the meaning of Code Section 7704, or any recognition by the Partnership of such transfers, (y) to ensure that one or more of the Safe Harbors is met and/or (z) to ensure that the Partnership satisfies the "qualifying income" exemption of Section 7704(c) of the Code from treatment as a publicly traded partnership taxable as a corporation.

ARTICLE 12 - ADMISSION OF PARTNERS

Section 12.1 Admission of Successor General Partner

A successor to all of the General Partner's General Partner Interest pursuant to Section 11.2 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such transferee shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the case of such admission on any day other than the first day of a Partnership Year, all items attributable to the General Partner Interest for such Partnership Year shall be allocated between the transferring General Partner and such successor as provided in Article 11.

Section 12.2 Admission of Additional Limited Partners

A. After the date hereof, a Person (other than an existing Partner) who makes a capital contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in

Section 2.4 and (ii) such other documents or instruments as may be required in the discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the written consent of the General Partner to such admission.

C. If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Profit, Loss, each item thereof and all other items allocable among Partners and Assignees for such Partnership Year shall be allocated among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using any method(s) permitted by law and selected by the General Partner consistent with the provisions of Section 11.6D. All distributions with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees, other than the Additional Limited Partner and all distributions thereafter shall be made to all of the Partners and Assignees including such Additional Limited Partner.

Section 12.3 Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement and amend the books and records of the Partnership and, if required by law, shall prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

ARTICLE 13 - DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolution

A. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following (each, a "Liquidating Event"):

(1) an event of withdrawal of the General Partner, as defined in the Act (other than an event of bankruptcy or insolvency pursuant to Section 17-402(a)(4) or (5) of the Act), unless, within ninety (90) days after such event of withdrawal, Partners holding a majority of the Percentage Interests then held by Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a successor General Partner;

(2) an election to dissolve the Partnership made by the General Partner, in its sole and absolute discretion;

(3) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or

(4) a final and non-appealable judgment is entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect, unless prior to the entry of such order or judgment a Majority in Interest of the Outside Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a successor General Partner.

For the avoidance of doubt, the occurrence of a Liquidating Event shall not relieve the Partnership of any obligations under any tax protection agreement among the Company, the Operating Partnership and a Limited Partner.

Section 13.2 Winding Up

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner, or, in the event there is no remaining General Partner, any Person elected by vote of the Limited Partners (the General Partner or such other Person being referred to herein as the "Liquidator"), shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the Company) shall be applied and distributed in the following order:

(1) First, to the payment and discharge of all of the Partnership's debts and liabilities;

(2) The balance, if any, to all Partners with positive Capital Accounts in accordance with their respective positive Capital Account balances, determined after all adjustments made in accordance with Article 6 resulting from Partnership operations and from all sales and dispositions of all or any part of the Partnership's assets.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13, other than reimbursement of its expenses as provided in Section 7.4. Any distributions pursuant to this Section 13.2A shall be made by the end of the Partnership's taxable year in which the Liquidating Event occurs (or, if later, within ninety (90) days after the date of the Liquidating Event). To the extent deemed advisable by the General Partner,

appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

B. Notwithstanding the provisions of Section 13.2A which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2A, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

Section 13.3 Deficit Capital Account Restoration Obligation

If the General Partner has a deficit balance in its Capital Account at such time as the Partnership (or the General Partner's interest therein, including its interest as a Limited Partner) is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*g*) (after giving effect to all contributions, distributions and allocations for the taxable years, including the year during which such liquidation occurs), the General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(*b*)(*3*). If any Limited Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for the taxable years, including the year during which such liquidation occurs), such Limited Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit at any time shall not be considered a Debt owed to the Partnership or to any other Person for any purpose whatsoever, except to the extent otherwise expressly agreed to by such Partner and the Partnership.

Section 13.4 Compliance with Timing Requirements of Regulations

A. In the discretion of the Liquidator or the General Partner, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be:

(1) distributed to a trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the

Liquidator or the General Partner, in the same proportions and the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement; or

(2) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the General Partner and Limited Partners in the manner and order of priority set forth in Section 13.2A as soon as practicable.

Section 13.5 Deemed Distribution and Recontribution

Notwithstanding any other provision of this Article 13, in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*g*) but no Liquidating Event has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership. Immediately thereafter, the Partnership shall be deemed to distribute interests in the new partnership to the General Partner and Limited Partners in proportion to their respective interests in the Partnership in liquidation of the Partnership, and the new partnership shall be deemed to continue the business of the Partnership.

Section 13.6 Rights of Limited Partners

Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions or allocations.

Section 13.7 Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would, but for an election or objection by one or more Partners pursuant to Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

Section 13.8 Cancellation of Certificate of Limited Partnership

Upon the completion of the liquidation of the Partnership's assets, as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed, and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.9 Reasonable Time for Winding-Up

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 13.10 Waiver of Partition

Each Partner, on behalf of itself and its successors, hereby waives any right to partition of the Partnership property.

Section 13.11 Liability of Liquidator

Any Liquidator shall be indemnified and held harmless by the Partnership in the same manner and to the same degree as an Indemnitee may be indemnified pursuant to Section 7.7 hereof.

ARTICLE 14 - AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS

Section 14.1 Procedures for Actions and Consents of Partners

A. The actions requiring Consent of any Partner or Partners pursuant to this Agreement, including Section 7.3 and Section 11.2 hereof, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article 14.

Section 14.2 Amendments

A. Amendments to this Agreement requiring the Consent of Limited Partners may only be proposed by the General Partner. Following such proposal, the General Partner shall submit any proposed amendment to the Limited Partners and shall seek the Consent of the Limited Partners entitled to vote thereon on any such proposed amendment in accordance with Section 14.3 hereof. Except as set forth below in Section 14.2B, Section 14.2C, Section 14.2D and Section 14.2E or as otherwise expressly provided in this Agreement (including setting forth the terms of any class or series of Preferred Units or other Partnership Units created pursuant to Section 4.2), a proposed amendment shall be adopted and be effective as an amendment hereto if it is approved by the General Partner and it receives the Consent of Limited Partners holding a majority of the Common Units and LTIP Units, voting together as a single class, then held by Limited Partners (including Common Units held by the Company and its Affiliates); provided that an action shall become effective at such time as the requisite Consents are received by the General Partner even if prior to such specified time.

B. The General Partner shall have the exclusive power without the prior Consent of the Limited Partners to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(2) to reflect the issuance of additional Partnership Interests pursuant to Section 4.2 or the admission, substitution or withdrawal of Partners or the termination of the Partnership in accordance with this Agreement, and to amend the books and records of the Partnership (including Exhibit A) in connection with such admission, substitution or withdrawal;

(3) to set forth or amend the designations, rights, powers, duties and preferences of the Holders of any additional Partnership Interests issued pursuant to this Agreement;

(4) to reflect a change that is of an inconsequential nature or does not adversely affect the rights of the Limited Partners hereunder in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions or this Agreement;

(5) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(6) to reflect such changes as are reasonably necessary for the Company to maintain its status as a REIT, including changes which may be necessitated due to a change in applicable law (or an authoritative interpretation thereof) or a ruling of the IRS;

(7) to reflect the transfer of all or any part of a Partnership Interest among the General Partner, and any Qualified REIT Subsidiary or other entity that is disregarded as an entity separate from the General Partner for U.S. federal income tax purposes;

(8) to reflect the adoption, modification or termination of a Stock Plan by the Company, as set forth in Section 4.2I;

(9) to modify, as set forth in Section 6.2, the manner in which Capital Accounts are computed;

(10) to reflect any modification to this Agreement as is necessary or desirable (as determined by the General Partner in its sole and absolute discretion, including, without limitation, to the definition of “Conversion Factor”), to reflect the direct ownership of assets by the Company in accordance with Section 7.5B; and

(11) to reflect any modification to this Agreement that any provision of this Agreement authorizes the General Partner to make amendments without the Consent of the Limited Partners or any other Person.

The General Partner will provide notice to the Limited Partners when any action under this Section 14.2B is taken in the next regular communication to the Limited Partners.

C. Except as set forth in Section 4.2I or Section 14.2B above, without the Consent of a Majority in Interest of the Outside Limited Partners, this Agreement shall not be amended in a manner that disproportionately effects such Limited Partners, if such amendment would amend Section 4.2, Article 5, Article 6, Section 7.3, Section 7.4, Section 7.5, Section 8.5 (subject to Section 14.2D(iii)), Section 11.2 or this Section 14.2C (to reduce the items requiring the Consent described herein).

D. This Agreement shall not be amended, and no action may be taken by the General Partner, without the Consent of each Partner whose rights under this Agreement are adversely affected thereby if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except as a result of the General Partner acquiring such Partnership Interest), (ii) modify the limited liability of a Limited Partner, (iii) prohibit the exercise of, or alter any of the material terms related to, the Redemption Right applicable to any existing Limited Partner as set forth in Section 8.5G, or (iv) amend this Section 14.2D (to reduce the items requiring the Consent described herein). Any such amendment or action Consented to by a Partner shall be effective as to that Partner, notwithstanding the absence of such Consent by any other Partners.

E. Until such time as the requirement to obtain Partnership Approval contained in Section 11.2C(i) shall have ceased in accordance with Section 11.2D, without the Consent of Limited Partners holding in the aggregate more than 50% of the outstanding Founder Common Units, Section 11.2C, Section 11.2D, this Section 14.2E and the definitions of “Founder Common Units” and “Partnership Approval” shall not be amended.

F. Notwithstanding anything in this Article 14 or elsewhere in this Agreement to the contrary, any amendment and restatement of Exhibit A hereto by the General Partner to reflect events or changes otherwise authorized or permitted by this Agreement, shall not be deemed an amendment of this Agreement and may be done at any time and from time to time, as necessary by the General Partner without the Consent of the Limited Partners.

G. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall not amend or modify this Agreement in any way that would directly conflict with the provisions of any tax protection agreement among the Company, the Partnership and a Limited Partner without the consent of such Limited Partner.

Section 14.3 Meetings of the Partners

A. Meetings of the Partners may only be called by the General Partner. The request shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than sixty (60) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the

vote or Consent of the Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of the Partners or may be given in accordance with the procedure prescribed in Section 14.1. Except as otherwise expressly provided in this Agreement, the Consent of holders of a majority of the Common Units held by Limited Partners (including Common Units held by the Company and its Affiliates) shall control.

B. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a Consent in writing or by electronic transmission setting forth the action so taken or consented to is signed by Partners whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of Partners. Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such Consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission to any matter, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a Consent that is consistent with the General Partner's recommendation with respect to the proposal; provided, however, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

C. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. A proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Limited Partner executing such proxy, unless otherwise provided in such proxy.

D. The General Partner may set, in advance, a Partnership Record Date for the purpose of determining the Partners (i) entitled to Consent to any action, (ii) entitled to receive notice of or vote at any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Partners, not less than five (5) days, before the date on which the meeting is to be held or Consent is to be given. If no Partnership Record Date is fixed, the Partnership Record Date for the determination of Partners entitled to notice of or to vote at a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the Partnership Record Date for any other determination of Partners (other than a distribution pursuant to Section 5.1 hereof) shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

E. Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of

the meeting as the General Partner or such other Person deems appropriate. Without limitation, meetings of the Partners may be conducted in the same manner as meetings of the Company's stockholders and may be held at the same time, and as part of, meetings of the Company's stockholders.

ARTICLE 15- GENERAL PROVISIONS

Section 15.1 Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by certified first class United States mail, return receipt requested, nationally recognized overnight delivery service, electronic mail or facsimile transmission (with receipt confirmed) to the Partner or Assignee at the address set forth on Exhibit A or such other address of which the Partner shall notify the General Partner in writing. Notices to the General Partner and the Partnership shall be delivered at or mailed to its principal office address set forth in Section 2.3. The General Partner and the Partnership may specify a different address by notifying the Limited Partners in writing of such different address.

Section 15.2 Titles and Captions

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 15.3 Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 Binding Effect

Subject to the terms set forth herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 No Third-Party Rights Created Hereby

Other than as expressly set forth herein with respect to Indemnitees, the provisions of this Agreement are solely for the purpose of defining the interests of the Holders, inter se; and no

other person, firm or entity (i.e., a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans to the Partnership or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or any of the Partners.

Section 15.7 Waiver

A. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

B. The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time; provided, however, that any such waiver or relinquishment may not be made without the Consent of each Limited Partner materially and adversely affected thereby if it would have the effect of (i) creating liability for any other Limited Partner, (ii) causing the Partnership to cease to qualify as a limited partnership, (iii) reducing the amount of cash otherwise distributable to the Limited Partners (other than any such reduction that affects all of the Limited Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a majority of the Limited Partners holding such class or series of Partnership Units) or (iv) violating the Securities Act, the Exchange Act or any state “blue sky” or other securities laws; and provided, further, that any waiver relating to compliance with the Ownership Limit or other restrictions in the Charter shall be made and shall be effective only as provided in the Charter.

Section 15.8 Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 Applicable Law; Waiver of Jury Trial

A. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.

B. Each Partner hereby (i) submits to the non-exclusive jurisdiction of any state or federal court sitting in the State of Delaware (collectively, the "Delaware Courts"), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) to the fullest extent permitted by law, irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, (iii) to the fullest extent permitted by law, agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Partner at such Partner's last known address as set forth in the Partnership's books and records, and (iv) to the fullest extent permitted by law, irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 15.10 Invalidity of Provisions

If any provision of this Agreement shall to any extent be held void or unenforceable (as to duration, scope, activity, subject or otherwise) by a court of competent jurisdiction, such provision shall be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable. In such event, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which it is deemed to be void or unenforceable) shall not be affected thereby. Each other provision of this Agreement, unless specifically conditioned upon the voided aspect of such provision, shall remain valid and enforceable to the fullest extent permitted by law; any other provisions of this Agreement that are specifically conditioned on the voided aspect of such invalid provision shall also be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable to the fullest extent permitted by law.

Section 15.11 No Rights as Stockholders

Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Units any rights whatsoever as stockholders of the Company, including without limitation, any right to receive dividends or other distributions made to stockholders or to vote or consent or to receive notice as stockholders in respect of any meeting of stockholders for the election of directors of the Company or any other matter.

Section 15.12 Entire Agreement

This Agreement and the exhibits attached hereto contain the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersedes any other prior written or oral understandings or agreements among them with respect thereto. Notwithstanding anything to the contrary in this Agreement, the Partners hereby acknowledge and agree that the General Partner, on its own behalf and/or on behalf of the Partnership, without the approval of any Limited Partner, may enter into side letters or similar written agreements and tax protection agreements with Limited Partners that are not Affiliates of the General Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, which have the effect of establishing rights under, or altering or supplementing, the terms hereof, as negotiated with such Limited Partner and which the General Partner in its sole and absolute discretion deems necessary, desirable or appropriate. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements and tax protection agreements with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Agreement of Limited Partnership as of the date first written above.

GENERAL PARTNER:

EASTERLY GOVERNMENT PROPERTIES, INC.

By: _____
Name:
Title:

LIMITED PARTNERS:

By: _____
Name:
Title:

INITIAL LIMITED PARTNER:

By: _____
Darrell W. Crate

FORM OF LIMITED PARTNER SIGNATURE PAGE

The undersigned, desiring to become one of the named Limited Partners of Easterly Government Properties LP, hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Easterly Government Properties LP by and among Easterly Government Properties, Inc. and such Limited Partners, dated as of , 2015, as amended. The undersigned agrees that this signature page may be attached to any counterpart of said Amended and Restated Agreement of Limited Partnership.

Signature Line for Limited Partner:

[Name]

By: _____

Name:
Title:
Date:

Address of Limited Partner: _____

_____

Exhibit A

Partner	Partnership Units	Percentage Interest
GENERAL PARTNER		
Easterly Government Properties, Inc.	N/A	100% General Partner Interest
LIMITED PARTNERS		
Easterly Government Properties, Inc.	Common Units	
Western Devcon, Inc.	Common Units	
Western OP Holdings, LLC	Common Units	
U.S. Government Properties Income & Growth Fund, LP	Common Units	
USGP II Investor, LP	Common Units	
TOTALS:		

Exhibit B

Notice of Redemption

The undersigned Limited Partner or Assignee hereby irrevocably (i) tenders Common Units in Easterly Government Properties LP for redemption in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Easterly Government Properties LP (the "Agreement") and the Redemption Right referred to therein; (ii) surrenders such Common Units and all right, title and interest therein; and (iii) directs that the Cash Amount or REIT Shares Amount (as determined by the General Partner) deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below. The undersigned hereby, represents, warrants, and certifies that the undersigned (a) has marketable and unencumbered title to such Common Units, free and clear of the rights or interests of any other Person; (b) has the full right, power, and authority to redeem and surrender such Common Units as provided herein; and (c) has obtained the consent or approval of all Persons, if any, having the right to consent or approve such redemption and surrender.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them respectively in the Agreement.

Dated: _____

Name of Limited Partner or Assignee: _____
Please Print

_____
(Signature of Limited Partner or Assignee)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Medallion Guarantee:

_____

If REIT Shares are to be issued, issue to:

Name: _____
Please insert social security or identifying number: _____

Exhibit C

LTIP Units

The following are certain additional terms of the LTIP Units:

1.1 Designation. A class of Partnership Units in the Partnership designated as the "LTIP Units" is hereby established. LTIP Units are intended to qualify as "profits interests" in the Partnership. The number of LTIP Units that may be issued shall not be limited.

1.2 Vesting. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an award, vesting or other similar agreement between the Partnership or the General Partner (on behalf of the Partnership) and a holder of LTIP Units (a "Vesting Agreement"). The terms of any Vesting Agreement may be modified from time to time in accordance with their terms. LTIP Units that have vested and are no longer subject to forfeiture under the terms of a Vesting Agreement are referred to as "Vested LTIP Units"; all other LTIP Units are referred to as "Unvested LTIP Units." Subject to the terms of any Vesting Agreement, a holder of LTIP Units shall be entitled to transfer his or her LTIP Units to the same extent, and subject to the same restrictions as holders of Common Units are entitled to transfer their Common Units pursuant to Article 11 of the Agreement.

1.3 Forfeiture or Transfer of Unvested LTIP Units. Unless otherwise specified in the relevant Vesting Agreement, upon the occurrence of any event specified in a Vesting Agreement as resulting in either the forfeiture of any LTIP Units, or the repurchase by the Partnership or the General Partner of LTIP Units at a specified purchase price, then, upon the occurrence of the circumstances resulting in such forfeiture or repurchase by the Partnership or the General Partner, the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose, or as transferred to the Partnership or General Partner, as applicable. Unless otherwise specified in the Vesting Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with a record date prior to the effective date of the forfeiture.

1.4 Legend. Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including without limitation, any Vesting Agreement, apply to the LTIP Unit.

1.5 Distributions. The distributions to which holders of LTIP Units will be entitled with respect to their LTIP Units will be determined in accordance with the terms of the Agreement, including, without limitation, Article 5 and Article 13 thereof.

1.6 Allocations. The allocations to which holders of LTIP Units will be entitled with respect to their LTIP Units will be determined in accordance with the terms of the Agreement, including, without limitation, Article 6 thereof.

1.7 Adjustments. If an LTIP Unit Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain the

same correspondence between Common Units and LTIP Units as existed prior to such LTIP Unit Adjustment Event. The following shall be "LTIP Unit Adjustment Events": (A) the Partnership makes a distribution on all outstanding Common Units in Partnership Units, (B) the Partnership subdivides the outstanding Common Units into a greater number of units or combines the outstanding Common Units into a smaller number of units, or (C) the Partnership issues any Partnership Units in exchange for its outstanding Common Units by way of a reclassification or recapitalization of its Common Units. If more than one LTIP Unit Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every LTIP Unit Adjustment Event as if all LTIP Unit Adjustment Events occurred simultaneously. If the Partnership takes an action affecting the Common Units other than actions specifically described above as LTIP Unit Adjustment Events and in the opinion of the General Partner such action would require an adjustment to the LTIP Units to maintain the correspondence between Common Unit and LTIP Units as existed prior to such action, the General Partner shall make such adjustment to the LTIP Units, to the extent permitted by law and by the terms of any plan pursuant to which the LTIP Units have been issued**,** in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances to maintain such correspondence. If an adjustment is made to the LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth such adjustment and a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, the Partnership shall mail a notice to each holder of LTIP Units setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

1.8 Right to Convert LTIP Units into Common Units.

(a) Conversion Right. A holder of LTIP Units shall have the right (the "LTIP Unit Conversion Right"), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units, the Book-Up Target of which is zero, into Common Units. Holders of LTIP Units shall not have the right to convert Unvested LTIP Units into Common Units until they become Vested LTIP Units; provided, however, that when a holder of LTIP Units is notified of the expected occurrence of an event that will cause his or her Unvested LTIP Units to become Vested LTIP Units, such Person may give the Partnership an LTIP Unit Conversion Notice conditioned upon and effective as of the time of vesting, and such LTIP Unit Conversion Notice, unless subsequently revoked by the holder of the LTIP Units, shall be accepted by the Partnership subject to such condition; and provided further that a holder may not exercise the LTIP Unit Conversion Right for less than one thousand (1,000) Vested LTIP Units or, if such holder holds less than one thousand Vested LTIP Units, all of the Vested LTIP Units held by such holder. The General Partner shall have the right at any time to cause a conversion of Vested LTIP Units into Common Units provided that the Book-Up Target of each such LTIP Unit is zero. In all cases, the conversion of any LTIP Units the Book-Up Target of which is zero into Common Units shall be subject to the conditions and procedures set forth in this Section 1.8.

(b) Number of Units Convertible. A holder of Vested LTIP Units may convert such Vested LTIP Units, the Book-Up Target of which is zero, into an equal number of fully paid and non-assessable Common Units, giving effect to all adjustments (if any) made pursuant to Section 1.7.

(c) Notice. In order to exercise his or her Conversion Right, a holder of LTIP Units shall deliver a notice (a "LTIP Unit Conversion Notice") in the form attached as Exhibit E to the Agreement not less than 10 nor more than 60 days, or such shorter period as the General Partner shall agree in its sole and absolute discretion, prior to a date (the "LTIP Unit Conversion Date") specified in such LTIP Unit Conversion Notice. Each holder of LTIP Units covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 1.8 shall be free and clear of all liens. Notwithstanding anything herein to the contrary (but subject to Article 8 of the Agreement), a holder of LTIP Units may deliver a Notice of Redemption pursuant to Section 8.5 of the Agreement relating to those Common Units that will be issued to such holder upon conversion of such LTIP Units into Common Units in advance of the LTIP Unit Conversion Date; provided, however, that the redemption of such Common Units by the Partnership shall in no event take place until the LTIP Unit Conversion Date. For clarity, it is noted that the objective of this paragraph is to put a holder of LTIP Units in a position where, if he or she so wishes, the Common Units into which his or her Vested LTIP Units will be converted can be redeemed by the Partnership simultaneously with such conversion, with the further consequence that, if the Company elects to assume the Partnership's redemption obligation with respect to such Common Units under Article 8 of the Agreement by delivering to such holder REIT Shares rather than cash, then such holder can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Common Units. The General Partner shall cooperate with a holder of LTIP Units to coordinate the timing of the different events described in the foregoing sentence.

1.9 Forced Conversion. The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units, the Book-Up Target of which is zero, held by a holder of LTIP Units to be converted (a "LTIP Unit Forced Conversion") into an equal number of Common Units, giving effect to all adjustments (if any) made pursuant to Section 1.7. In order to exercise its right to cause an LTIP Unit Forced Conversion, the Partnership shall deliver a notice (a "LTIP Unit Forced Conversion Notice") in the form attached as Exhibit E to this Agreement to the applicable holder not less than 10 nor more than 60 days prior to the LTIP Unit Conversion Date specified in such LTIP Unit Forced Conversion Notice. A Forced LTIP Unit Conversion Notice shall be provided in the manner provided in Section 15.1 of this Agreement.

1.10 Conversion Procedures. Subject to any redemption of Common Units to be received upon the conversion of Vested LTIP Units, a conversion of Vested LTIP Units for which the holder thereof has given an LTIP Unit Conversion Notice or the Partnership has given a Forced LTIP Unit Conversion Notice shall occur automatically after the close of business on the applicable LTIP Unit Conversion Date without any action on the part of

such holder of LTIP Units, as of which time such holder of LTIP Units shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the number of Common Units issuable upon such conversion. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such holder of LTIP Units, upon his or her written request, a certificate of the General Partner certifying the number of Common Units and remaining LTIP Units, if any, held by such Person immediately after such conversion.

1.11 Treatment of Capital Account. For purposes of making future allocations under Section 6.1I of this Agreement, the portion of the Economic Capital Account Balance of the applicable holder of LTIP Units that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted into Common Units and the Common Unit Economic Balance with respect to such converted LTIP Unit, provided that for the avoidance of doubt, the amount of such reduction shall instead be attributable to the Economic Capital Account Balance that is attributable to the Common Units into which such LTIP Units were converted.

1.12 Mandatory Conversion in Connection with a Transaction.

(a) If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self-tender offer for all or substantially all Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an LTIP Unit Adjustment Event), in each case as a result of which Common Units shall be exchanged for or converted into the right, or the holders of Common Units shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a "Transaction"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a LTIP Unit Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Units in the context of the Transaction (in which case the LTIP Unit Conversion Date shall be the effective date of the Transaction and the conversion shall occur immediately prior to the effectiveness of the Transaction).

(b) In anticipation of such LTIP Unit Forced Conversion and the consummation of the Transaction, the Partnership shall cause each holder of LTIP Units to be afforded the right to receive in connection with such Transaction in consideration for the Common Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Common Units, assuming such holder of Common Units is not a

Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person. In the event that holders of Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each holder of LTIP Units of such election, and shall afford such holders the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Common Units in connection with such Transaction. If a holder of LTIP Units fails to make such an election, such holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a holder of a Common Unit would receive if such holder of Common Units failed to make such an election.

(c) Subject to the rights of the Partnership and the General Partner under any Vesting Agreement and the terms of any plan under which LTIP Units are issued, the Partnership shall use commercially reasonable efforts to cause the terms of any Transaction to be consistent with the provisions of this Section 1.12 and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any holders of LTIP Units whose LTIP Units will not be converted into Common Units in connection with the Transaction that will (i) contain provisions enabling the holders of LTIP Units that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Common Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the Agreement for the benefit of the holders of LTIP Units.

1.13 Redemption at the Option of the Partnership. LTIP Units will not be redeemable at the option of the Partnership; provided, however, that the foregoing shall not prohibit the Partnership from (i) repurchasing LTIP Units from the holder thereof if and to the extent such holder agrees to sell such LTIP Units or (ii) from exercising its LTIP Unit Forced Conversion right.

1.14 Voting Rights. Holders of LTIP Units shall have the right to vote on all matters submitted to a vote of the holders of Common Units other than matters voted on solely by the holders of Founder Common Units; holders of LTIP Units and Common Units shall vote together as a single class, together with any other class or series of Partnership Units upon which like voting rights have been conferred. In any matter in which the LTIP Units are entitled to vote, including an action by written consent, each LTIP Unit shall be entitled to vote a Percentage Interest equal on a per unit basis to the Percentage Interest represented by each Common Unit.

1.15 Special Approval Rights. Except as provided in Section 1.14 above, holders of LTIP Units shall only (a) have those voting rights required from time to time by non-waivable

provisions of applicable law, if any, and (b) have the additional voting rights that are expressly set forth in this Section 1.15. The General Partner and/or the Partnership shall not, without the affirmative vote of Limited Partners holding more than 50% of the LTIP Units then held by Limited Partners affected thereby, given in person or by proxy, either in writing or at a meeting (voting separately as a class), take any action that would materially and adversely alter, change, modify or amend, whether by merger, consolidation or otherwise, the rights, powers or privileges of such LTIP Units, subject to the following exceptions, no separate consent of the holders of LTIP Units will be required (i) if and to the extent that any such alteration, change, modification or amendment would equally, ratably and proportionately alter, change, modify or amend the rights, powers or privileges of the Common Units (in which event the holders of LTIP Units shall only have such voting rights, if any, as expressly provided for in the Agreement, in accordance with Section 1.14 above); (ii) with respect to an Extraordinary Transaction or any merger, consolidation or other business combination or reorganization involving the Partnership as a party, so long as one of the following occurs (w) the Mandatory Conversion pursuant to Section 1.12 above applies or the LTIP Units are converted into Common Units immediately prior to the effectiveness of the transaction, (x) the holders of LTIP Units either will receive, or will have the right to elect to receive, for each LTIP Unit an amount of cash, securities, or other property equal to the greatest amount of cash, securities or other property paid to a holder of one Common Unit in consideration of one Common Unit pursuant to the terms of such transaction, (y) the LTIP Units remain outstanding with the terms thereof materially unchanged (and with the terms of the Common Units or such other securities into which the LTIP Units are convertible being materially the same with respect to rights to allocations, distributions, redemption, conversion and voting, provided that such terms of the Common Units shall, without limitation, be deemed materially the same if the applicable transaction did not require the approval of the Common Unitholders pursuant to Section 11.2.B(2)), or (z) if the Partnership is not the surviving entity in such transaction, the LTIP Units are exchanged for a security of the surviving entity with terms that are materially the same with respect to rights to allocations, distributions, redemption, conversion and voting as the LTIP Units and without any income, gain or loss expected to be recognized by the holder upon the exchange for U.S. federal income tax purposes (and with the terms of the Common Units or such other securities into which the security substituted for the LTIP Units are convertible being materially the same with respect to rights to allocations, distributions, redemption, conversion and voting provided that such terms of the Common Units or such other security shall, without limitation, be deemed materially the same if the applicable transaction did not require the approval of the Common Unitholders pursuant to Section 11.2.B(2)); (iii) in connection with any creation or issuance of Partnership Units (whether ranking junior to, on a parity with or senior to the LTIP Units in any respect), which either (x) does not require the Consent of the holders of Common Units or (y) does require such Consent and is authorized by a vote of the holders of Common Units and LTIP Units voting together as a single class pursuant to Section 1.14 above, together with any other class or series of Partnership Units upon which like voting rights have been conferred; and (iv) with respect to any waiver by the Partnership of restrictions or limitations applicable to any outstanding LTIP Units or any other Partnership Units with respect to any holder or holders thereof.

1.16 The foregoing voting provisions will not apply if, as of or prior to the time when the action with respect to which such vote would otherwise be required to be taken or be effective, all outstanding LTIP Units shall have been converted and/or redeemed, or provision is made for such redemption and/or conversion to occur as of or prior to such time.

[End of text]

Exhibit D

Notice of Election by Partner to Convert LTIP Units into Common Units

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of Vested LTIP Units in Easterly Government Properties LP (the "Partnership") set forth below into Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended. The undersigned hereby represents, warrants, and certifies that the undersigned: (a) has title to such LTIP Units, free and clear of the rights or interests of any other Person other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of Holder: _____

(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted: _____

Conversion Date: _____

_____

(Signature of Holder: Sign Exact Name as Registered with Partnership)

_____

(Street Address)

_____

(City) (State) (Zip Code)

Medallion Guarantee: _____

Exhibit E

Notice of Election by Partnership to Force Conversion
of LTIP Units into Common Units

Easterly Government Properties LP (the "Partnership") hereby irrevocably elects to cause the number of LTIP Units held by the holder of LTIP Units set forth below to be converted into Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended.

Name of Holder: _____

(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted: _____

Conversion Date: _____

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

EASTERLY GOVERNMENT PROPERTIES, INC. AND

THE HOLDERS NAMED HEREIN

DATED: JANUARY 26, 2015

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is entered into as of January 26, 2015 by and among Easterly Government Properties, Inc., a Maryland corporation (the "Company"), and the persons named on Exhibit A hereto (collectively with any Assignee pursuant to Section 15 hereof, the "Holders").

WHEREAS, the Company intends to conduct an initial public offering (the "IPO") of the common stock, par value $0.01 per share ("Common Stock"), of the Company, and in connection with the IPO, the Company, which is the sole general partner of Easterly Government Properties LP, a Delaware limited partnership (the "Partnership"), desires to engage in a series of transactions through which the Company and the Partnership will acquire their initial portfolio of properties and other assets that they intend to own following the IPO (collectively, the "Formation Transactions");

WHEREAS, in connection with the Formation Transactions, the Company desires to grant certain registration rights to the Holders with respect to the shares of Common Stock that may be received by Holders pursuant to any conversion of Units (as defined below) into shares of Common Stock, whether by exercise of a redemption right or otherwise;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. CERTAIN DEFINITIONS.

As used in this Agreement, in addition to the other terms defined herein, the following capitalized defined terms, as used herein, have the following meanings:

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when 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 the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Assignee" has the meaning set forth in Section 15 hereof.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the recitals to this Agreement.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Offering" has the meaning set forth in Section 9 hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Formation Transactions" has the meaning set forth in the recitals to this Agreement.

"Holders" has the meaning set forth in the preamble to this Agreement.

"Indemnified Party" has the meaning set forth in Section 8 hereof.

"Indemnifying Party" has the meaning set forth in Section 8 hereof.

"IPO" has the meaning set forth in the recitals to this Agreement.

"Issuance Registration Statement" has the meaning set forth in Section 3(a) hereof.

"NYSE" means the New York Stock Exchange.

"Offering Blackout Period" has the meaning set forth in Section 9 hereof.

"Partnership" has the meaning set forth in the recitals to this Agreement.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Partnership to be entered into in connection with the Formation Transactions, as the same may be amended, modified or restated from time to time.

"Permitted Free Writing Prospectus" has the meaning set forth in Section 3(b) hereof.

"Person" means an individual or a corporation, partnership, limited liability company, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Prospectus" means the prospectus included in a Registration Statement, including any preliminary prospectus (including any Permitted Free Writing Prospectus), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Registrable Shares" means the Shares; provided, however, that, with respect to any Holder, Registrable Shares shall not include (i) Shares for which a Registration Statement relating to the sale thereof has become effective under the Securities Act and which have been disposed of under such Registration Statement, (ii) Shares sold pursuant to Rule 144 or (iii) a Holder's Shares if all such Shares may be sold by such Holder in one transaction pursuant to Rule 144.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with this Agreement, which shall be borne by the Company as provided below, including without limitation: (i) all registration and filing fees, (ii) printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses

incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; provided, however, that Registration Expenses shall not include, and the Company shall not have any obligation to pay, any transfer taxes or underwriting, brokerage or other similar fees, discounts, or commissions attributable to the sale of such Registrable Shares, any legal fees and expenses of counsel to any Holder and any underwriter engaged by any Holder or any other expenses incurred in connection with the performance by any Holder of its obligations under the terms of this Agreement.

"Registration Statement" means any registration statement of the Company which covers the issuance or resale of any of the Registrable Shares under the Securities Act on an appropriate form, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Resale Shelf Registration Statement" has the meaning set forth in Section 3(b) hereof.

"Rule 144" means Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Rule 415" means Rule 415 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means all Common Stock issued or issuable to all Holders upon redemption of, or in exchange for, Units held by such Holders pursuant to the Partnership Agreement and any other Common Stock which may be issued in respect of, in exchange for, or in substitution for, any Common Stock, whether by reason of any stock split, stock dividend, reverse stock split, recapitalization, combination or otherwise.

"Suspension Event" has the meaning set forth in Section 9 hereof.

"Units" means the units of limited partner interests in the Partnership held by the Holders and issued in the Formation Transactions (or any other interests issued on account of those units as a result of a unit split, combination, distribution or other similar recapitalization event applying to all such units).

"WKSI" has the meaning set forth in Section 3(a) hereof.

SECTION 2. TERM OF AGREEMENT. This Agreement shall terminate automatically if the Units have not been issued on or prior to September 30, 2015.

SECTION 3. REGISTRATION.

(a) Filing of Issuance Registration Statement. Subject to the provisions of Section 3(b) hereof, the Company will file with the Commission a Registration Statement on Form S-3, or such other form as may be appropriate and available (the "Issuance Registration Statement"), under Rule 415 relating to the issuance to the Holders of the Shares upon redemption of, or in exchange for, the Units issued in the Formation Transactions and shall use its reasonable efforts to cause the Issuance Registration Statement to become or be declared effective by the Commission for all of the Registrable Shares covered thereby within fifteen (15) months after the closing of the IPO. Notwithstanding the availability of rights under Section 3(b), in the event that the Company determines to comply with Section 3(b) in lieu of this section after an Issuance Registration Statement has become effective, the Company shall continue to use its reasonable best efforts to cause the Issuance Registration Statement to remain effective until such time as the Company causes a Resale Shelf Registration Statement (as hereinafter defined) to become effective in accordance with Section 3(b). The Company agrees to use its reasonable best efforts to keep the Issuance Registration Statement (or a successor Registration Statement filed with respect to the Registrable Shares) continuously effective until the date on which all Holders have tendered their Units for redemption or exchange and the redemption or exchange price therefor (whether paid in cash or in Common Stock) has been delivered to the Holders. To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "WKSI") at the time that an Issuance Registration Statement is to be filed, the Company may file an automatic shelf registration statement which covers such Registrable Shares or, in lieu of filing a new Issuance Registration Statement, may file a Prospectus pursuant to Rule 424(b) under the Securities Act (or any successor provision) or post-effective amendment, as applicable, to include, in accordance with Rule 430B under the Securities Act (or any successor provision), the registration of the issuance of such Registrable Shares in an automatic shelf registration statement previously filed by the Company (in each case, such Prospectus together with such previously filed Registration Statement will be considered the Issuance Registration Statement).

(b) Registration Statement Covering Resale of Common Stock. In lieu of complying with the provisions of Section 3(a) hereof, the Company may file with the Commission a Registration Statement on Form S-3, or such other form as may be appropriate and available (a "Resale Shelf Registration Statement"), under Rule 415 relating to the resale by the Holders of their Registrable Shares. The Company shall use its reasonable efforts to cause such Resale Shelf Registration Statement to become or be declared effective by the Commission for all of the Registrable Shares covered thereby within fifteen (15) months after the closing of the IPO. The Company agrees to use its reasonable best efforts to keep the Resale Shelf Registration Statement (or a successor Registration Statement filed with respect to the Registrable Shares), after its date of effectiveness, continuously effective until all Registrable Shares have been disposed of by the Holders or shall have otherwise ceased to be Registrable Shares. After the Company has filed the Resale Shelf Registration Statement, any obligation of the Company to file an Issuance Registration Statement pursuant to Section 3(a) with respect to the Registrable Shares covered thereby registered by the Resale Shelf Registration Statement shall be suspended for as long as the Resale Shelf Registration Statement (or a successor Registration Statement filed with respect to the Registrable Shares) remains effective. To the extent the Company is a WKSI at the time that a Resale Registration Statement is to be filed, the Company may file an automatic shelf registration statement which covers such Registrable

Shares or, in lieu of filing a new Resale Registration Statement, may file a Prospectus pursuant to Rule 424(b) under the Securities Act (or any successor provision) or post-effective amendment, as applicable, to include, in accordance with Rule 430B under the Securities Act (or any successor provision), the registration of the resale of such Registrable Shares by the Holder in an automatic shelf registration statement previously filed by the Company (in each case, such Prospectus together with such previously filed Registration Statement will be considered the Resale Registration Statement). The Holder will not offer or sell, without the Company's consent, any Registrable Shares by means of any "free writing prospectus" (as defined in Rule 405 under the Securities Act) that is required to be filed by the Holder with the Commission pursuant to Rule 433 under the Securities Act (any free writing prospectus consented to by the Company, a "Permitted Free Writing Prospectus").

(c) Notification and Distribution of Materials. The Company shall notify the Holder of the effectiveness of any Registration Statement applicable to the Shares and shall furnish to the Holders such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

(d) Amendments and Supplements. The Company shall prepare and file with the Commission from time to time such amendments and supplements to each Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby until the earlier of (i) such time as all of the Registrable Shares have been issued pursuant to an Issuance Registration Statement or disposed of in accordance with the intended methods of disposition by the Holders pursuant to a Resale Shelf Registration Statement, as applicable, or (ii) the date on which the Registration Statement is no longer required to be effective under the terms of this Agreement. Upon twenty (20) Business Days' notice, the Company shall file any supplement or post-effective amendment to a Registration Statement with respect to the plan of distribution or a Holder's ownership interests in his, her or its Registrable Shares (including an Assignee becoming a Holder hereunder) that is reasonably necessary to permit the sale of such Holder's Registrable Shares pursuant to such Registration Statement. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Shares registered under any Registration Statement to be then listed or quoted on the NYSE or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

(e) Notice of Certain Events. The Company shall promptly notify each Holder in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment, provided, however, that this Section 3(e) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed

with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or prospectus.

At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by a Holder to a transferee, the Company shall immediately notify the Holders of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holders a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. Each Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, such Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until such Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. Each Holder also agrees that such Holder will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by a Holder in breach of the terms of this Agreement.

SECTION 4. STATE SECURITIES LAWS. The parties hereto hereby acknowledge that, generally, pursuant to Section 18 of the Securities Act, no state securities laws requiring, or with respect to, registration or qualification of securities or securities transactions will apply to a security that is a "covered security" (as defined therein). "Covered securities," for purposes of Section 18 of the Securities Act, includes securities listed or authorized for listing on the NYSE (or certain other national securities exchanges) and securities of the same issuer that are equal in seniority or senior to such securities. The Company will use its reasonable efforts to cause the Shares to constitute covered securities by maintaining the listing of the Common Stock on the NYSE or such other qualifying national securities exchange. In the event that the Shares cease to constitute covered securities, subject to the conditions set forth in this Agreement, the Company shall, at the expense of the Company, file such documents as may be necessary to register or qualify the Registrable Shares under the securities or "blue sky" laws of such states as the Holders may reasonably request, and use its reasonable efforts to cause such filings to become effective in a timely manner; *provided, however,* that the Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any such state in which it is not then qualified or to file any general consent to service of process in any such state. Once such filings are effective, the Company shall use its reasonable efforts, at the expense of the Company, to keep such filings effective until the earlier of (i) such time as all of the Registrable Shares have been disposed of by the Holders, (ii) in the case of a particular state, the Holders have notified the Company that it no longer requires an effective filing in such state in

accordance with its original request for filing or (iii) the date on which the Shares covered by such filing cease to constitute Registrable Shares.

SECTION 5. EXPENSES. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement. The Holders shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holders, or any legal fees and expenses of counsel to the Holders and any underwriter engaged by Holders and all other expenses incurred in connection with the performance by the Holders of their obligations under the terms of this Agreement.

SECTION 6. INDEMNIFICATION BY THE COMPANY. The Company agrees to defend, indemnify and hold harmless each Holder of Registrable Shares, its officers, directors, agents, partners, members, employees, managers, advisors, attorneys, representatives and Affiliates, and each Person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against, as incurred, any and all losses, claims, damages and liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement, preliminary prospectus, prospectus, or free writing prospectus relating to the Registrable Shares (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or that arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, (with respect to any preliminary prospectus, prospectus or free writing prospectus, in light of the circumstances under which they were made), not misleading, except insofar as such losses, claims, damages or liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission included in reliance upon and in conformity with information furnished in writing to the Company by such Holder or on such Holder's behalf expressly for inclusion therein.

SECTION 7. COVENANTS OF HOLDERS. Each of the Holders hereby agrees (i) to cooperate with the Company and to furnish to the Company all such information concerning its plan of distribution and ownership interests with respect to its Registrable Shares in connection with the preparation of a Registration Statement with respect to such Holder's Registrable Shares and any filings pursuant to state securities laws as the Company may reasonably request, (ii) to deliver or cause delivery of the Prospectus contained in such Registration Statement (other than an Issuance Registration Statement) to any purchaser of the shares covered by such Registration Statement from such Holder and (iii) severally but not jointly or jointly and severally, to indemnify and hold harmless the Company, its officers, directors, agents, employees, attorneys, representatives and Affiliates, and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Holder, but only with respect to information relating to such Holder included in reliance upon and in conformity with information furnished in writing by such Holder or on such Holder's behalf expressly for use in any registration statement, preliminary prospectus, prospectus or free writing prospectus relating to the Registrable Shares, or any amendment or supplement thereto; provided that the liability of each Holder shall be limited to the gross proceeds received by such Holder from the sale of its Registrable Shares pursuant to any such registration statement. In case any action or proceeding

shall be brought against the Company or its officers, directors, agents, employees, attorneys, representatives or Affiliates or any such controlling person, in respect of which indemnity may be sought against such Holder, such Holder shall have the rights and duties given to the Company, and the Company or its officers, directors, agents, employees, attorneys, representatives or Affiliates or such controlling person shall have the rights and duties given to such Holder, by Section 8 hereof.

SECTION 8. INDEMNIFICATION PROCEDURES. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 6 or Section 7 hereof, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (an "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided that the failure of any Indemnified Party to give such notice will not relieve such Indemnifying Party of any obligations under Section 6 or Section 7, except to the extent such Indemnifying Party is materially prejudiced by such failure; provided further, that the failure to notify an Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise under Section 6 or Section 7. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) representation of the Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnifying Party and the Indemnified Party. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by (a) in the case of Persons indemnified pursuant to Section 6 hereof, the Holders which owned a majority of the Registrable Shares sold under the applicable registration statement and (b) in the case of Persons indemnified pursuant to Section 7, the Company. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding without any admission of liability by such Indemnified Party.

SECTION 9. SUSPENSION OF REGISTRATION REQUIREMENT; RESTRICTION ON SALES.

The Company shall promptly notify each Holder in writing of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement with respect to such Holder's Registrable Shares or the initiation of any proceedings for that purpose.

The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to file, amend or supplement a Registration Statement, or to cause a Registration Statement, or any filings under any state securities laws, to become or remain effective shall be suspended, for up to two periods in any 12-month period, each not to exceed 60 days, in the event of pending negotiations relating to, or consummation of, a transaction or the occurrence of an event that (i) would require additional disclosure of material information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, or (ii) render the Company unable to comply with Commission requirements, or (iii) would otherwise make it impractical or unadvisable to cause the Registration Statement or such filings to be filed, amended or supplemented or to become effective (any such circumstances being hereinafter referred to as a "Suspension Event"). The Company shall notify the Holders of the existence of any Suspension Event by promptly delivering to each Holder a certificate signed by an executive officer of the Company stating that a Suspension Event has occurred and is continuing.

Each Holder agrees that, following the effectiveness of any Registration Statement relating to Registrable Shares of such Holder, such Holder will not effect any dispositions of any of the Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after such Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. The Holders may recommence effecting dispositions of the Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

Each Holder of Registrable Shares further agrees, if requested by the Company in the case of a Company-initiated non-underwritten offering registered under the Securities Act (excluding any offerings or issuances registered on Form S-8 or any similar registration form) if requested by the managing underwriter or underwriters in a Company-initiated underwritten offering (each, a "Company Offering"), not to effect any disposition of any of the Shares during the period (the "Offering Blackout Period") beginning upon receipt by such Holder of written notice from the Company, but in any event no earlier than the fifteenth (15th) day preceding the anticipated date of pricing of such Company Offering, and ending no later than ninety (90) days after the closing date of such Company Offering; provided that in no event shall any individual Offering Blackout Period extend for longer than one hundred and twenty (120) days. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and, if applicable, the managing underwriter or underwriters. The Company agrees that the Holders shall not be restricted as set forth in this paragraph with respect to more than two (2) Offering Blackout Periods in any 12-month period; provided that any Offering Blackout Period that is terminated within twenty (20) days of its initiation shall not be counted for purposes of this paragraph. The Company agrees that if it shall commence an Offering Blackout Period and thereafter determine not to proceed with the offering giving rise to such Offering Blackout

Period, the Company shall promptly advise the Holders of such determination and terminate the Offering Blackout Period.

Each Holder agrees that such Holder will treat as confidential the receipt of any notice from the Company of the occurrence of an event relating to a Suspension Event or an Offering Blackout Period and shall not disclose or use the information contained in such notice without the prior written consent of the Company unless otherwise required by law or subpoena until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by a Holder in breach of the terms of this Agreement.

SECTION 10. ADDITIONAL SHARES. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury, Common Stock or other securities of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

SECTION 11. CONTRIBUTION. If the indemnification provided for in Sections 6 and 7 hereof is unavailable to an Indemnified Party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the Indemnified Party harmless as contemplated therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Indemnified Party, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that in no event shall the obligation of any Indemnifying Party to contribute under this Section 11 exceed the amount that such Indemnifying Party would have been obligated to pay by way of indemnification if the indemnification provided for under Sections 6 or 7 hereof had been available under the circumstances.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

Notwithstanding the provisions of this Section 11, no Holder shall be required to contribute any amount in excess of the amount by which the gross proceeds from the sale of Shares exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Indemnifying Party who was not guilty of such fraudulent misrepresentation. The obligations of a Holder to contribute pursuant to this Section 11, if any,

are several in proportion to the proceeds actually received by such Holder bears to the total proceeds received by all holders and not joint.

SECTION 12. NO OTHER OBLIGATION TO REGISTER. Except as otherwise expressly provided in this Agreement, the Company shall have no obligation to the Holders to register the Registrable Shares under the Securities Act. The Holders acknowledge and agree that (i) the Company's obligations under this Agreement to register the Registrable Shares shall only apply to the extent that the Company issues Common Stock in satisfaction of the Holders' election to redeem Units pursuant to Section 8.5 of the Partnership Agreement, (ii) the Company shall have no such obligations prior to the date that is 15 months from the date of the IPO unless agreed to by the Company, in its sole and absolute discretion, and subject, prior to the date that is six months from the date of the IPO, to the approval of the lead managing underwriter for the IPO and (iii) the Company shall have no such obligations if it satisfies such redemption right by paying such Holders cash in accordance with Section 8.5 of the Partnership Agreement.

SECTION 13. AMENDMENTS AND WAIVERS. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, in each case without the prior written consent of the Company and the Holders (including Assignees) that are parties to this Agreement and hold a majority of the aggregate of the outstanding Registrable Shares and Units that are redeemable for Registrable Shares held by such Holders; provided that, for the purpose of this Section 13, Units that are redeemable for Registrable Shares are to be counted as if all such Units were redeemed in exchange for Common Stock.

SECTION 14. NOTICES. Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given when and if delivered personally or sent by facsimile (with respect to notice by facsimile, on a Business Day between the hours of 8:00 a.m. and 5:00 p.m., New York time), five (5) Business Days after being sent if mailed by registered or certified mail (return receipt requested), postage prepaid, or one Business Day after being sent if sent by courier or overnight delivery service to the respective parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof), and further provided that in case of directions to amend the Registration Statement pursuant to Section 3(e) or Section 7 hereof, the Holder must confirm such notice in writing by overnight express delivery with confirmation of receipt:

If to the Company: Easterly Government Properties, Inc.
2101 L Street NW
Suite 750
Washington, D.C. 20037
Fax: (617) 581-1440
Attn: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802

Facsimile: (617) 523-1231
Attention: Mark S. Opper, Esq.

If to the Holders: At the respective addresses set forth on Exhibit A.

SECTION 15. SUCCESSORS AND ASSIGNS. The Holders and each other holder of Registrable Shares who is or becomes party to this Agreement may transfer its rights under this Agreement with respect to any or all of its Registrable Shares to any Person in connection with a transfer of such Registrable Shares to such Person (an "Assignee"). Any such Assignee must agree in writing to be bound by the provisions of this Agreement (and execute a counterpart signature page or joinder agreement hereto setting forth such obligations) in order to become a party to this Agreement. Except as set forth in this Section 15, the rights under this Agreement are not transferable.

SECTION 16. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the choice of law or conflict of law provisions thereof.

SECTION 18. SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

SECTION 19. ENTIRE AGREEMENT. This Agreement is intended by the parties as a final expression of their agreement and intended to be the complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[SIGNATURE PAGES FOLLOW]

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

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

[Signature Page to Registration Rights Agreement]

HOLDER:

EASTERLY CAPITAL, LLC

By: /s/ Darrell W. Crate
Name: Darrell W. Crate
Title: Managing Partner

[Signature Page to Registration Rights Agreement]

HOLDER:

MICHAEL P. IBE

/s/ Michael P. Ibe

[Signature Page to Registration Rights Agreement]

HOLDER:

U.S. GOVERNMENT PROPERTIES INCOME AND GROWTH FUND L.P.

By: Federal Properties GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

[Signature Page to Registration Rights Agreement]

HOLDER:

USGP II INVESTOR, LP

By: USGP II GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

[Signature Page to Registration Rights Agreement]

Exhibit A

Easterly Capital, LLC
131 Conant Street
Beverly, Massachusetts 01915
Attn: Darrell W. Crate

Michael P. Ibe
c/o Western Devcon, Inc.
10525 Vista Sorrento Parkway, Suite 110
San Diego, California 92121

U.S. Government Properties Income and Growth Fund L.P.
131 Conant Street
Beverly, Massachusetts 01915
Attn: William C. Trimble, III

USGP II Investor, LP
131 Conant Street
Beverly, Massachusetts 01915
Attn: William C. Trimble, III

Exhibit 10.3

EASTERLY GOVERNMENT PROPERTIES, INC.

2015 EQUITY INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Easterly Government Properties, Inc. 2015 Equity Incentive Plan (the "2015 Equity Incentive Plan"). The purpose of the 2015 Equity Incentive Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Easterly Government Properties, Inc., a Maryland corporation (the "Company"), Easterly Government Properties, L.P., a Delaware limited partnership (the "Operating Partnership") and their Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"*Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"*Administrator*" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"*Award*" or "*Awards,*" except where referring to a particular category of grant under the 2015 Equity Incentive Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, Performance Share Awards, Dividend Equivalent Rights and Other Equity-Based Awards contemplated herein.

"*Award Certificate*" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the 2015 Equity Incentive Plan. Each Award Certificate is subject to the terms and conditions of the 2015 Equity Incentive Plan.

"*Board*" means the Board of Directors of the Company.

"*Cash-Based Award*" means an Award entitling the recipient to receive a cash-denominated payment.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Consultant*" means any natural person that provides bona fide services to the Company, and such services are not in connection with the offer or sale of securities in a capital-raising

transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"*Covered Employee*" means an employee who is a "Covered Employee" within the meaning of Section 162(m) of the Code.

"*Dividend Equivalent Right*" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"*Effective Date*" means the date of the IPO as set forth in Section 22.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the New York Stock Exchange or another national securities exchange, Fair Market Value means the closing price of the Stock on the primary exchange on which the Stock is listed on the date of determination; provided that, if there are no trades in the Stock on such date, Fair Market Value means the closing price of the Stock on such primary exchange on the last date preceding such date for which there was at least one trade in the Stock; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's IPO.

"*Full Value Award*" means an Award under the 2015 Equity Incentive Plan other than an Option, a Stock Appreciation Right or an Award with similar economics to an Option.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*IPO*" means the consummation of the first underwritten, firm commitment public offering pursuant to an effective registration statement under the Act covering the offer and sale by the Company of its equity securities, or such other event as a result of or following which the Stock shall be publicly held.

"*Non-Employee Director*" means a member of the Board who is not also an employee of the Company, the Operating Partnership or any Subsidiary.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Operating Partnership*" means Easterly Government Properties, L.P., a Delaware limited partnership.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 5.

"*Performance-Based Award*" means any Restricted Stock Award, Award of Restricted Stock Units, Performance Share Award or Cash-Based Award granted to a Covered Employee that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code and the regulations promulgated thereunder.

"*Performance Criteria*" means the criteria that the Administrator selects for purposes of establishing the Performance Goal or Performance Goals for an individual for a Performance Cycle. The Performance Criteria (which shall be applicable to the organizational level specified by the Administrator, including, but not limited to, the Company or a unit, division, group, or Subsidiary of the Company) that will be used to establish Performance Goals are limited to the following: total shareholder return, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Stock, funds from operations or similar measure, sales or revenue, acquisitions or strategic transactions, operating income, return on capital, assets, equity, or investment, occupancy rates, expense, margins, earnings (loss) per share of Stock, market share, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. The Administrator may appropriately adjust any evaluation performance under a Performance Criterion to exclude any of the following events that occurs during a Performance Cycle: (i) asset write-downs or impairments, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reporting results, (iv) accruals for reorganizations and restructuring programs, (v) any extraordinary non-recurring items, including those described in the Financial Accounting Standards Board's authoritative guidance and/or in management's discussion and analysis of financial condition of operations appearing the Company's annual report to stockholders for the applicable year, and (vi) any other extraordinary items adjusted from the Company U.S. GAAP results.

"*Performance Cycle*" means one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Criteria will be measured for the purpose of determining a grantee's right to and the payment of a Restricted Stock Award, Restricted Stock Units, Performance Share Award or Cash-Based Award, the vesting and/or payment of which is subject to the attainment of one or more Performance Goals. Each such period shall not be less than 12 months.

"*Performance Goals*" means, for a Performance Cycle, the specific goals established in writing by the Administrator for a Performance Cycle based upon the Performance Criteria.

"*Performance Share Award*" means an Award entitling the recipient to acquire shares of Stock upon the attainment of specified Performance Goals.

"*Restricted Shares*" means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"*Restricted Stock Award*" means an Award of shares of Stock subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"*Restricted Stock Units*" means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"*Sale Event*" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person or entity, or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction.

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Stock*" means the Common Stock, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

"*Stock Appreciation Right*" means an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"*Ten Percent Owner*" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"*Units*" means units of partnership interest, including one or more classes of profits interests in the Operating Partnership.

"*Unrestricted Stock Award*" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of 2015 Equity Incentive Plan. The 2015 Equity Incentive Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the 2015 Equity Incentive Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, Performance Share Awards, Dividend Equivalent Rights and Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock or, in the case of a Cash-Based Award, the amount of cash, to be covered by any Award;

(iv) to determine and, subject to Section 19, modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the 2015 Equity Incentive Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the 2015 Equity Incentive Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the 2015 Equity Incentive Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the 2015 Equity Incentive Plan; to decide all disputes arising in connection with the 2015 Equity Incentive Plan; and to otherwise supervise the administration of the 2015 Equity Incentive Plan.

All decisions and interpretations of the Administrator made in good faith shall be binding on all persons, including the Company and 2015 Equity Incentive Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to the Chief Executive Officer of the Company all or part of the Administrator's authority and duties with respect to the granting of Awards to employees who are (i) not subject to the reporting and other provisions of Section 16 of the

Exchange Act and (ii) not Covered Employees. Any such delegation by the Administrator shall include a limitation as to the amount of Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the 2015 Equity Incentive Plan.

(d) Award Certificate. Awards under the 2015 Equity Incentive Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the 2015 Equity Incentive Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the 2015 Equity Incentive Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the 2015 Equity Incentive Plan; (ii) determine which individuals outside the United States are eligible to participate in the 2015 Equity Incentive Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this 2015 Equity Incentive Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE 2015 EQUITY INCENTIVE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. Subject to the provisions of this Section 3(a) or any adjustment as provided in Section 3(b), Awards may be granted under the 2015 Equity Incentive Plan with

respect to [ ][1] shares of Stock (the "Share Maximum"). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, expired or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the 2015 Equity Incentive Plan, including (i) shares tendered or held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, and (ii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right upon exercise thereof. Subject to such overall limitation and any adjustment as provided in Section 3(b), the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Share Maximum and Stock Options or Stock Appreciation Rights with respect to no more than the Share Maximum shares of Stock may be granted to any one individual grantee during any one calendar year period. The shares available for issuance under the 2015 Equity Incentive Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares of Stock available for issuance under the 2015 Equity Incentive Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number of Stock Options or Stock Appreciation Rights that can be granted to any one individual grantee and the maximum number of shares that may be granted under a Performance-Based Award, (iii) the number and kind of shares or other securities subject to any then outstanding Awards under the 2015 Equity Incentive Plan, (iv) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (v) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the 2015 Equity Incentive Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive absent manifest error. No fractional shares of Stock shall be issued under the 2015 Equity Incentive Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

1 Insert number of Shares equal to 6% of Shares on a fully diluted basis prior to any overallotment option.

(c) Mergers and Other Transactions. Except as the Administrator may otherwise specify with respect to particular Awards in the relevant Award Certificate, in the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, all Options and Stock Appreciation Rights that are not exercisable immediately prior to the effective time of the Sale Event shall become fully exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event and all Awards with conditions and restrictions relating to the attainment of performance goals shall become vested and nonforfeitable in connection with a Sale Event to the extent specified in the relevant Award Agreement, and upon the effective time of the Sale Event, the 2015 Equity Incentive Plan and all outstanding Awards granted hereunder shall terminate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a cash payment to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the excess, if any, of (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) over (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights; or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee.

(d) Substitute Awards. The Administrator may grant Awards under the 2015 Equity Incentive Plan in substitution for stock and stock based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Administrator may direct that the substitute awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. Any substitute Awards granted under the 2015 Equity Incentive Plan shall not count against the share limitation set forth in Section 3(a).

SECTION 4. ELIGIBILITY

Grantees under the 2015 Equity Incentive Plan will be such full or part-time officers and other employees, Non-Employee Directors and key persons (including Consultants) of the Company and its Subsidiaries as are selected from time to time by the Administrator in its sole discretion.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the 2015 Equity Incentive Plan. Any Stock Option granted under the 2015 Equity Incentive Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the 2015 Equity Incentive Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the 2015 Equity Incentive Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price per share of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership) of shares of Stock owned by the optionee and that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other

agreements as the Administrator shall reasonably prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this 2015 Equity Incentive Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the 2015 Equity Incentive Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the 2015 Equity Incentive Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Administrator. The term of a Stock Appreciation Right may not exceed ten years.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the 2015 Equity Incentive Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of performance goals, any dividends paid by the Company during the performance period shall accrue and shall not be paid to the grantee until and to the extent the performance goals are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 19 below, in writing after the Award is issued, if a grantee's employment (or other service relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Stock that has not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other service relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of

such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the 2015 Equity Incentive Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of his Restricted Stock Units. The Administrator may provide that the grantee shall be credited with Dividend Equivalent Rights with respect to his Restricted Stock Units, provided that if the vesting of the Restricted Stock Units is tied to the attainment of performance goals, the Dividend Equivalent Rights shall accrue and shall not become vested until and to the extent that the performance goals are met with respect to the Restricted Stock Units.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 19 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the 2015 Equity Incentive Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the 2015 Equity Incentive Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the 2015 Equity Incentive Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified Performance Goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. PERFORMANCE SHARE AWARDS

(a) Nature of Performance Share Awards. The Administrator may grant Performance Share Awards under the 2015 Equity Incentive Plan. A Performance Share Award is an Award entitling the grantee to receive shares of Stock upon the attainment of performance goals. The Administrator shall determine whether and to whom Performance Share Awards shall be granted, the performance goals, the periods during which performance is to be measured, which may not be less than one year except in the case of a Sale Event, and such other limitations and conditions as the Administrator shall determine.

(b) Rights as a Stockholder. A grantee receiving a Performance Share Award shall have the rights of a stockholder only as to shares of Stock actually received by the grantee under the 2015 Equity Incentive Plan and not with respect to shares of Stock subject to the Award but not actually received by the grantee. A grantee shall be entitled to receive shares of Stock under a Performance Share Award only upon satisfaction of all conditions specified in the Performance Share Award Certificate (or in a performance plan adopted by the Administrator).

(c) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 19 below, in writing after the Award is issued, a grantee's rights in all Performance Share Awards shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. PERFORMANCE-BASED AWARDS

(a) Performance-Based Awards. The Administrator may grant one or more Performance-Based Awards in the form of a Restricted Stock Award, Restricted Stock Units,

Performance Share Awards or Cash-Based Award payable upon the attainment of Performance Goals that are established by the Administrator and relate to one or more of the Performance Criteria, in each case on a specified date or dates or over any period or periods determined by the Administrator. The Administrator shall define in an objective fashion the manner of calculating the Performance Criteria it selects to use for any Performance Cycle. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. Each Performance-Based Award shall comply with the provisions set forth below.

(b) Grant of Performance-Based Awards. With respect to each Performance-Based Award granted to a Covered Employee, the Administrator shall select, within the first 90 days of a Performance Cycle (or, if shorter, within the maximum period allowed under Section 162(m) of the Code) the Performance Criteria for such grant, and the Performance Goals with respect to each Performance Criterion (including a threshold level of performance below which no amount will become payable with respect to such Award). Each Performance-Based Award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. The Performance Criteria established by the Administrator may be (but need not be) different for each Performance Cycle and different Performance Goals may be applicable to Performance-Based Awards to different Covered Employees.

(c) Payment of Performance-Based Awards. Following the completion of a Performance Cycle, the Administrator shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and, if so, to also calculate and certify in writing the amount of the Performance-Based Awards earned for the Performance Cycle. The Administrator shall then determine the actual size of each Covered Employee's Performance-Based Awards.

(d) Maximum Award Payable. The maximum Performance-Based Award payable to any one Covered Employee under the 2015 Equity Incentive Plan for a Performance Cycle is equal to the Share Maximum or $5.0 million in the case of a Performance-Based Award that is a Cash-Based Award.

SECTION 13. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the 2015 Equity Incentive Plan. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an Award of Restricted Stock Units, Restricted Stock Award, Performance Share Award, Units or Other Equity-Based Award or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments.

A Dividend Equivalent Right granted as a component of an award of Restricted Stock Units, Restricted Stock Award, Units or Other Equity-Based Award with performance vesting or Performance Share Award shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 19 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights granted as a component of an award of Restricted Stock Units, Restricted Stock Award, Performance Share Award, Units or Other Equity-Based Award that has not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 14. OTHER EQUITY-BASED AWARDS

The Administrator shall have the right to grant Units or any other membership or ownership interests (which may be expressed as units or otherwise) in the Operating Partnership or a Subsidiary (or other affiliate of the Company), with any shares of Stock being issued in connection with the conversion of (or other distribution on account of) an interest granted under the authority of this Section 14 to be subject to Section 3 and the other provisions of the 2015 Equity Incentive Plan.

SECTION 15. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 15(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 15(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that such Award may be transferred. In such event, the grantee of an Award (who is an employee or director) may transfer his or her Award to his or her immediate family members, to trusts for the benefit of such family members, to partnerships in which such family members are the only partners, or to charitable organizations, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this 2015 Equity Incentive Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 15(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-

law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the 2015 Equity Incentive Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(e) Lockup Provision in an Initial Public Offering. If requested by the Company, a grantee shall not sell or otherwise transfer or dispose of any Awards, Units or shares of Stock issued in respect thereof (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of the Initial Public Offering as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company for the Initial Public Offering, each grantee shall execute a separate letter confirming his or her agreement to comply with this Section.

SECTION 16. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Administrator, a grantee may elect to have the Company's minimum required tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due. The Administrator may also require Awards to be subject to mandatory share withholding up to the required withholding amount. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the grantee.

SECTION 17. SECTION 409A AWARDS

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 18. TERMINATION OF EMPLOYMENT, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Employment. If the grantee's employer ceases to be a Subsidiary, the grantee shall be deemed to have terminated employment for purposes of the 2015 Equity Incentive Plan.

(b) For purposes of the 2015 Equity Incentive Plan, the following events shall not be deemed a termination of employment:

(i) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 19. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the 2015 Equity Incentive Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. Except as provided in Section 3(b) or 3(c), without prior stockholder approval, in no event may the Administrator exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants or cancellation of Stock Options or Stock Appreciation Rights in exchange for cash payment. The Board, in its discretion, may determine to make any 2015 Equity Incentive Plan amendments subject to approval by the Company's stockholders for purposes of complying with applicable stock exchange requirement, ensuring that Incentive Stock Options granted under the 2015 Equity Incentive Plan are qualified under Section 422 of the Code, or ensuring that compensation earned under Awards qualifies as performance-based compensation under Section 162(m) of the

Code. Nothing in this Section 19, shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 20. STATUS OF 2015 EQUITY INCENTIVE PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 21. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Delivery of Stock Certificates. Stock certificates to grantees under this 2015 Equity Incentive Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing shares of Stock pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded, and the Company shall use its reasonable best efforts to ensure such compliance. All Stock certificates delivered pursuant to the 2015 Equity Incentive Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as the Administrator may reasonably determine is necessary to comply with applicable law or required to administer

the exercise and/or delivery of Awards during the occurrence of a transaction described in Section 3(b) or 3(c).

(c) Stockholder Rights. Until shares of Stock are deemed delivered in accordance with Section 21(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award; provided, however, that if the record date for a dividend on the Stock occurs after exercise of an option or after Stock otherwise should have been delivered to a grantee pursuant to the terms of the 2015 Equity Incentive Plan and an Award Agreement, such dividend will be delivered to the grantee promptly upon payment to the Company's stockholders generally.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this 2015 Equity Incentive Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this 2015 Equity Incentive Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the 2015 Equity Incentive Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the 2015 Equity Incentive Plan shall be subject to the Company's clawback policy, as in effect from time to time.

SECTION 22. EFFECTIVE DATE OF 2015 EQUITY INCENTIVE PLAN

This 2015 Equity Incentive Plan shall become effective on the date immediately preceding the date of pricing for the Company's Initial Public Offering, following stockholder approval of the 2015 Equity Incentive Plan in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the 2015 Equity Incentive Plan is approved by the Board.

SECTION 23. GOVERNING LAW

This 2015 Equity Incentive Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Maryland, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS:

DATE APPROVED BY STOCKHOLDERS:

Exhibit 10.4

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the day of , 2015, (the "Effective Date") by and between Easterly Government Properties, Inc., a Maryland corporation (the "Company"), and ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director on the Company's board of directors ("Board of Directors") and/or as an officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director and/or officer, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by the Company's charter (the "Charter"), the Company's bylaws (the "Bylaws") and applicable law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall mean any of the following occurring after the Effective Date:

(i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding the Company, any entity controlling, controlled by or under common control with the Company as of the Effective Date, including any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any such entity, and Indemnitee or any affiliate of Indemnitee and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which Indemnitee or any affiliate of Indemnitee is a member), is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of either (A) the combined voting power of the Company's then outstanding securities or (B) the then outstanding shares of common stock of the Company (in either such case, other than as a result of an acquisition of securities directly from the Company); or

(ii) any consolidation or merger of the Company resulting in the voting securities of the Company outstanding immediately prior to the consolidation or merger representing (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) less than 50% of the combined voting power of the securities of the surviving entity or its parent outstanding immediately after such consolidation or merger; or

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above) in substantially the same proportion as their ownership of the Company immediately prior to such sale; or

(iv) during any consecutive 24-calendar-month period, the Incumbent Directors cease, for any reason other than due to death or disability, to constitute at least a majority of the members of the Board of Directors; provided that any director whose election, or nomination for election by the Company's shareholders, was approved or ratified by a vote of at least a majority of the Incumbent Directors shall, for purposes of this definition of "Change in Control," be deemed to be an Incumbent Director.

(b) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, member, manager, managing member, fiduciary, employee or agent of any Enterprise.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(e) "Enterprise" means any foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company if Indemnitee serves or served as a director, trustee, officer, partner, member, manager, managing member, fiduciary, employee or agent of any corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (i) of which a majority of the voting power or equity interest is owned directly or indirectly by the Company or (ii) the management of which is controlled directly or indirectly by the Company.

(f) "ERISA" means the Employment Retirement Income Security Act of 1974, as amended.

(g) "Expenses" means any and all reasonable attorneys' fees and costs, retainers, court costs, discovery costs, transcript costs, fees of experts and consultants, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with

any appeal resulting from any Proceeding including, without limitation, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(h) "Incumbent Directors" shall mean the members of the Board of Directors at the beginning of any consecutive 24-calendar-month period.

(i) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) "Proceeding" means any threatened, pending or completed claim, action, suit, arbitration, mediation, alternative dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature or otherwise, including any appeal therefrom, except one pending or completed on or before the Effective Date unless (i) any such Proceeding was or is, in connection with Indemnitee's Corporate Status or (ii) otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee will serve as a director and/or officer of the Company. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnitee with respect to any Proceeding that Indemnitee is, or is threatened to be, made a party to by reason of Indemnitee's Corporate Status (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in the Charter, the Bylaws or in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date or as they may be expanded thereafter from time to time by any change in Maryland law. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the "MGCL"). Payment of indemnification pursuant to any

section of this Agreement, the Charter or the Bylaws shall be made within ten days after a determination has been made that Indemnitee is entitled to indemnification.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, Indemnitee shall be indemnified against all judgments, interest, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with any such Proceeding unless it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty on the part of Indemnitee, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his act or omission was unlawful. Notwithstanding the foregoing, (A) if clause (b) of the preceding sentence applies, Indemnitee shall be disqualified from indemnification under this Agreement only to the extent of the improper personal benefit in money, property or services actually received by Indemnitee, unless otherwise required by Maryland law; (B) it is the intention of the parties that Indemnitee shall in any event be entitled to indemnification and advance or recovery of Expenses to the maximum extent permitted by Maryland law, so that if and to the extent Maryland law now or hereafter permits indemnification and/or advance or recovery of Expenses under the circumstances described in clauses (a), (b) or (c) of the preceding sentence, then and in such event, Indemnitee shall be entitled thereto; and (C) if Indemnitee is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in a Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 7), this Agreement shall not entitle Indemnitee to:

(a) indemnification hereunder, with respect to a Proceeding, if such Proceeding was by or in the right of the Company and Indemnitee is adjudged to be liable to the Company provided, however, for the sake of clarity, the Company shall advance Expenses actually and reasonably incurred by Indemnitee in connection with any such Proceeding, subject to the requirements of Section 9 of this Agreement;

(b) indemnification hereunder, with respect to a Proceeding, if such Proceeding charges improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's official capacity, in which the Indemnitee is adjudged to be liable on the basis that personal benefit was improperly received provided, however, for the sake of clarity, the Company shall advance Expenses actually and reasonably incurred by Indemnitee in connection with any such Proceeding, subject to the requirements of Section 9 of this Agreement; or

(c) indemnification or advancement of Expenses hereunder, with respect to a Proceeding, if such Proceeding was brought by Indemnitee unless: (i) the Proceeding was brought to enforce rights under this Agreement, the Charter or the Bylaws and then only to the extent in accordance with and as authorized by Section 13(d) of this Agreement, or (ii) the Charter or the Bylaws, a resolution of the stockholders entitled to vote generally in the election

of directors or of the Board of Directors, or an agreement approved by the Board of Directors to which the Company is a party expressly provides otherwise.

Section 6. No Indemnification Permitted for Section 16(b) Claims. Notwithstanding any other provision of this Agreement, this Agreement shall not entitle Indemnitee to indemnification for any judgments, interest, penalties, fines and amounts paid in settlement in a Proceeding, in whole or in part, for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law; provided, however, the Company shall pay any and all Expenses actually and reasonably incurred by Indemnitee in connection with any such Proceeding.

Section 7. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 8. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is by reason of his Corporate Status made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, Indemnitee shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 8 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 8 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. The Company shall make payment of indemnification pursuant to this Section 8 within ten days after receipt by the Company of a written request therefor. For avoidance of doubt, Indemnitee’s rights to recover Expenses under this Section 8 shall be in addition to, and not in limitation of, Indemnitee’s rights to indemnification and advance or recovery of Expenses under the other provisions of this Agreement.

Section 9. Advance of Expenses for a Party. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 8 of this Agreement. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 9 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. Any such advanced Expenses shall be deemed to be an obligation of the Company to the Indemnitee and shall in no event be deemed a personal loan.

Section 10. Indemnification and Advance of Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of his Corporate Status, made a witness or otherwise asked or required to participate in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, or receives a subpoena in any Proceeding to which he is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

Section 11. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 11(a) above, a determination with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by the Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval will not be unreasonably withheld or delayed; or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by the Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (i) or clause (ii)(B) of this Section 11(b). Any Expenses actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall (i) pay the reasonable fees and expenses of Independent Counsel, if one is appointed, (ii) fully indemnify such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto and (iii) pay all reasonable fees and expenses incident to the procedures of Section 11(b) hereof, regardless of the manner in which such Independent Counsel was selected or appointed, including, without limitation, reasonable fees and expenses incurred by Indemnitee.

(d) The Company shall make a determination of Indemnitee's entitlement to indemnification pursuant to Section 11(b) of this Agreement within 60 days after receipt by the Company of Indemnitee's request for indemnification.

Section 12. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination

contrary to that presumption. Neither the failure of the Company (including by the Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, member, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

(d) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 13. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 11(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, or (ii) no determination of Indemnitee's entitlement to indemnification shall have been made pursuant to Section 11(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iii) advancement of Expenses is not timely made pursuant to Section 9 of this Agreement, (iv) payment of indemnification that is owed to an Indemnitee is not made pursuant to this Agreement within ten days after receipt by the Company of a written request therefor, (v) payment of indemnification is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 11 of this Agreement or (vi) a determination has been made with respect to the allocation of liability between the Company and Indemnitee pursuant to Section 15(b) or 15(d) of this Agreement and Indemnitee disagrees with that allocation, Indemnitee shall be entitled to pursue an adjudication in court or a determination in an arbitration proceeding of his entitlement to such indemnification, or to the allocation of liability between the Company and the Indemnitee pursuant to Section 15(b) or 15(d) of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 13(a), Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 9 of this Agreement

until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(b) For all proceedings commenced by Indemnitee pursuant to Section 13(a) or otherwise with respect to Indemnitee's rights to indemnification or advance of Expenses hereunder or pursuant to the Charter or the Bylaws or applicable law, Indemnitee shall be entitled to pursue an adjudication in an appropriate court located in the State of Maryland or sitting in New York, New York, or in any other court of competent jurisdiction. The parties hereby consent to the jurisdiction of the New York District Court and the United States District Court for the District of New York, in each case sitting in New York, New York. Accordingly, with respect to any such court action commenced in such courts sitting in New York, New York, the Company and Indemnitee each hereby (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process; and (iii) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process. Alternatively, Indemnitee, at his option, may seek a determination in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Such arbitration proceedings shall be conducted in New York, New York. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or determination in arbitration. In any such judicial proceeding or arbitration, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 11(b) of this Agreement that Indemnitee is entitled to indemnification, or a determination shall have been made with respect to the Company's responsibility for costs under 15(b) or 15(d), the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification. If a determination shall have been made pursuant to Section 11(b) of this Agreement that Indemnitee is not entitled to indemnification or a determination shall have been made regarding allocation of liability between the Company and Indemnitee pursuant to Section 15(b) or 15(d), any judicial proceeding commenced pursuant to this Section 13 shall be conducted in all respects as a *de novo* trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 15(b), 15(d) or 11(b).

(d) In the event that Indemnitee seeks a judicial adjudication or a determination in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement or the Charter or the Bylaws or applicable law, or to recover under any directors' and officers' or other similar liability insurance policies maintained by the Company, Indemnitee shall be entitled to

recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration if Indemnitee is determined to be entitled to any portion of the indemnification or advance of Expenses sought or insurance recovery; provided, however if it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 or any other Proceeding, judicial or otherwise, that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all of the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten business days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by applicable law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' or other similar liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, except that the Company shall reimburse or advance Expenses to Indemnitee as requested and in accordance with the terms and provisions of this Agreement.

(g) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period commencing with the date on which the Company was requested to advance Expenses in accordance with Section 9 of this Agreement or to make the determination of entitlement to indemnification under Section 11(a) above and ending on the date such payment is made to Indemnitee by the Company.

Section 14. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is

materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 14(b) and of Section 14(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 14(a) above. The Company shall not, without the prior written consent of Indemnitee, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee that is not being concurrently paid or discharged in full by the Company or a third party. This Section 14(b) shall not apply to a Proceeding brought by Indemnitee under Section 13 of this Agreement.

(c) Notwithstanding the provisions of Section 14(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of reputable counsel, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of reputable counsel, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company or between Indemnitee and other parties to the proceeding who are indemnitees of the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate reputable legal counsel of Indemnitee's choice, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain reputable counsel of Indemnitee's choice, at the expense of the Company (subject to Section 13(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 15. Contribution.

(a) If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution the Company may have against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 15(a) hereof, if, for any reason, Indemnitee shall elect or be required to pay all or any

portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and its directors, officers or employees, and/or directors, trustees, officers, partners, members, managers, managing members, fiduciaries, employees or agents of any Enterprise, as applicable, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to applicable law, be further adjusted by reference to the relative fault of the Company and/or its directors, officers, employees, agents, authorized signatories or fiduciaries, as applicable, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Expenses, judgments, fines, taxes or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and/or its directors, officers, employees, agents, authorized signatories or fiduciaries and/or directors, trustees, officers, partners, members, managers, managing members, fiduciaries, employees or agents of any Enterprise, as applicable, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company shall fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by directors, officers, employees, authorized signatories, agents or fiduciaries of the Company or directors, trustees, officers, partners, members, managers, managing members, fiduciaries, employees or agents of any Enterprise, other than Indemnitee, who are jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents, and/or directors, trustees, officers, partners, members, managers, managing members, fiduciaries, employees or agents of any Enterprise, as applicable, other than Indemnitee) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 16. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of but shall be in addition to any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter or the Bylaws, any agreement with the Company, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action reasonably necessary to secure such rights, including execution of such documents as are reasonably necessary to enable the Company to bring suit to enforce such rights.

Section 17. Insurance. The Company will use its commercially reasonable efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee for any claim made against Indemnitee by reason of his Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of his Corporate Status; provided, however, that for so long as Indemnitee shall remain a director and/or officer of the Company and thereafter with respect to any such prior service, in all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's officers and directors. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence. The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies, and take

commercially reasonable steps necessary to establish coverage for Indemnitee under such insurance in connection with such Proceeding.

Section 18. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 19. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 20. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, member, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding with respect to which Indemnitee is or may be entitled to indemnification or advance or recovery of Expenses pursuant to this Agreement (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 13 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, member, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators, and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 21. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 22. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 25. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered by hand, (ii) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) when sent by facsimile, if sent during normal business

hours of the recipient, and otherwise on the next business day after sending, or (iv) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Easterly Government Properties, Inc.
2101 L Street NW
Suite 750
Washington, D.C. 20037
Fax: (617) 581-1440
Attn: William C. Trimble, III

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 26. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

Section 27. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

EASTERLY GOVERNMENT PROPERTIES, INC.

By: _____
Name:
Title:

INDEMNITEE:

_____
Name:
Address:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Easterly Government Properties, Inc.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement dated the day of , 2015, by and between Easterly Government Properties, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as **[a director] [an officer]** of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established by a final determination (as to which all rights of appeal have been exhausted or lapsed) that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty on my part or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established as aforesaid, except to the extent, if any, that I am otherwise entitled to indemnification for such Expenses pursuant to Section 8 or the last sentence of Section 4 of the Indemnification Agreement.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this day of , 20 .

Exhibit 10.5

CONTRIBUTION AGREEMENT

by and among

EASTERLY GOVERNMENT PROPERTIES, INC.,

EASTERLY GOVERNMENT PROPERTIES LP

and

U.S. GOVERNMENT PROPERTIES INCOME & GROWTH FUND, L.P.

Dated as of January 26, 2015

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EXHIBIT LIST

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (including all exhibits, hereinafter referred to as this "Agreement") is made and entered into as of January 26, 2015 (the "Effective Date") by and among **Easterly Government Properties LP**, a Delaware limited partnership (the "Operating Partnership"), **Easterly Government Properties, Inc.**, a Maryland corporation (the "Company"), and **U.S. Government Properties Income & Growth Fund, L.P.**, a Delaware limited partnership (the "Contributor").

RECITALS

A. The Operating Partnership desires to consolidate the ownership of the portfolio of properties set forth on *Exhibit A-1* (each such property a "Property" and together the "Properties") through a series of transactions (the "Formation Transactions") whereby the Operating Partnership will acquire interests in certain limited partnerships, limited liability companies and other entities set forth on *Exhibit A-2* (collectively, the "Contributed Entities").

B. The Formation Transactions relate to the proposed initial public offering (the "Public Offering") of the common stock ("Common Stock") of the Company, which will operate as a self-administered and self-managed real estate investment trust ("REIT") within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended (the "Code"), and which is the sole general partner of the Operating Partnership.

C. The Contributor owns all of the interests in the Contributed Entities set forth on *Exhibit A-2* (each such entity in which the Contributor owns an interest, a "Partnership," and collectively, the "Partnerships"), which Partnerships own, directly or indirectly, all of the fee interests in the Properties. As used herein, "Partnership Agreement" means the respective partnership agreement, limited liability company agreement or membership agreement, as applicable, under which each Partnership was formed (including all amendments or restatements).

D. The Contributor desires to, and the Operating Partnership desires the Contributor to, contribute to the Operating Partnership all of its right, title and interest in each of the Partnerships, free and clear of all Liens (as defined in *Exhibit C*) other than the Permitted Encumbrances (as defined in *Exhibit C*), including, without limitation, all of its voting rights and interests in the capital, profits and losses of such Partnerships or any property distributable therefrom, constituting all of its interests in and to such Partnerships (such right, title and interest in and to the Partnerships are hereinafter collectively referred to as the "Partnership Interests"), in exchange for common units of limited partnership interests of the Operating Partnership ("OP Units") on the terms and subject to the conditions set forth herein, to be delivered to it.

E. The Contributor acknowledges that, subject to the terms of Article 5, the Operating Partnership may decide that, rather than acquiring all of the Partnership Interests, it is more desirable for the Operating Partnership to acquire fee ownership of a particular Property by a direct contribution of such fee interests in all of the Properties from the applicable Partnership (a "Direct Contribution"), or by a merger of such Partnership or a subsidiary thereof with and into the Company, the Operating Partnership or an affiliate of either of them (a "Merger"), or to divide such Partnership or a subsidiary thereof into more than one partnership to facilitate the Formation Transactions (a "Division"), and the Contributor desires to give the Operating Partnership the right, in the Operating Partnership's sole discretion, to engage in any Direct Contribution, Merger or Division on the terms and conditions described herein without the need to seek any further consent or action of the Contributor, and will give hereby irrevocable consents as set forth in Section 5.1 hereof.

F. As a condition to its willingness to enter into this Agreement, the Contributor desires to direct the Operating Partnership to issue certain of the OP Units as set forth on *Exhibit D*, and for the Company to enter into a registration rights agreement in substantially the form attached hereto as *Exhibit F* (the "Registration Rights Agreement"). The Operating Partnership is willing to accommodate the foregoing by issuing such OP Units to the Contributor as set forth on *Exhibit D* and the Company is willing to accommodate the foregoing by entering into the Registration Rights Agreement.

G. The parties acknowledge that the Operating Partnership's (i) acquisition of the Partnership Interests, the Contributed Assets and the Assumed Agreements (each as defined in Section 1.2), and (ii) assumption of the Assumed Liabilities (as defined in Section 1.4 below), is part of the concurrent consummation of the Formation Transactions and done in connection with the Public Offering. It is understood that the Operating Partnership expects to acquire in the Formation Transactions the additional properties, directly or indirectly, indicated on *Exhibit A-3* hereto, and shall acquire interests in additional properties in the Formation Transactions.

H. The parties acknowledge that in connection with the Formation Transactions and in consideration of the receipt of the Total Consideration (as defined in Section 1.7 herein), the Contributor, pursuant to this Agreement, is making certain representations, warranties and covenants to the Operating Partnership and the Company, as more particularly set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the mutual undertakings set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

TERMS OF AGREEMENT

ARTICLE 1.
CONTRIBUTION OF PARTNERSHIP INTERESTS
AND EXCHANGE FOR PARTNERSHIP UNITS

Section 1.1 Contribution of Partnership Interests. At the Closing (as defined in Section 2.2 herein) and subject to the terms and conditions contained in this Agreement, the Contributor shall contribute, transfer, assign, convey and deliver to the Operating Partnership, absolutely and unconditionally, and free and clear of all Liens (other than the Permitted Encumbrances), all of its right, title and interest to the Partnership Interests, including all of the Contributor's rights and interests to the Partnerships and all rights to indemnification in favor of the Contributor under the agreements pursuant to which the Contributor or its affiliates acquired the Partnership Interests transferred pursuant to this Agreement, if any. The contribution of the Partnership Interests shall be evidenced by a Contribution and Assumption Agreement in substantially the form of *Exhibit B* attached hereto (the "Contribution and Assumption Agreement"). The parties shall take such additional actions and execute such additional documentation as may be reasonably requested by the Operating Partnership in order to effect the transactions contemplated hereby. The Operating Partnership agrees to promptly provide the Contributor with a copy of any proposed changes to the form of Amended and Restated Agreement of Limited Partnership of the Operating Partnership which is attached hereto as *Appendix D* (the "OP Agreement"). Additionally, the Contributor, the Operating Partnership and the Company agree that, from and after the Closing, the Contributor shall no longer be a member, manager, or partner of any Partnership, and after the Closing shall have no obligations or responsibilities under any Partnership Agreement.

Section 1.2 Contribution of Properties and Other Assets. At the Closing (as hereinafter defined) and subject to the terms and conditions contained in this Agreement (including, without limitation, Section 5.1), the Contributor shall contribute, transfer, assign, convey and deliver (or cause the

Partnership that directly owns the fee interest in the Property to be contributed by Direct Contribution to contribute, transfer, assign, convey and deliver, as applicable) to the Operating Partnership, and the Operating Partnership shall acquire and accept, (i) all of the Contributor's right, title and interest in and to the Partnership Interests, including all of the Contributor's rights and interests to the Partnerships and all rights to indemnification in favor of the Contributor under the agreements pursuant to which the Contributor or its affiliates acquired the Partnership Interests transferred pursuant to this Agreement, if any, and (ii) all right, title and interest held directly or indirectly by the Contributor, if any, in (a) the Properties, (b) all "Fixtures and Personal Property" (defined as all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property used in connection with the operation or maintenance of the Properties; excluding, however, all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property owned by tenants, subtenants, guests, invitees, employees, easement holders, service contractors and other Persons who own any such property located on the Properties) related to such Properties, if any, (c) all intangible personal property now or hereafter used in connection with the operation, ownership, maintenance, management or occupancy of such Properties, if any (the "Intangible Property," and together with the Properties, the Fixtures and Personal Property, the "Contributed Assets"), and (d) all agreements and arrangements related to such Properties, if any, to which the Contributor is a party, directly or indirectly, including without limitation, (1) all leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Properties ("Leases"), if any, (2) all service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any such Properties ("Service Contracts"), if any, and (3) those certain agreements listed on *Schedule 1.2* (including without limitation, all Leases and Service Contracts listed on *Schedule 1.2*) (all such agreements and arrangements, collectively, the "Assumed Agreements"), and in each case, free and clear of any and all Liens, subject only to the Permitted Encumbrances (as defined in *Exhibit C*). The contribution of the Contributed Assets and the Assumed Agreements, if any, and the assumption of all obligations thereunder, shall be evidenced by the Contribution and Assumption Agreement in substantially the form of *Exhibit B* attached hereto (the "Contribution and Assumption Agreement"). Notwithstanding the foregoing, the parties expressly acknowledge and agree that all agreements and arrangements related to such Properties, if any, which are not Assumed Agreements shall not be contributed, transferred, assigned, conveyed or delivered to the Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto. The parties shall take such additional actions and execute such additional documentation as may be required by each relevant Partnership Agreement and the OP Agreement, or as reasonably requested by the Operating Partnership in order to effect the transactions contemplated hereby. The Operating Partnership agrees to promptly provide the Contributor with a copy of any proposed changes to the OP Agreement from the form attached hereto as *Appendix D*. Additionally, the Contributor, the Operating Partnership and the Company agree that, from and after the Closing, the Contributor shall no longer be a Member or, if applicable, a Managing Member of any Partnership, and after the Closing shall have no obligations or responsibilities as a Member or Managing Member, as applicable, under any Partnership Agreement.

Section 1.3 Intentionally Omitted.

Section 1.4 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Operating Partnership shall assume from the Contributor (or acquire the Properties subject to) and thereafter pay, perform or discharge in accordance with their terms only the liabilities of the Contributor listed on *Schedule 1.4*, if any (the "Assumed Liabilities").

Section 1.5 Excluded Liabilities. Notwithstanding the foregoing, the parties expressly acknowledge and agree that the Operating Partnership shall not assume or agree to pay, perform or otherwise discharge any Excluded Liabilities (as defined in *Exhibit C)* other than the Assumed Liabilities, and such Excluded Liabilities shall not be contributed, transferred, assigned, conveyed or delivered to the

Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto.

Section 1.6 Existing Loans.

(a) Each Property is encumbered with certain financing as set forth on *Schedule 1.6* (each an "Existing Loan" and collectively the "Existing Loans"). Such notes, loan agreements, deeds of trust and all other documents or instruments evidencing or securing such Existing Loans, including any financing statements, and any amendments, modifications and assignments of the foregoing, shall be referred to, collectively, as the "Existing Loan Documents." Each Existing Loan shall be considered a "Permitted Encumbrance" for purposes of this Agreement. The Operating Partnership shall assume the Existing Loan encumbering the real property located in Albuquerque, New Mexico (the "Assumed Loan"), provided that the Operating Partnership shall have obtained any necessary consents from the holder of such mortgage or deed of trust related to such Existing Loan prior to Closing, and as to the other Existing Loans at its election shall either (i) assume the Existing Loan at the Closing, provided that the Operating Partnership shall have obtained any necessary consents from the holder of each mortgage or deed of trust related to such Existing Loan (in each case, a "Lender" and, collectively with the lender under the Assumed Loan, the "Lenders") prior to Closing, and consummate the Formation Transactions subject to the lien of the applicable Existing Loan Documents or (ii) otherwise cause the Existing Loan to be refinanced or repaid in connection with the Closing; *provided*, *however*, that in the case of the Assumed Loan or if the Operating Partnership elects to proceed under clauses (i) of this sentence with respect to an Existing Loan, the Operating Partnership may nonetheless, at its sole discretion, thereafter cause such Existing Loan to be refinanced or repaid after the Closing. From and after the Effective Date, the Contributor and the Operating Partnership shall each use its commercially reasonable efforts to, confidentially or otherwise, facilitate, within sixty (60) days from the Effective Date, the consent of the Lenders to the Operating Partnership's assumption of the Assumed Loan and those Existing Loans which the Operating Partnership elects to assume at the Closing, and all other Approvals (as hereinafter defined). The Contributor hereby agrees to use commercially reasonable efforts along with the Operating Partnership in seeking to obtain approval of the assumption of the Assumed Loan and any Existing Loan which the Operating Partnership elects to assume or in beginning the process for any refinancing or a payoff of an Existing Loan (such as, without limitation, requesting a payoff statement from the holder(s) of such Existing Loan), as applicable; provided, however, that the Contributor shall not be obligated to incur any out-of-pocket costs or other material costs in performing such obligations. In addition, at or before the Closing, the Operating Partnership and the Contributor shall have caused, as a condition to the right of the Operating Partnership to assume an Existing Loan, the Lender related to such Existing Loan which the Operating Partnership intends to assume in connection with the Closing to have released the Contributor and its affiliates from any liability pursuant to any recourse obligations, guarantees, indemnification agreements, letters of credit posted as security or other similar obligations.

(b) In connection with the assumption of an Existing Loan at the Closing or refinancing or payoff of an Existing Loan at the Closing, as applicable, the Operating Partnership shall bear and be responsible for any title costs, assumption fee, prepayment premium or defeasance cost assessed by the applicable Lender and associated with such assumption, refinancing or payoff prior to maturity, as applicable, and any other reasonable fee, charge, legal fees, cost or expense incurred by or on behalf of the Contributor in connection therewith (collectively, "Existing Loan Fees"), and subject to Section 3.5, shall indemnify, defend and hold harmless the Contributor and its affiliates from and against any liability under the Existing Loans arising from and after the Closing (including by reason of the failure to have obtained any necessary consents from each applicable Lender prior to Closing) and any Existing Loan Fees. Any Existing Loan Fees associated with an Existing Loan shall be calculated solely with respect to such Existing Loan and shall not be aggregated or combined with any Existing Loan Fees

associated with any other Existing Loan. Nothing contained in this Agreement shall preclude the Operating Partnership from reducing or increasing the indebtedness secured by the Properties below or above the amount outstanding on the Existing Loans in connection with any refinancing which may occur concurrently with or after Closing. The indemnity set forth in this Section 1.6(a) shall survive Closing.

Section 1.7 Consideration and Exchange of Equity. The Operating Partnership shall, in exchange for the Properties (or, if applicable, the Partnership Interests), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements, transfer to the Contributor the number of OP Units as determined on, and allocated among such persons or entities as set forth in, *Exhibit D* (each such amount being such person's or entity's "Total Consideration"). The OP Units issued to the Contributor shall be evidenced by certificates relating to such OP Units (the "OP Unit Certificates"). The parties shall take such additional actions and execute such additional documentation as may be required by the relevant Partnership Agreements, the OP Agreement and/or the organizational documents of the Company in order to effect the transactions contemplated hereby.

Section 1.8 Tax Treatment.

(a) For U.S. federal income tax purposes, any transfer, assignment and exchange by the Contributor effectuated pursuant to this Agreement shall constitute a "Capital Contribution" by the Contributor to the Operating Partnership pursuant to Article 4 of the OP Agreement and is intended to be governed by Section 721(a) of the Code. All parties shall file all tax returns, reports and information statements, and shall take all tax positions consistent with the foregoing.

(b) The Contributor (including any transferor in connection with a Direct Contribution, if any, as provided hereunder) and the Operating Partnership agree to the intended Tax treatment described in this Section 1.8, and the Operating Partnership and the Contributor shall file their respective Tax Returns consistent with the above-described transaction structures, unless otherwise required by applicable law.

Section 1.9 Allocation of Total Consideration. The Total Consideration shall be allocated among the Properties as agreed to by the parties to this Agreement. The Operating Partnership and the Contributor agree to (i) be bound by the allocation, (ii) act in accordance with the allocation in the preparation of financial statements and filing of all tax returns and in the course of any Tax audit, Tax review or Tax litigation relating thereto and (iii) take no position and cause their affiliates that they control to take no position inconsistent with the allocation for income tax purposes, unless otherwise required by applicable law.

Section 1.10 Term of Agreement. If the Closing does not occur by September 30, 2015 (the "Termination Date"), this Agreement shall be deemed terminated and shall be of no further force and effect and neither the Operating Partnership nor the Contributor shall have any further obligations hereunder except as specifically set forth herein.

ARTICLE 2.
CLOSING

Section 2.1 Conditions Precedent.

(a) The obligations of the Operating Partnership to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of the Contributor contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or "Material Adverse Effect" (which, as used herein, means a material adverse effect on the assets, business, financial condition or results of operation of the applicable party or, if applicable, a property) which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date (as defined in Section 2.2 below) as if made at and as of such date;

(ii) The obligations of the Contributor contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and the Contributor shall not have breached any of its covenants contained herein in any material respect;

(iii) The Contributor shall have executed and delivered to the Operating Partnership the documents required to be delivered pursuant to Sections 2.3 and 2.4 hereof;

(iv) The Operating Partnership shall have received any and all consents and approvals of any Governmental Entity (as defined in *Exhibit C*) or third parties (including, without limitation, any Lenders as applicable) set forth on *Schedule 2.3* to the Disclosure Schedule (as defined in Section 3.3 below) (the "Approvals");

(v) The Contributor shall have used commercially reasonable efforts to obtain a "Statement of lease" for each lease to a government tenant at the Properties (together, the "GSA Leases"), which request for such Statement of Lease shall be in the form of *Exhibit E* and such form of Statement of Lease shall be as customarily provided by such government tenant;

(vi) Subject to the provisions of Article 7, there shall not have occurred between the date hereof and the Pre-Closing Date any material adverse change in any of the assets, business, financial condition, or results of operation of the Partnerships and the Properties. It is understood that no material adverse change shall occur by reason of general economic conditions or economic conditions affecting the real estate market generally;

(vii) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(viii) If required by the underwriters in connection with the Public Offering, Chicago Title Insurance Company (the "Title Company") shall be irrevocably committed to issue a UCC Policy (as defined in Section 2.3(l) below) to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests;

(ix) The Company's registration statement on Form S-11 to be filed after the date hereof with the Securities and Exchange Commission (the "SEC") shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(x) The IPO Closing (as defined in Section 2.2 below) shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000.

Any or all of the foregoing conditions may be waived by the Operating Partnership in its sole and absolute discretion.

(b) The obligations of the Contributor to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of each of the Operating Partnership and the Company contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date as if made at and as of such date;

(ii) The obligations of each of the Operating Partnership and the Company contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and neither the Operating Partnership nor the Company shall have breached any of their respective covenants contained herein in any material respect;

(iii) The Company and the Operating Partnership shall each have executed and delivered to the Contributor the documents required to be delivered pursuant to Sections 2.3 and 2.4(a) hereof;

(iv) The Formation Transactions involving the contribution to the Operating Partnership of those properties or partnership interests listed on *Exhibit A-3*, shall have occurred prior to, or shall occur concurrently with the Closing of the transactions contemplated in this Agreement;

(v) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(vi) The Company's registration statement on Form S-11 to be filed after the date hereof with the SEC shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(vii) The IPO Closing shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000; and

(viii) In connection with any Assumed Loans, the Operating Partnership shall have obtained pursuant to Section 1.6(a): (a) any necessary consents from the Lenders in connection with any Assumed Loans, and (b) releases of the Contributor and its affiliates from any liability pursuant to any recourse obligations, guarantees, indemnification agreements, letters of credit posted as security or other similar obligations.

Any or all of the foregoing conditions may be waived by the Contributor in its sole and absolute discretion.

Section 2.2 Time and Place; Pre-Closing, Closing and IPO Closing. The date, time and place of the consummation of the transactions contemplated hereunder (the "Closing" or "Closing Date") shall occur concurrently with (or prior to, but conditioned upon the immediate subsequent occurrence of) the IPO Closing. Notwithstanding the foregoing, the Pre-Closing (as defined below) shall take place on the date that the Operating Partnership designates after fulfillment of all of the conditions under Section 2.1, other than the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) (collectively, the "Pre-Closing Conditions"), with two (2) days prior written notice to the Contributor, at 10:00 a.m. in the office of Goodwin Procter LLP, Exchange Place, Boston, Massachusetts 02109 (the "Pre-Closing Date"). On the Pre-Closing Date, each of the Operating Partnership, the Company and the Contributor shall acknowledge and agree that all of the Pre-Closing Conditions have been satisfied and waive any rights with respect to such conditions. The date, time and place of the consummation of the Public Offering, which shall occur concurrently with or immediately following the Closing, shall be referred to herein as the "IPO Closing."

Section 2.3 Pre-Closing Deliveries. On the Pre-Closing Date, the parties shall enter into an escrow agreement with the Title Company (in such capacity, the "Escrow Agent") in a form reasonably approved by all parties, and shall make, execute, acknowledge and deliver into escrow with the Escrow Agent, or cause to be made, executed, acknowledged and delivered into escrow with the Escrow Agent, the legal documents and other items (collectively the "Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith. Such execution, acknowledgment and delivery into escrow of the Closing Documents shall be referred to herein as the "Pre-Closing." The Closing Documents and other items to be delivered into escrow at the Pre-Closing shall include, without limitation, the following:

(a) The Contribution and Assumption Agreement in the form attached hereto as *Exhibit B*, as applicable;

(b) The OP Agreement;

(c) The Amendment, OP Unit Certificates, and/or other evidence of the transfer of OP Units to the Contributor;

(d) All books and records, title insurance policies, the Assumed Agreements, lease files, contracts, stock certificates, original promissory notes, and other indicia of ownership with respect to each Partnership (and any subsidiary of the Partnerships) that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts;

(e) An affidavit from the Contributor stating, under penalty of perjury, the Contributor's United States Taxpayer Identification Number and that the Contributor is not a foreign person pursuant to Section 1445(b)(2) of the Code and a comparable affidavit satisfying New York and any other withholding requirements, in each case in form and substance acceptable to the Operating Partnership;

(f) Any other documents that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts which are reasonably requested by the Operating Partnership or reasonably necessary or desirable to assign, transfer, convey, contribute and deliver the Partnership Interests or, if the Operating Partnership elects, the Properties, directly, free and clear of all Liens (subject to the Permitted Encumbrances if the Properties are transferred directly) and effectuate the transactions contemplated hereby, including, without limitation, and only to the extent applicable, deeds (if transferred directly) with a warranty for any and all acts by, through and under the current owner of the Properties, assignments of ground leases, air space leases and space leases, bills of sale, general assignments, and all state and local transfer tax returns and any filings with any applicable governmental jurisdiction in which the Operating Partnership is required to file its partnership documentation or the recording of deeds or other Property Interests transfer documents is required;

(g) A standard owner's affidavit executed by the Contributor on behalf of each Partnership to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to each Partnership that owns a Property, effective as of the Closing, with respect to each Property, such endorsements to the currently held owner's policy of title insurance for such Property as the Operating Partnership may reasonably request (including, without limitation, date-down, "Fairway" and co-insurance endorsements);

(h) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certified copy of all appropriate corporate resolutions or partnership or limited liability company actions authorizing the execution, delivery and performance by the Operating Partnership and the Company (if so requested by the Contributor) and the Contributor (if so requested by the Operating Partnership or the Company) of this Agreement, any related documents and the documents listed in this Section 2.3;

(i) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certification regarding the accuracy in all material respects of each of their respective representations and warranties herein and in this Agreement as of such date (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall be certified as being accurate in all respects);

(j) A standard affidavit(s) from the Contributor to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests, a UCC buyer's policy of title insurance (in current form), with such endorsements thereto as the Operating Partnership may reasonably request, insuring that the Partnership Interests are being transferred free and clear of all Liens (collectively, the "UCC Policies"), if required by the underwriters in connection with the Public Offering;

(k) All documents reasonably required by a Lender in connection with the assumption or prepayment of an Existing Loan at or prior to Closing, duly executed by the applicable party; and

Additionally, on the Pre-Closing Date, the parties shall execute and deliver to the Escrow Agent binding escrow instructions, in a form reasonably approved by all parties, acknowledging that all Pre-Closing Conditions have been met or waived and instructing the Escrow Agent to hold the Closing Documents in escrow until the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) have occurred.

Section 2.4 IPO Closing Deliveries. At the IPO Closing, (i) the Closing Documents shall be released from escrow and delivered to the applicable parties, and the Closing shall be deemed to have

occurred (if such Closing has not otherwise occurred immediately prior thereto), and (ii) the parties shall make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged or delivered through the Attorney-in-Fact, the legal documents and other items (collectively the "IPO Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith, which IPO Closing Documents and other items shall include, without limitation, the following:

(a) The Registration Rights Agreement, signed by or on behalf of the Contributor, the Operating Partnership, certain other parties and the Company, substantially in the form attached hereto as *Exhibit F*, which shall provide that (i) within fifteen (15) months of the IPO Closing, the Company shall register the resale of the REIT Shares issuable upon redemption of the Contributor's OP Units in accordance with the OP Agreement, (ii) such registration shall be effectuated pursuant to a shelf registration statement ("SRS"), or through a prospectus supplement to an effective SRS, and the Company shall use its reasonable best efforts to effectuate such registration and to keep such registration statement and related prospectus or prospectus supplement continually effective, subject to any exceptions contained in the Registration Rights Agreement, until all such REIT Shares may be freely sold without restriction pursuant to Rule 144 promulgated under the Securities Act (or any successor rule), including the filing of any replacement SRS and related prospectus or prospectus supplement upon the expiration of an earlier SRS, and (iii) the expenses of any registration (exclusive of underwriting discounts and commissions and/or stock transfer taxes relating to the sale or disposition of such REIT Shares by the selling holders and fees of counsel to the selling holders) will be borne by the Operating Partnership;

(b) Lock-up Agreements, signed by or on behalf of the Contributor, each such Lock-up to be substantially in the form attached hereto as *Exhibit G*, and which shall have been executed and delivered concurrently with the execution and delivery of this Agreement;

(c) The Pledge Agreement, signed by or on behalf of the Contributor, substantially in the form attached hereto as *Exhibit H*; and

(d) If requested by the Operating Partnership, a copy of all appropriate corporate resolutions or partnership actions authorizing the execution, delivery and performance by the Contributor of this Agreement, any related documents and the documents listed in this Section 2.4, certified by the secretary or another appropriate officer of the Contributor or Partnership.

Section 2.5 Closing Costs. Without limitation on and subject to Section 1.6(b) above, the Operating Partnership shall be responsible for (i) the costs of any Title Policies, UCC Policies, surveys, appraisals, environmental, physical and financial audits and the costs of any other examinations, inspections or audits of the Properties, (ii) any and all assumption, prepayment or other fees, penalties or amounts due and payable in connection with the discharge and satisfaction or the assumption of any Existing Loan, (iii) any costs associated with any new financing, including any application and commitment fees or the costs of such new lender's other requirements, (iv) any and all documentary transfer, stamp, filing, recording, conveyance, intangible, sales and other similar Taxes incurred in connection with the transactions contemplated hereby, (v) all escrow fees and costs, (vi) its own attorneys' and advisors' fees, charges and disbursements and, in the event that the Closing shall occur, the reasonable and documented attorneys' and advisors' fees, charges and disbursements for the Contributor and (vii) any out-of-pocket costs or fees associated with any Approvals. The Contributor shall be responsible for (i) any withholding taxes required to be paid and/or withheld in respect of the Contributor at Closing as a result of their respective Tax status or as otherwise required to be paid and/or withheld under applicable law, and (ii) in the event that the Closing does not occur, attorneys' and advisors' fees, charges and disbursements for the Contributor. All costs and expenses incident to the transactions

contemplated hereby, and not specifically described above, shall be paid by the party incurring same. The provisions of this Section 2.5 shall survive the Closing.

Section 2.6 Prorations and Adjustments.

(a) General. All income and expenses of each Property shall be apportioned as of 12:01 a.m. on the Determination Date, with the Operating Partnership being deemed to be the owner of each Property (directly or indirectly through a Partnership, as applicable) during the entire day on which the Determination Date occurs and being deemed to be entitled to receive all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property (but specifically excluding any Excluded Liabilities which shall remain the responsibility of the Contributor), with respect to such day, and the Contributor being deemed to be entitled to all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property, prior to such day; *provided*, that such revenue and expenses attributable to the Contributor (and any adjustment to the Contributor's Total Consideration described in this Section 2.6 in connection therewith) shall be applied solely to the Contributor in the manner described in Section 2.6(e) below. With respect to each Property, such prorated items shall include the following:

(i) All rents and any other income with respect to such Property received by the Determination Date, if any, and for the current month not yet delinquent. Such proration of rents shall be based on a rent roll updated not less than one (1) day prior to the Determination Date;

(ii) Taxes and assessments (including personal property taxes on the Personal Property) levied against such Property (it being understood that if any Taxes or assessments relating to the Property are payable in installments, then the installment for the period in which the Closing occurs shall be prorated, with the Operating Partnership responsible for the payment of any amounts attributable to the period on and after the Closing and the Contributor responsible for the payment of amounts attributable to the period prior to the Closing);

(iii) Utility charges for which the applicable Partnership is liable, if any, such charges to be apportioned as of the Determination Date on the basis of the most recent meter reading occurring prior to the Determination Date (dated not more than fifteen (15) days prior to the Determination Date) or, if unmetered, on the basis of a current bill for each such utility;

(iv) All amounts payable with respect to Assumed Liabilities in effect as of the Determination Date;

(v) All operating cost reimbursements, percentage rents, additional rents and other retroactive rental escalations, sums or charges payable by tenants under the Leases related to such Property (the "Additional Rent") which accrue prior to the Determination Date but are not then due and payable;

(vi) The Contributor shall receive a credit for interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be transferred to the Operating Partnership at the Closing;

(vii) Any other items of revenue, operating expenses or other items pertaining to such Property which are customarily prorated between a transferor and transferee of real estate in the county in which the Property is located; and

(viii) Any accrued interest on any Existing Loan for such Property.

(b) Specific Calculation of Prorations and Adjustments. Notwithstanding anything contained in Section 2.6(a) above, with respect to each Property, the following shall apply:

(i) With respect to any refundable cash security deposits, letters of credit or other credit enhancements held by or for the benefit of the applicable Partnership or the Contributor under any applicable Assumed Agreements and Existing Loans which are assumed by the Operating Partnership (collectively, the "Security Deposits") for such Property, the Contributor shall, at the Operating Partnership's option, either cause to be delivered to the Operating Partnership any such refundable cash Security Deposits (not including interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be addressed in accordance with Section 2.6(a)(vi) above) or credit to the account of the Operating Partnership the total amount of such refundable cash Security Deposits (in each case, to the extent such refundable cash Security Deposits have not been applied against delinquent rents or other obligations as provided in the Assumed Agreements and in accordance with the terms of this Agreement) against the Contributor's Total Consideration. To the extent required, (A) to the extent transferrable, all non-cash Security Deposits shall be transferred to the Operating Partnership by appropriate transfer documentation; and (B) if not transferable, the Contributor shall (or, if applicable, shall cause the applicable Partnership to) request the party obligated under the applicable non-cash Security Deposit (e.g., the tenant, if the Assumed Agreement is a lease for which the tenant has delivered a letter of credit to the applicable Partnership) to replace the same so that it inures in favor of the Operating Partnership, and, in the event any such replacement non-cash Security Deposit is not delivered to the Operating Partnership by Closing, the Operating Partnership shall diligently pursue such replacement after Closing and the Contributor shall take all reasonable action, as directed by the Operating Partnership, in connection with the liquidation of any such non-cash Security Deposits for payment as permitted under the terms of the applicable Assumed Agreement. The Operating Partnership shall pay all fees and charges, if any, in connection with the Contributor's compliance with the immediately preceding sentence. Additionally, the Operating Partnership shall indemnify, defend and hold the Contributor harmless from any liability, damage, loss, cost or expense arising out of any such action taken by the Contributor at the direction of the Operating Partnership in connection with the liquidation of any such non-cash Security Deposits for which a replacement has not been delivered to the Operating Partnership at or prior to Closing, and such indemnification shall survive the Closing. From and after the Determination Date, the Contributor shall not permit the application of any Security Deposits against any delinquent rents or other obligations under the Assumed Agreements without the approval of the Operating Partnership, which approval shall not be unreasonably withheld;

(ii) The Contributor shall cause all delinquent real estate Taxes and assessments with respect to such Property to be paid at or before the Determination Date, together with any interest, penalties or other fees related to any delinquent Taxes. In determining prorations relating to non-delinquent taxes, the Operating Partnership shall be credited with an amount equal to the real estate taxes and assessments for such Property applicable to the period prior to the Determination Date against the Contributor's Total Consideration, to the extent such amount has not been actually paid prior to the Determination Date. In the event that any real estate taxes or assessments related to such Property applicable to the period after the Determination Date have been paid prior to the Determination Date, the Contributor shall be entitled to a credit for such amount. In connection with the re-proration of real estate taxes and assessments for which a credit was given or a proration was made on the Determination Date, the applicable parties shall adjust the differences between them promptly upon demand being made therefor by either the Contributor or the Operating Partnership. If, after the Determination Date, any additional real estate taxes or assessments applicable to the period prior to the Determination Date are levied for any reason, including back assessments or escape assessments, then the Contributor shall pay all such additional amounts. If, after the Determination Date, the Contributor or the Operating Partnership receives any property tax refunds regarding such Property relating to a period prior to the

Determination Date, then that portion of the refunds related to a period prior to the Determination Date that is required to be refunded to any tenant of such Property shall be delivered to or retained by, as the case may be, the Operating Partnership for the purpose of making such refund payments with the remaining portion of such refunds retained by or delivered to, as the case may be, the Contributor. The Operating Partnership shall pay all supplemental Taxes resulting from the change in ownership and reassessment occurring as the result of the Closing pursuant to this Agreement;

(iii) Prior to the Closing, the Contributor shall use commercially reasonable efforts to prosecute and pursue through completion each real property tax assessment appeal for any Property that is pending as of the Effective Date (an "Existing Appeal"); provided that no such Existing Appeal shall be settled or concluded by the Contributor without the prior written consent of the Operating Partnership, not to be unreasonably withheld or delayed. Following the Closing, the Contributor may not prosecute any Existing Appeal or any other appeal of the real property tax assessment for any Property for and Tax year, but the Contributor shall reasonably cooperate with the Operating Partnership in connection with each such appeal and the collection of any related award or refund (provided that the Contributor shall not be obligated to incur any material out-of-pocket costs or other material costs in doing so). Any award, refund or other amounts payable in connection with any such appeal shall be paid directly to the Operating Partnership by the applicable authorities, and shall be distributed as follows: first, to reimburse the Operating Partnership for its actual costs incurred in connection with the appeal; and second, the balance shall be prorated and otherwise handled in accordance with Sections 2.6(a) and 2.6(b)(ii) above;

(iv) Charges referred to in Section 2.6(a)(iii) which are payable by any tenant of such Property directly to a third party shall not be apportioned hereunder, and the Operating Partnership shall accept title subject to any of such charges unpaid and the Operating Partnership shall look solely to the tenant responsible therefor for the payment of such charges;

(v) The Operating Partnership shall take all steps necessary to effectuate the transfer of all utilities with respect to such Property to the name of the Operating Partnership as of Determination Date, where necessary, post deposits with the utility companies, and shall provide the Contributor with written evidence of the transfer at or prior to the Determination Date. The Contributor shall be entitled to recover any and all deposits held by any utility company as of the Determination Date;

(vi) All rents and other income which are allocable to the period from and after the Determination Date shall be apportioned to the Operating Partnership as and when collected. Any rent or other income from a tenant at a Property which, as of the Closing, is unpaid or delinquent with reference to the Determination Date shall not be prorated at the Closing, and any such rent or other income collected by Contributor or the Operating Partnership after the Determination Date shall be delivered as follows: (a) if the Contributor collects any such unpaid or delinquent rent or other income from a Property which pertains to the period prior to the Determination Date, the Contributor shall retain such rents, (b) if the Operating Partnership collects any unpaid or delinquent rent from a Property which pertains to periods prior to the Determination Date, the Operating Partnership shall, within fifteen (15) days after the receipt thereof, deliver to the Contributor any such rent which the Contributor is entitled to hereunder relating to any period prior to the Determination Date, (c) if the Contributor received any rent after the Determination Date which is not applicable to a period prior to the Determination Date, all such amounts shall be immediately paid over to the Operating Partnership and applied by the Operating Partnership as provided in this Section 2.6(b)(vi) below, and the Contributor shall, if the Operating Partnership requires and such notice is permitted under the terms of the Leases, send notice to tenants directing that rent be paid to an address or bank account controlled by the Operating Partnership. The Contributor and the Operating Partnership agree that all rent received by the Operating Partnership or the Contributor from and after the Closing shall be applied first to delinquent rent, if any, and then to current rent, in the order of maturity (i.e., first to the longest outstanding accrued unpaid obligation). In the event

there shall be any rents or other charges under any Leases which, although relating to a period prior to the Determination Date, do not become due and payable until after the Closing or are paid prior to Closing but are subject to adjustment after the Closing (such as rent from a government entity, which is paid in arrears, and year end common area expense reimbursements), then any rents or charges of such type received by the Operating Partnership or its agents or the Contributor or its agents subsequent to the Closing shall, to the extent applicable to a period extending through the Closing, be prorated between the Contributor and the Operating Partnership as of the Determination Date and the Contributor's portion thereof shall be remitted promptly to the Contributor by the Operating Partnership; provided, however, that with respect to any lump sum payment to be paid after the Determination Date that specifically relates to actions performed by the Contributor (directly or indirectly through a Partnership) prior to Closing (*e.g.*, payments on account of tenant improvements, build-outs, change orders and the like), the Operating Partnership shall deliver such lump sum payments to the Contributor within fifteen (15) days after receipt hereof. The Operating Partnership will use commercially reasonable efforts after the Closing to collect all rents (including Additional Rent and any such delinquent rents) in the usual course of the Operating Partnership's operation of the Properties. The Operating Partnership may not waive any rents (including Additional Rent or delinquent rent) nor modify any Lease so as to reduce or otherwise affect amounts owed thereunder for any period in which the Contributor is entitled to receive a share of charges or amounts without first obtaining the Contributor's written consent. From and after the Determination Date, the Contributor may not pursue any action to collect any rents (including Additional Rent) due for periods prior to the Determination Date from any current tenant of a Property; provided, that with respect to delinquent rents and any other amounts (including Additional Rent) or other rights of any kind respecting tenants who are no longer tenants of a Property as of the Determination Date, the Contributor shall retain all rights relating thereto and shall not be restricted hereby. For avoidance of doubt, the foregoing shall not restrict the Contributor's pursuit of claims against tenants who are no longer tenants of a Property as of the Determination Date;

(vii) With respect to any year-end reconciliations of Additional Rent (if applicable) under the Leases for such Property, the Contributor and the Operating Partnership shall cooperate to complete such reconciliations as soon as possible after the Determination Date in accordance with time periods set forth in such Leases, with the Contributor being deemed to be responsible for all amounts owing to the tenants under the Leases and being deemed to be entitled to all amounts payable by tenants under the Leases with respect to periods prior to the Determination Date, and with the Operating Partnership being deemed to be responsible for amounts owing to tenants under the Leases and being deemed to be entitled to amounts payable by tenants under the Leases with respect to periods from and after the Determination Date. Without limiting the generality of the foregoing, the parties hereto acknowledge that the foregoing reconciliation shall be made such that such reimbursements are allocated to the period in which such reimbursable expenses were incurred;

(viii) With respect to such Property (and subject to the terms set forth in this Section 2.6(b)(viii) below), the Contributor shall be responsible for any and all (a) Tenant Inducement Costs (as hereinafter defined), and (b) expenses connected with or arising out of the negotiation, execution and delivery of any Leases executed or signed prior to the Effective Date for such Property, including all Leasing Commissions (as hereinafter defined) related thereto and any legal fees or costs in connection therewith. The term "Tenant Inducement Costs" shall mean any payments required under a Lease to be paid by the landlord thereunder to or for the benefit of the tenant thereunder which is in the nature of a tenant inducement, including specifically, without limitation, tenant improvement costs, lease buyout costs, and/or moving, design, refurbishment and other allowances. The term "Leasing Commissions" means any leasing or brokerage commissions payable to a leasing agent or broker and connected with or arising out of the negotiation, execution and delivery of a Lease.

(c) Prorations Not Able to be Calculated on the Determination Date. Except as otherwise provided herein, any revenue or expense amount with respect to any Property which cannot be ascertained with certainty as of the Determination Date shall be prorated on the basis of the parties' reasonable estimates of such amount, and shall be the subject of a final proration as soon thereafter as the precise amounts can be ascertained. Once all revenue and expense amounts have been ascertained, the parties shall prepare and execute a final proration statement, which such statement shall be conclusively deemed to be accurate and final.

(d) Adjustments for Existing Loans. To the extent that, on the Determination Date, the Operating Partnership's good faith determination of the principal amount of any Existing Loan to be outstanding immediately prior to the Closing Date with respect to any Property is greater than or less than the principal amount set forth on *Schedule 1.6* for such Property, then (i) if such amount is greater than the applicable amount set forth on *Schedule 1.6*, the Operating Partnership shall be credited with an amount equal to the increase in such outstanding principal balance against the Contributor's Total Consideration, and (ii) if such amount is less than the applicable amount set forth on *Schedule 1.6*, the Contributor shall receive a credit to the Contributor's Total Consideration in an amount equal to the decrease in such outstanding principal balance, in either case in the manner described in Section 2.6(e) below.

(e) Credits and Charges for Prorations and Adjustments. The net credit to or charge against the Contributor on account of the prorations and adjustments to be made at Closing (based on prorations determined as of the Determination Date) or thereafter, as determined in accordance with the terms of this Agreement, shall be paid by either the Operating Partnership or the Contributor, as applicable, in cash promptly following the determination of such amount in accordance with the provisions of this Section 2.6.

(f) Determination Date. For purposes of this Agreement, the "Determination Date" shall mean the Closing Date.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

Section 3.1 Representations and Warranties with Respect to the Operating Partnership. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Operating Partnership that:

(a) Organization; Authority. The Operating Partnership has been duly formed and is validly existing under the laws of the jurisdiction of its formation and is and at the effective time of the Public Offering and at the Closing shall be classified as a partnership, and not a publicly traded partnership taxable as a corporation, for federal income tax purposes, and has all requisite power and authority to enter this Agreement, each agreement contemplated hereby and to carry out the transactions contemplated hereby and thereby, and own, lease or operate its property and to carry on its business as described in the Prospectus (as defined in *Exhibit C*) and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Operating Partnership have been duly and validly authorized by all necessary action of the Operating Partnership. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Operating Partnership pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Operating

Partnership, each enforceable against the Operating Partnership in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor hereunder and except in connection with the Public Offering, no consent, waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Operating Partnership in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

(d) Partnership Matters. The OP Units, when issued and delivered in accordance with the terms of this Agreement for the consideration described herein, will be duly and validly issued (including in compliance with applicable federal and state securities laws), and free of any Liens other than any Liens arising through the Contributor. Upon such issuance, the Contributor will be admitted as a limited partner of the Operating Partnership. At all times prior to the execution of this Agreement, the Operating Partnership had no material assets, debts or liabilities of any kind.

(e) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Operating Partnership or any of its properties or assets may be bound, or (B) violate or conflict with any judgment, order, decree or law applicable to the Operating Partnership or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Operating Partnership.

(f) Solvency. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, the Operating Partnership will be solvent immediately following the transfer of the Partnership Interests and the Contributed Assets to the Operating Partnership.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Operating Partnership's knowledge, threatened against the Operating Partnership that, if adversely determined, would have a Material Adverse Effect on the ability of the Operating Partnership to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Operating Partnership has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither the Operating Partnership nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or any of its respective affiliates (including any of the Partnerships and/or Entities, but not including, if applicable, the Operating Partnership or the Company) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Section 3.2 Representations and Warranties with Respect to the Company. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Company that:

(a) Organization; Authority. The Company has been duly formed and is validly existing under the laws of the jurisdiction of its formation, and has all requisite power and authority to enter into this Agreement and to own, lease or operate its property and to carry on its business as described in the Prospectus and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Company have been duly and validly authorized by all necessary action of the Company. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Company pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Company, each enforceable against the Company in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor made hereunder and except in connection with the Public Offering, no consent, waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Company in connection with the execution, delivery and performance of this Agreement by the Operating Partnership or the Company and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(d) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement by the Operating Partnership or the Company, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Company or any of its properties or assets may be bound or (B) violate or conflict with any judgment, order, decree, or law applicable to the Company or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(e) REIT Status. At the effective time of the Public Offering and Closing, the Company shall be organized in a manner so as to qualify as a REIT. As described in the Prospectus, the Company intends to elect to be taxed and to operate in a manner that will allow it to qualify as a REIT for federal income tax purposes commencing with its taxable year ending December 31, 2015.

(f) Common Stock. Upon issuance thereof, the Common Stock issuable in exchange for, or in respect of a redemption of, OP Units , in accordance with the terms of the OP Agreement, will be duly authorized, validly issued (including in compliance with applicable federal and state securities laws), fully paid and nonassessable, and not subject to preemptive or similar rights created by statute or any agreement to which the Company is a party or by which it is bound.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Company's knowledge, threatened against the Company that, if adversely determined, would have a Material Adverse Effect on the ability of the Company to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Company has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither Company nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or of its affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Except as set forth in Section 3.1 and this Section 3.2, neither the Operating Partnership nor the Company makes any representation or warranty of any kind, express or implied, and the Contributor acknowledges that it has not relied upon any other such representation or warranty.

Section 3.3 Representations and Warranties of the Contributor. The Contributor represents and warrants to the Operating Partnership and the Company as provided in *Exhibit C* attached hereto (subject to qualification by the disclosures in the disclosure schedule attached hereto as *Appendix A* (the "Disclosure Schedule"), and acknowledges and agrees to be bound by the indemnification provisions contained therein.

Section 3.4 Indemnification. From and after the Closing Date and in accordance with the procedures described in Section 3.5 of *Exhibit C* hereto, *mutatis mutandis*, the Operating Partnership and the Company jointly and severally shall indemnify, hold harmless and defend the Contributor and its affiliates, and their respective directors, officers, managers, members, partners, shareholders, employees, agents, advisers and representatives (each of which is an "Indemnified Contributor Party") from and against any and all claims, losses, damages, liabilities and expenses, including, without limitation, amounts paid in settlement, reasonable attorneys' fees, costs of investigation, costs of investigative, judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds (collectively, "Losses,") arising out of or related to, or asserted against, imposed upon or incurred by the Indemnified Contributor Party, to the extent resulting from: (i) any breach of a representation, warranty or covenant of the Operating Partnership or the Company contained in this Agreement or any Schedule, Exhibit, certificate or affidavit, or any other document delivered pursuant hereto or thereto, (ii) all fees, costs and expenses of the Operating Partnership and the Company in connection with the transactions contemplated by this Agreement, (iii) the failure of the Operating Partnership or the Company after the Closing Date to perform any obligation required to be performed pursuant to any contract or obligation assigned to and assumed by the Operating Partnership or the Company (including the Assumed Agreements), (iv) the Assumed Liabilities, (v) any obligations to pay personal property taxes or excise taxes in connection with the ownership of the Properties after the Closing, (vi) any and all claims concerning the Properties, the Existing Loans (whether assumed or subject to) and/or the Partnership Interests that accrue or arise out of events occurring after the Closing and (vii) any claims or Losses, resulting from, or relating to any untrue statement or alleged untrue statement of any material fact contained in the registration statement, Prospectus or Prospectus supplement (including but limited to any SRS or supplement thereto) under which REIT Shares or Common Stock were registered or sold, or

any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in all cases except to the extent any such claims or Losses result from or relate to any information provided in writing to the Company or the Operating Partnership by the Contributor for inclusion in such registration statement, Prospectus or Prospectus supplement.

Section 3.5 Matters Excluded from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Operating Partnership and the Company shall have no obligation under this Agreement to indemnify or hold harmless the Indemnified Contributor Parties from (i) any Losses arising as a direct result of the willful misconduct, gross negligence, or breach of its representations, warranties or covenants under this Agreement by any of the Indemnified Contributor Parties, or (ii) any Losses arising as a result of the Excluded Liabilities.

ARTICLE 4.
COVENANTS

Section 4.1 Covenants of the Contributor.

(a) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall not, without the prior written consent of the Operating Partnership:

(i) Sell, transfer (or agree to sell or transfer) or otherwise dispose of, or cause the sale, transfer or disposition of (or agree to do any of the foregoing) all or any portion of its interest in the Partnership Interests or Contributed Assets or all or any portion of its interest in the Properties or related Property Interests; or

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber all or any portion of its Partnership Interests or Contributed Assets.

(b) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall, to the extent within its control, conduct the Partnerships' business in the ordinary course of business consistent with past practice, and shall, to the extent within its control and consistent with its obligations under the Partnerships' operating agreements, not permit any Partnership, without the prior written consent of the Operating Partnership, to:

(i) Enter into (x) any material transaction not in the ordinary course of business with respect to any Property, nor (y) enter into any amendment to any lease or similar occupancy agreement or document at any Property; provided that the Operating Partnership's consent will not be unreasonably withheld or delayed and the Operating Partnership will respond to any request for consent to such New Lease Document or other occupancy agreement within ten (10) business days follow its receipt of written notice of the proposed material terms thereof (with silence being deemed to be the Operating Partnership's consent);

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber (other than by Permitted Encumbrances) any assets of such Partnership, except (A) liens for Taxes not delinquent, (B) purchase money security interests in the ordinary course of such Partnership's business, and (C) mechanics' liens being disputed by such Partnership in good faith and by appropriate proceeding in the ordinary course of such Partnership's business;

(iii) Cause or permit any Partnership to change the existing use of any Property;

(iv) Cause or take any action that would render any of the representations or warranties regarding the Properties as set forth in *Exhibit C* to be untrue in any material respect;

(v) File an entity classification election pursuant to Treasury Regulations Section 301.7701-3(c) on Internal Revenue Service Form 8832 (Entity Classification Election) to treat any Partnership or any subsidiary entity of a Partnership as an association taxable as a corporation for federal income tax purposes; make or change any other Tax elections; settle or compromise any claim, notice, audit report or assessment in respect of Taxes; change any annual Tax accounting period; adopt or change any method of Tax accounting; file any amended tax return; enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax; surrender of any right to claim a Tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment; or

(vi) Make any distribution to its partners or members related to the Partnerships or the Properties, except for cash distributions in the ordinary course of business consistent with past practices, distributions necessary to maintain the REIT status of any direct or indirect feeder entity of the Contributor that is a REIT, or as permitted by this Agreement.

(c) Prior to Closing, the Contributor shall cooperate with the Operating Partnership and use commercially reasonable efforts to obtain the execution by the General Services Administration ("GSA") of any required Novation Agreement in a form typical or required for a GSA Lease by and among GSA, the Contributor (or applicable Partnership) and the Operating Partnership for each GSA Lease (a "Novation Agreement"). Promptly after Closing, for each of the GSA Leases and to the extent Novation Agreements were not obtained as of Closing, Contributor shall cooperate with the Operating Partnership to obtain the execution by GSA of any required Novation Agreement.

(d) The provisions of this Section 4.1 shall survive Closing.

Section 4.2 Tax Covenants.

(a) The Contributor and the Operating Partnership shall provide each other with such cooperation and information relating to any of the Partnership Interests or the Properties as the parties reasonably may request in (i) filing any Tax Return, amended Tax Return or claim for Tax refund, (ii) determining any liability for Taxes or a right to a Tax refund, (iii) conducting or defending any proceeding in respect of Taxes, or (iv) performing Tax diligence, including with respect to the impact of this transaction on the Company's Tax status as a REIT. Such reasonable cooperation shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Operating Partnership shall promptly notify the Contributor upon receipt by the Operating Partnership or any of its affiliates of notice of (i) any pending or threatened Tax audits or assessments with respect to the income, properties or operations of any of the Partnerships or with respect to any Property and (ii) any pending or threatened federal, state, local or foreign Tax audits or assessments of the Operating Partnership or any of its affiliates, in each case which may affect the liabilities for Taxes of the Contributor (or its owners) with respect to any tax period ending before or as a result of the Closing. The Contributor shall promptly notify the Operating Partnership in writing upon receipt by the Contributor or any of its affiliates of notice of any pending or threatened federal, state, local or non-U.S. Tax audits or assessments relating to the income, properties or operations of any of the Partnerships or with respect to any Property that may impact or otherwise effect the liability for Taxes of the Operating Partnership other than as a result of the Closing. Subject to Section 2.6(b)(iii),

each of the Operating Partnership and the Contributor may participate at its own expense in the prosecution of any claim or audit with respect to Taxes attributable to any taxable period ending on or before the Closing Date, provided, that the Contributor shall have the right to control the conduct of any such audit or proceeding or portion thereof for which the Contributor (or its owners) has acknowledged liability (except as a partner of the Operating Partnership) for the payment of any additional Tax liability, and the Operating Partnership shall have the right to control any other audits and proceedings. Notwithstanding the foregoing, neither the Operating Partnership nor the Contributor may settle or otherwise resolve any such claim, suit or proceeding which could have an adverse Tax effect on the other party or its affiliates (other than on the Contributor or any of its affiliates as a partner of the Operating Partnership) without the consent of the other party, such consent not to be unreasonably withheld. The Contributor and the Operating Partnership shall retain all Tax Returns, schedules and work papers with respect to the Partnerships and the Properties, and all material records and other documents relating thereto, until the expiration of the statute of limitations (and, to the extent notified by any party, any extensions thereof) of the taxable years to which such Tax Returns and other documents relate and until the final determination of any Tax in respect of such years.

(b) The Operating Partnership shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Partnerships or their subsidiaries which are due after the Closing Date. To the extent such returns relate to a period prior to or ending on the Closing Date, such Tax Returns (including, for the avoidance of doubt, any amended tax returns) shall be prepared in a manner consistent with past practice, except as otherwise required by applicable law. To the extent such Tax Returns relate to income taxes attributable to a period prior to or ending on the Closing Date, no later than thirty (30) days prior to the due date (including extensions) for filing such returns, the Operating Partnership shall deliver such income Tax Returns to the Contributor for its review and approval, which approval shall not be unreasonably conditioned or withheld. The Operating Partnership shall consider in good faith any comments from the Contributor. General and special real estate taxes and assessments for all tax years (or any portion thereof) prior to the Closing shall be paid by Contributor, including, without limitation, all supplemental taxes.

(c) With respect to any Tax Return relating to Taxes attributable to a period prior to or ending on the Closing Date, including the portion of any Straddle Period (as defined below) ending on the Closing Date, the Contributor shall remit to the Operating Partnership an amount equal to the tax liability due with respect to such Taxes. For any taxable period that begins on or before and ends after the Closing Date (a "Straddle Period"), the amount of Taxes allocable to the portion of the Straddle Period ending on the Closing Date shall be deemed to be: (i) in the case of Taxes imposed on a periodic basis (such as real or personal property taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period and (ii) in the case of Taxes not described in the preceding clause (i) (such as franchise taxes and Taxes that are based upon or related to income or receipts, or imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date (and for purposes hereof, the tax years of any partnership or pass-through entity in which the applicable Person owns a direct or indirect interest shall be deemed to close as of such date).

(d) The provisions of this Section 4.2 shall survive Closing.

Section 4.3 Ownership Limit Waivers. The Contributor is aware that the Company intends to grant a waiver of the Ownership Limit (as such term is defined in the Articles of Amendment and Restatement of the Company, the form of which is attached hereto as *Appendix B* (the "Articles of

Amendment and Restatement")) to one or more parties (the "Shareholders") who expect to acquire Common Stock or OP Units that may subsequently be converted to Common Stock.

ARTICLE 5.
WAIVERS AND CONSENTS

Each of the releases and waivers enumerated in this Article 5 shall become effective only upon the Closing of the contribution and exchange of the Partnership Interests pursuant to Articles 1 and 2 herein.

Section 5.1 Waiver of Rights Under Partnership Agreements; Consents With Respect to Partnership Interests.

(a) As of the Closing, the Contributor waives and relinquishes all rights and benefits otherwise afforded to the Contributor under any Partnership Agreement including, without limitation, any rights of appraisal, rights of first offer or first refusal, buy/sell agreements, and any right to consent to or approve of the sale or contribution by the other partners or members of each Partnership of their Partnership Interests to the Operating Partnership, the Company or any direct or indirect subsidiary thereof and any and all notice provisions related thereto. The Contributor acknowledges that the agreements contained herein and the transactions contemplated hereby and any actions taken in contemplation of the transactions contemplated hereby may conflict with, and may not have been contemplated by, certain Partnership Agreements or other agreements among one or more holders of such Partnership Interests or one or more of the partners of any such Partnership. With respect to each Partnership and each Property in which the Partnership Interests represent a direct or indirect interest, the Contributor expressly gives all Consents (and any consents necessary to authorize the proper parties in interest to give all Consents) and Waivers it is entitled to give that are necessary or desirable to (i) facilitate any Conveyance Action (as hereinafter defined) relating to such Partnership or Property, (ii) cause the Partnership to have authority to transfer the Partnership Interests or Properties to the Operating Partnership, and (iii) receive OP Units directly from the Partnership if the Partnership or one or more of the Partnership's subsidiaries transfers assets or interests directly to the Operating Partnership (rather than the Contributor contributing its or his Partnership Interests hereunder) and to reduce the consideration otherwise payable by the Operating Partnership hereunder as a result of such direct transfer by the Partnership or its subsidiaries on account of the Contributor receiving any amount reduced hereunder from such Partnership or its subsidiaries making such direct transfer. In addition, if the transactions contemplated hereby occur, this Agreement shall be deemed to be an amendment to any Partnership Agreement to the extent the terms herein conflict with the terms thereof, including without limitation, terms with respect to allocations, distributions and the like. In the event the transactions contemplated by this Agreement do not occur, nothing in this Agreement shall be deemed to be or construed as an amendment or modification of, or commitment of any kind to amend or modify, the Partnership Agreements, which shall remain in full force and effect without modification.

(b) As used herein, the term "Conveyance Action" means, with respect to any Partnership having a direct or indirect ownership interest in any Property, (i) the transfer, conveyance or agreement to convey by a partner thereof or by any holder of an indirect interest therein (whether or not such partner or holder is the Contributor hereunder) directly, by Direct Contribution or otherwise of its direct or indirect interest in such Partnership or Property to the Operating Partnership or the Company at Closing, if elected by the Operating Partnership, or (ii) the entering into by any such partner or holder any agreement relating to (x) the formation of the Operating Partnership or the Company, or (y) the direct or indirect acquisition by the Operating Partnership or the Company of any such direct or indirect interest by any means permitted hereunder (including, without limitation, by Direct Contribution or by merger) or (iii) the taking by any such partner or holder of any action necessary or desirable to facilitate any of the

foregoing, including, without limitation, the following (provided that the same are taken in furtherance of the foregoing): any sale or distribution to any Person of a direct or indirect interest in such Partnership or Property, the entering into any agreement with any Person that grants to such Person the right to purchase a direct or indirect interest in such Partnership or Property, and the giving of the Consents and Waivers contained in this Section or consents or waivers similar thereto in form or purpose; provided, however, that any change in the structure of the Conveyance Action shall not materially and adversely affect the Contributor in any way, including, without limitation, by impacting the tax treatment to the Contributor, without the prior written consent of the Contributor which consent may not be unreasonably withheld.

(c) As used herein, the term "Consents" means, with respect to any such Partnership or Property, any consent necessary or desirable under any Partnership Agreement or any other agreement among all or any of the holders of interests therein or any other agreement relating thereto or referred to therein (i) to cause the Partnership to have authority to permit any and all Conveyance Actions relating to such Partnership or Property or to amend any such Partnership Agreement and/or other agreements so that no provision thereof prohibits, restricts, impairs or interferes with any Conveyance Action (such amendments to include, without limitation, the deletion of provisions which cause a default under such agreement if interests therein are transferred for cash), (ii) to admit the Operating Partnership as a substitute member or partner of such Partnership upon the Operating Partnership's acquisition of the Partnership Interests therein, respectively, and to adopt such amendment as is necessary or desirable to effect such admission, (iii) to adopt any amendment to the applicable Partnership Agreement as may be reasonably be deemed desirable by the Operating Partnership, either simultaneously with or immediately prior to the acquisition of any interest therein, and (iv) to continue such Partnership following the transfer of interest therein to the Operating Partnership.

(d) As used herein, the term "Waivers" means, with respect to a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest, the waiving of any and all rights that the Contributor may have with respect to, and (to the extent controlled by the Contributor) that any such other Person may have with respect to, or that may accrue to the Contributor or such other controlled Person upon the occurrence of, a Conveyance Action relating to such Partnership or Property, including, but not limited to, the following rights: rights of notice, rights to response periods, rights to purchase the direct or indirect interests of another partner in such Partnership or Property or to sell the Contributor's or other Person's direct or indirect interest therein to another partner, rights to sell the Contributor's or other Person's direct or indirect interest therein at a price other than as provided herein, or rights to prohibit, limit, invalidate, otherwise restrict or impair any such Conveyance Action or to cause a termination or dissolution of such Partnership because of such Conveyance Action. The Contributor further covenants that it will take no action to enjoin, or seek damages resulting from, any Conveyance Action by any holder of a direct or indirect interest in a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest.

(e) The Waivers and Consents contained in this Section shall terminate upon the termination of this Agreement, except as to transactions completed hereunder prior to termination.

ARTICLE 6.
AS-IS CONTRIBUTION AND POWER OF ATTORNEY

Section 6.1 As-Is Contribution. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE CONTRIBUTOR ON *EXHIBIT C* AND IN THE DOCUMENTS EVIDENCING THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (THE "SURVIVING REPRESENTATIONS"), IT IS UNDERSTOOD AND AGREED THAT NEITHER THE CONTRIBUTOR NOR ANY OF ITS AFFILIATES, NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES OR CONTRACTORS HAS MADE, AND IS NOT NOW

MAKING, AND THE OPERATING PARTNERSHIP HAS NOT RELIED UPON AND WILL NOT RELY UPON (DIRECTLY OR INDIRECTLY), ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, ORAL OR WRITTEN WITH RESPECT TO THE PARTNERSHIP INTERESTS, THE PROPERTIES OR THE CONTRIBUTED ASSETS, INCLUDING WARRANTIES OR REPRESENTATIONS AS TO (I) MATTERS OF TITLE, (II) ENVIRONMENTAL MATTERS RELATING TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (III) GEOLOGICAL CONDITIONS, (IV) FLOODING OR DRAINAGE, (V) SOIL CONDITIONS, (VI) THE AVAILABILITY OF ANY UTILITIES TO ANY OF THE PROPERTIES, (VII) USAGES OF ANY ADJOINING PROPERTY, (VIII) ACCESS TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (IX) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTIONS, SUITABILITY, SEISMIC OR OTHER STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE IMPROVEMENTS OR ANY OTHER PORTION OF ANY OF THE PROPERTIES, (X) THE PRESENCE OF HAZARDOUS SUBSTANCES IN OR ON, UNDER OR IN THE VICINITY OF ANY OF THE PROPERTIES, (XI) THE CONDITION OR USE OF ANY OF THE PROPERTIES OR COMPLIANCE OF ANY OF THE PROPERTIES WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL ORDINANCES, RULES, REGULATIONS OR LAWS, BUILDING, FIRE OR ZONING ORDINANCES, CODES OR OTHER SIMILAR LAWS, (XII) THE EXISTENCE OR NONEXISTENCE OF UNDERGROUND STORAGE TANKS, (XIII) THE POTENTIAL FOR FURTHER DEVELOPMENT OF ANY OF THE PROPERTIES, (XIV) ZONING, OR THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING ANY OF THE PROPERTIES, (XV) THE MERCHANTABILITY OF ANY OF THE PROPERTIES OR FITNESS OF ANY OF THE PROPERTIES FOR ANY PARTICULAR PURPOSE, (XVI) TAX CONSEQUENCES (INCLUDING THE AMOUNT, USE OR PROVISIONS RELATING TO ANY TAX CREDITS) OR (XVII) MARKETPLACE CONDITIONS. THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES THAT, EXCEPT FOR THE SURVIVING REPRESENTATIONS, ANY INFORMATION OF ANY TYPE WHICH THE OPERATING PARTNERSHIP HAS RECEIVED OR MAY RECEIVE FROM THE CONTRIBUTOR OR ANY OF ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES OR CONTRACTORS, INCLUDING ANY ENVIRONMENTAL REPORTS AND SURVEYS, IS FURNISHED ON THE EXPRESS CONDITION THAT THE OPERATING PARTNERSHIP SHALL NOT RELY THEREON, ALL SUCH INFORMATION BEING FURNISHED WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER. THE OPERATING PARTNERSHIP REPRESENTS AND WARRANTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED ACQUIROR OF REAL ESTATE AND THAT IT HAS RELIED AND SHALL RELY SOLELY ON (I) THE OPERATING PARTNERSHIP'S OWN EXPERTISE AND THAT OF ITS CONSULTANTS IN ACQUIRING THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE), (II) THE OPERATING PARTNERSHIP'S OWN KNOWLEDGE OF THE PROPERTIES BASED ON THE OPERATING PARTNERSHIP'S INVESTIGATIONS AND INSPECTIONS OF THE PROPERTIES AND (III) THE SURVIVING REPRESENTATIONS. EXCEPT FOR THE SURVIVING REPRESENTATIONS, THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT: (W) THE OPERATING PARTNERSHIP HAS CONDUCTED SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTIES AS THE OPERATING PARTNERSHIP DEEMS NECESSARY, INCLUDING THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON THE SAME, (X) UPON PRE-CLOSING, THE OPERATING PARTNERSHIP SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE OPERATING PARTNERSHIP'S INSPECTIONS AND INVESTIGATIONS, (Y) THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT UPON CLOSING, THE CONTRIBUTOR SHALL CONVEY TO THE OPERATING PARTNERSHIP AND THE OPERATING PARTNERSHIP SHALL

ACCEPT THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) “AS IS, WHERE IS,” WITH ALL FAULTS AND DEFECTS (LATENT AND APPARENT), AND (Z) THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) MADE BY THE CONTRIBUTOR, OR ANY AFFILIATE, AGENT, EMPLOYEE OR CONTRACTOR OF THE CONTRIBUTOR.

THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT THE CONTRIBUTOR WOULD NOT HAVE AGREED TO CONTRIBUTE THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) TO THE OPERATING PARTNERSHIP WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN. THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT THE TOTAL CONSIDERATION REFLECTS THE NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AS LIMITED BY THE WAIVERS AND DISCLAIMERS CONTAINED IN THIS AGREEMENT. THE OPERATING PARTNERSHIP HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH THE OPERATING PARTNERSHIP’S COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF.

THE TERMS AND CONDITIONS OF THIS ARTICLE 6 SHALL EXPRESSLY SURVIVE THE CLOSING.

IN RECOGNITION OF THE OPPORTUNITY AFFORDED TO THE OPERATING PARTNERSHIP TO INVESTIGATE ANY AND ALL ASPECTS OF THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS AS THE OPERATING PARTNERSHIP DETERMINES TO BE APPROPRIATE, THE OPERATING PARTNERSHIP AGREES AT THE CLOSING TO RELEASE AND WAIVE ALL CLAIMS AGAINST THE CONTRIBUTOR ASSOCIATED WITH THE PROPERTIES, AS FOLLOWS:

(a) EXCEPT WITH RESPECT TO ANY BREACH OF ANY SURVIVING REPRESENTATIONS, AND THE WARRANTIES, INDEMNITIES, COVENANTS OR AGREEMENTS SET FORTH IN THIS AGREEMENT, THE OPERATING PARTNERSHIP AND ITS SUCCESSORS AND ASSIGNS EACH HEREBY FOREVER RELEASE, DISCHARGE AND ACQUIT THE CONTRIBUTOR OF AND FROM ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS, LIABILITIES, INDEBTEDNESS, BREACHES OF CONTRACT, BREACHES OF DUTY OR ANY RELATIONSHIP, ACTS, OMISSIONS, MISFEASANCE, MALFEASANCE, CAUSE OF CAUSES OF ACTION, DEBTS, SUMS OF MONEY, ACCOUNTS, COMPENSATIONS, CONTRACTS, CONTROVERSIES, PROMISES, DAMAGES, COSTS, LOSSES AND EXPENSES, OF EVERY TYPE, KIND, NATURE, DESCRIPTION OR CHARACTER, RELATING TO OR ARISING FROM THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS, INCLUDING, WITHOUT LIMITATION, ANY MATTERS WHICH ARISE OUT OR RELATE TO THE PRESENCE AT, UNDER, ON OR NEAR THE PROPERTIES OF ANY HAZARDOUS MATERIALS OR ANY HAZARDOUS, TOXIC OR RADIOACTIVE WASTES, SUBSTANCES, OR MATERIALS, AND IRRESPECTIVE OF HOW, WHY OR BY REASON OF WHAT FACTS, WHETHER HERETOFORE, NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NAME, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, INCLUDING, WITHOUT LIMITATION, ANY RIGHTS OF THE OPERATING PARTNERSHIP OR ITS SUCCESSORS OR ASSIGNS UNDER ANY ENVIRONMENTAL LAWS.

(b) THE OPERATING PARTNERSHIP HEREBY AGREES, REPRESENTS AND WARRANTS THAT IT REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSE OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES, WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND IT FURTHER AGREES, REPRESENTS AND WARRANTS THAT THIS AGREEMENT HAS BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT IT NEVERTHELESS HEREBY INTENDS TO RELEASE DISCHARGE AND ACQUIT THE CONTRIBUTORS FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE IN ANY WAY RELATED TO THE PROPERTIES EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN THIS AGREEMENT.

Section 6.2 Grant of Power of Attorney. The Contributor hereby irrevocably appoints the Operating Partnership (or its designee) and any successor thereof from time to time (such Operating Partnership or designee or any such successor of any of them acting in his, her or its capacity as attorney-in-fact pursuant hereto, the "Attorney-In-Fact") as the true and lawful attorney-in-fact and agent of each of the Contributor and the Partnerships, to act in the name, place and stead of each of the Contributor and the Partnerships to provide information to the Securities and Exchange Commission and others about the transactions contemplated hereby (the "Power of Attorney"), *provided*, that the Attorney-in-Fact may not take any such action on behalf of the Contributor unless such action is in accordance with the terms of this Agreement, including, without limitation, Section 5.1, and the Attorney-in-Fact has given the Contributor reasonable prior written notice for each action to be so taken by the Attorney-in-Fact. The Power of Attorney and all authority granted hereby shall be coupled with an interest and therefore shall be irrevocable and shall not be terminated by any act of the Contributor, and if any other such act or events shall occur before the completion of the transactions contemplated by this Agreement, the Attorney-in-Fact shall nevertheless be authorized and directed to complete all such transactions as if such other act or events had not occurred and regardless of notice thereof. The Contributor hereby agrees that, at the request of Operating Partnership, it will promptly execute and deliver to the Operating Partnership a separate power of attorney on the same terms set forth in this Article 6, such execution to be witnessed and notarized, and in recordable form (if necessary). The Contributor hereby authorizes the reliance of third parties on the Power of Attorney.

The Contributor acknowledges that the Operating Partnership has, and any designee or successor thereof acting as Attorney-in-Fact may have, an economic interest in the transactions contemplated by this Agreement. The Operating Partnership hereby acknowledges that any information provided as Attorney-in-Fact pursuant to this Section 6.2 shall be subject to the provisions of Section 3.4.

Section 6.3 Ratification; Third Party Reliance. The Contributor hereby ratifies and confirms that the Attorney-in-Fact shall lawfully do or cause to be done by virtue of the exercise of the powers granted unto it by the Contributor under this Article 6, and the Contributor authorizes the reliance of third parties on this Power of Attorney and waives its rights, if any, as against any such third party for its reliance hereon.

ARTICLE 7.
RISK OF LOSS

The risk of loss relating to the Properties prior to the Pre-Closing shall be borne by the Contributor. If, prior to the Pre-Closing, (a) any Property is materially or totally destroyed or damaged by fire or other casualty, or (b) any Property is materially or totally taken by eminent domain or through

condemnation proceedings, then the Operating Partnership may, at its option (such election to be made as soon as reasonably practicable following such occurrence and in any event prior to the Pre-Closing), either: (i) amend this Agreement to the smallest extent necessary to exclude the destroyed, damaged or condemned Property (and the Partnership Interest applicable thereto, if any) in which event the Agreement shall continue in full force and effect with respect to all other Partnership Interests and Properties; or (ii) elect to proceed with the acquisition of the Property (either directly or through the acquisition of the Partnership Interest), regardless of such destruction, damage or condemnation as described above. The Contributor shall not have any obligation to repair or replace any such damage, destruction or taken property. Unless the Operating Partnership elects to exclude the Property or Properties that are destroyed, damaged or condemned as described herein (in which case this sentence shall not apply), at the Closing (i) the Contributor shall pay or cause to be paid to the Operating Partnership any sums collected (directly or indirectly) by the Contributor, if any, under any policies of insurance, if any, or award proceeds relating to such casualty or condemnation, if any, and otherwise assign to the Operating Partnership all rights (directly or indirectly) of the Contributor to collect such sums as may then be uncollected (except to the extent required for collection costs or repairs by the Contributor prior to the Closing Date, and provided that the Contributor shall retain any insurance proceeds attributable to lost rents or other items applicable to any period prior to the Determination Date, and all rights thereto); and (ii) the Contributor's Total Consideration shall be reduced by the amount of any deductibles under the applicable insurance policies. As used in this Article 7, "materially" destroyed, damaged or taken refers to any casualty loss or damage or any loss due to condemnation, in either case, to a Property or any portion thereof if (x) the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of an architect or other qualified expert selected by the Contributor and reasonably approved by the Operating Partnership, or the amount of the proposed condemnation award, is equal to or greater than ten percent (10%) of the Total Consideration for such Property, (y) such loss or damage would entitle tenants occupying more than ten percent (10%) of the total rentable square footage at such Property, in the aggregate, to terminate their Leases.

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Further Assurances. The Contributor and the Operating Partnership shall take such other actions and execute such additional documents following the Closing as the other may reasonably request in order to effect the transactions contemplated hereby.

Section 8.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8.3 Governing Law. This Agreement shall be governed by the internal laws of the State of New York, without regard to the choice of laws provisions thereof.

Section 8.4 Amendment; Waiver. Any amendment hereto shall be in writing and signed by all parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom enforcement is sought.

Section 8.5 Entire Agreement. This Agreement, the exhibits and schedules hereto and the agreements referred to in Section 2.3 hereof constitute the entire agreement and supersede conflicting provisions set forth in all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, as the case may be. *Exhibit C* is incorporated

in this Agreement by reference in its entirety, such that reference to this "Agreement" shall automatically include *Exhibit C*, and is subject to all of the provisions of this Article 8.

Section 8.6 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns; provided, however, that this Agreement may not be assigned (except by operation of law) by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be void and of no effect, except that the Operating Partnership, may assign its rights and obligations hereunder to an affiliate.

Section 8.7 Titles. The titles and captions of the Articles, Sections and paragraphs of this Agreement are included for convenience of reference only and shall have no effect on the construction or meaning of this Agreement.

Section 8.8 Third Party Beneficiary. Except as may be expressly provided or incorporated by reference herein, including, without limitation, the indemnification provisions hereof, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other person or entity.

Section 8.9 Severability. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provision and to execute any amendment, consent or agreement deemed necessary or desirable by the Operating Partnership to effect such replacement.

Section 8.10 Reliance. Each party to this Agreement acknowledges and agrees that it is not relying on tax advice or other advice from the other party to this Agreement, and that it has or will consult with its own advisors.

Section 8.11 Survival. It is the express intention and agreement of the parties hereto that the representations, warranties and covenants of the Contributor, the Operating Partnership and the Company set forth in this Agreement shall survive the consummation of the transactions contemplated hereby, subject, however, to the limitations set forth in Section 3.7 of *Exhibit C*. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

Section 8.12 Notice. Any notice to be given hereunder by any party to the other shall be given in writing by either (i) personal delivery, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile transmission (provided such facsimile is followed by an original of such notice by mail or personal delivery as provided herein), and any such notice shall be deemed communicated as of the date of delivery (including delivery by overnight courier, certified mail or facsimile). Mailed notices shall be addressed as set forth below, but any party may change the address set forth below by written notice to other parties in accordance with this paragraph.

To the Company and/or the Operating Partnership:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Contributor:

2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

Section 8.13 Equitable Remedies; Limitation on Damages. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with the specific terms hereof or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court located in New York (as to which the parties agree to submit to jurisdiction for the purpose of such action), this being in addition to any other remedy to which the parties are entitled under this Agreement; *provided*, *however*, that nothing in this Agreement shall be construed to permit the Contributors to enforce consummation of the Public Offering. It is further agreed that the Contributor shall not have any liability under or in

connection with this Agreement if the Closing fails to occur, except that if the Closing fails to occur due to the Contributor's material breach of this Agreement, then the Operating Partnership's and the Company's sole and exclusive remedy for any such default shall be to either (a) terminate this Agreement and obtain reimbursement from the Contributor of the Operating Partnership's and the Company's actual out-of-pocket expenses paid in connection with this Agreement and the transactions contemplated hereby, it being understood that in no event shall the Operating Partnership or the Company have a right to damages (except pursuant to clause (a) above) in such event, and that in such event no party shall have any further obligation or liability to the other hereunder, or (b) specifically enforce this Agreement (it being understood that if the Operating Partnership and the Company proceed with the Closing then the Contributor shall not have any liability to the Operating Partnership or the Company in respect of (and neither the Operating Partnership nor the Company shall make any claim, including a claim for indemnification under Section 3.2 of *Exhibit C*, based upon) any pre-Closing breach, default or other matter which was known to the Operating Partnership or the Company as of Closing).

Section 8.14 Dispute Resolution. The parties hereby agree that, in order to obtain prompt and expeditious resolution of any disputes under this Agreement, each claim, dispute or controversy of whatever nature, arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement (or any other agreement contemplated by or related to this Agreement or any other agreement between the parties), including without limitation any claim based on contract, tort or statute, or the arbitrability of any claim hereunder (an "Arbitrable Claim"), shall, subject to Section 8.13 above, be settled by final and binding arbitration conducted in New York, New York. The arbitrability of any Arbitrable Claims under this Agreement shall be resolved in accordance with a two-step dispute resolution process administered by Judicial Arbitration & Mediation Services, Inc. ("JAMS") involving, first, mediation before a retired judge from the JAMS panel, followed, if necessary, by final and binding arbitration before the same, or if requested by either party, another JAMS panelist. Such dispute resolution process shall be confidential and shall be conducted in accordance with applicable New York law.

(i) Mediation. In the event any Arbitrable Claim is not resolved by an informal negotiation between the parties within fifteen (15) days after either party receives written notice that a Arbitrable Claim exists, the matter shall be referred to the New York, New York office of JAMS, or any other office agreed to by the parties, for an informal, non-binding mediation consisting of one or more conferences between the parties in which a retired judge will seek to guide the parties to a resolution of the Arbitrable Claims. The parties shall select a mutually acceptable neutral arbitrator from among the JAMS panel of mediators. In the event the parties cannot agree on a mediator, the Administrator of JAMS will appoint a mediator. The mediation process shall continue until the earliest to occur of the following: (i) the Arbitrable Claims are resolved, (ii) the mediator makes a finding that there is no possibility of resolution through mediation, or (iii) thirty (30) days have elapsed since the Arbitrable Claim was first scheduled for mediation.

(ii) Arbitration. Should any Arbitrable Claims remain after the completion of the mediation process described above, the parties agree to submit all remaining Arbitrable Claims to final and binding arbitration administered by JAMS in accordance with the then existing JAMS Arbitration Rules. Neither party nor the arbitrator shall disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. Except as provided herein, the applicable New York law shall govern the interpretation, enforcement and all proceedings pursuant to this subparagraph. The arbitrator is without jurisdiction to apply any substantive law other than the laws selected or otherwise expressly provided in this Agreement. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgment upon the award may be entered in any court having jurisdiction thereof.

(iii) Survivability. This dispute resolution process shall survive the termination of this Agreement. The parties expressly acknowledge that by signing this Agreement, they are giving up their respective right to a jury trial.

Section 8.15 Time of Essence. Time is of the essence of this Agreement.

[signature page to follow]

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

"OPERATING PARTNERSHIP"

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"COMPANY"

EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"CONTRIBUTOR"

U.S. GOVERNMENT PROPERTIES INCOME & GROWTH FUND, L.P., a Delaware limited partnership

By: Federal Properties GP, LLC, its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

SCHEDULE 1.2

CONTRIBUTED ASSETS AND ASSUMED AGREEMENTS

SCHEDULE 1.4

ASSUMED LIABILITIES

SCHEDULE 1.6

EXISTING LOANS

EXHIBIT A-1
TO
CONTRIBUTION AGREEMENT

CONTRIBUTOR'S PROPERTIES

Set forth below is a list of the Properties that are subject to this Agreement.

PROPERTY	ADDRESS
FBI – SAN ANTONIO	5740 University Heights Blvd, San Antonio, Texas 78249
CBP – SUNBURST	37 Nine Mile Rd, Sunburst, Montana 59482
AOC – DEL RIO	111 E Broadway St, Del Rio, Texas 78840
DEA – DALLAS	10160 Technology Blvd E, Dallas, Texas 75220
USFS I – ALBUQUERQUE	3900 Masthead St NE, Albuquerque, New Mexico 87109
USFS II – ALBUQUERQUE	4000 Masthead St NE, Albuquerque, New Mexico 87109
DEA – ALBANY	10 Hastings Drive, Albany, New York 12110
IRS – FRESNO	1325 Broadway Plaza, Fresno, California 93721

EXHIBIT A-2
TO
CONTRIBUTION AGREEMENT

CONTRIBUTOR'S PARTNERSHIPS

Set forth below is a list of the Partnerships that are subject to this Agreement.

1. USGP Albuquerque USFS I Member, LLC
2. USGP Albuquerque USFS I, LLC
3. USGP Albuquerque USFS II Member, LLC
4. USGP Albuquerque USFS II, LLC
5. USGP Fresno IRS Member, LLC
6. USGP Fresno IRS, LLC
7. USGP Del Rio 2, LLC
8. USGP Del Rio 2, GP, LLC
9. USGP Del Rio SSA LP
10. 37 Nine Mile Road, LLC
11. USGP Albany DEA, LLC
12. 5740 University Heights LLC
13. USGP San Antonio GP, LLC
14. USGP San Antonio, LP
15. USGP Del Rio 1, LLC
16. USGP Del Rio 1, GP, LLC
17. USGP Del Rio CH LP

EXHIBIT A-3
TO
CONTRIBUTION AGREEMENT

ADDITIONAL PARTICIPATING PROPERTIES AND PARTICIPATING PARTNERSHIPS

WESTERN DEVCON

PROPERTY	ADDRESS
SAN DIEGO – SSA	8505 Aero Drive, San Diego, CA
El Centro – Courthouse	2003 W. Adams Avenue, El Centro, CA
SAN DIEGO – DEA	4920 Greencraig Lane, San Diego, CA
Chula Vista – CBP	2411 Boswell Road, Chula Vista, CA
Mission Viejo – SSA	26051 Acero Road, Mission Viejo, CA
San Diego – DEA	2255 Neils Bohr Court, San Diego, CA
Riverside – DEA	4470 Olivewood Avenue, Riverside, CA
North Highlands – DEA	4328 Watt Avenue, North Highlands, CA
Santa Ana – DEA	1900 E. First Street, Santa Ana, CA
VISTA – DEA	2815 Scott Street, Vista, CA
Savannah CBP	1425 Chatham Parkway, Savannah, GA
Miramar – Parbel	2650 SW 145th Avenue, Miramar, FL
Lubbock – Lummus	501 E. Hunter Street, Lubbock, Texas
Midland – United Tech and P&W	5998 Osceola Court, Midland (Columbus), GA

FUND II

PROPERTY	ADDRESS
ICE – CHARLESTON	3950 Faber Place Drive, North Charleston, South Carolina 29405
MEPS – JACKSONVILLE	7178 Baymeadows Way, Jacksonville, Florida 32256
USCG – MARTINSBURG	100 Forbes Drive, Martinsburg, West Virginia 25404

DOT – LAKEWOOD	12300- West Dakota Ave, Lakewood, Colorado 80228
FBI – OMAHA	4411 South 121st Ct, Omaha, Nebraska 68137
PTO – ARLINGTON	2800 South Randolph St, Arlington, Virginia 22206
FBI – LITTLE ROCK	24 Shackleford West Blvd, Little Rock, Arkansas 72211

EXHIBIT B
TO
CONTRIBUTION AGREEMENT

FORM OF CONTRIBUTION AND ASSUMPTION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "Contributor") hereby assigns, transfers, sells and conveys to Easterly Government Properties LP, a Delaware limited partnership (the "Operating Partnership"), its entire legal and beneficial right, title and interest in, to and under the following (excluding, however, any Excluded Assets):

- each Partnership set forth on *Schedule A* attached hereto, including, without limitation, all right, title and interest, if any, of the undersigned in and to the assets of each Partnership and the right to receive distributions of money, profits and other assets from each Partnership, presently existing or hereafter at any time arising or accruing, and
- all of the Contributed Assets and the Assumed Agreements listed on *Schedule B* attached hereto, if any, together with all amendments, waivers, supplements and other modifications of and to such agreements, contracts, licenses and other instruments through the date hereof, in each case to the fullest extent assignment thereof is permitted by applicable law,

TO HAVE AND TO HOLD the same unto the Operating Partnership, its successors and assigns, forever.

Upon the execution and delivery hereof, the Operating Partnership assumes from the Contributor all obligations in respect of the Partnership Interests set forth on *Schedule A* attached hereto, and absolutely and unconditionally accepts the foregoing assignment from the Contributor of each Contributed Asset and Assumed Agreement listed on *Schedule B* attached hereto, if any, and assumes all Assumed Liabilities (but not the Excluded Liabilities) from the Contributor, and agrees to be bound by the terms, conditions and covenants thereof, and to perform all duties and obligations of the Contributor thereunder from and after the date hereof. The Operating Partnership assumes no Excluded Liabilities, and the parties thereto agree that all Excluded Liabilities shall remain the sole responsibility of the Contributor.

The Contributor, for itself, its successors and assigns, hereby covenants and agrees that, at any time and from time to time after the date hereof upon the written request of the Operating Partnership, the Contributor will, without further consideration, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, each and all of such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required by the Operating Partnership in order to assign, transfer, set over, convey, assure and confirm unto and vest in the Operating Partnership, its successors and assigns, title to the Assumed Agreements granted, sold, transferred, conveyed and delivered by this Agreement.

Capitalized terms used herein, but not defined have the meanings ascribed to them in the Contribution Agreement, dated as of January 26, 2015, between the Operating Partnership, the Contributor and the other parties thereto.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered the Agreement as of the date first above written.

CONTRIBUTOR:

U.S. GOVERNMENT PROPERTIES INCOME AND GROWTH FUND L.P.

By: Federal Properties GP, LLC,
its General Partner

By: _____
Name:
Title:

OPERATING PARTNERSHIP:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

EXHIBIT C
TO
CONTRIBUTION AGREEMENT

REPRESENTATIONS, WARRANTIES AND INDEMNITIES OF CONTRIBUTOR

ARTICLE 1 — ADDITIONAL DEFINED TERMS

For purposes of this *Exhibit C*, the following terms have the meanings set forth below. Terms which are not defined below shall have the meaning set forth for those terms as defined in the Agreement to which this *Exhibit C* is attached:

Actions: Means all actions, litigations, complaints, charges, accusations, investigations, petitions, suits, arbitrations, mediations or other proceedings, whether civil or criminal, at law or in equity, or before any arbitrator or Governmental Entity.

Agreement: Means the Contribution Agreement to which this *Exhibit C* is attached.

Disclosure Schedule: Means that disclosure schedule attached as *Appendix A* to the Agreement.

Entity: Means each Partnership and each partnership, limited liability company or other legal entity that is directly or indirectly owned by the Contributor and that directly or indirectly owns or ground leases any Property.

Environmental Law: Means all applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, demands, approvals, authorizations and similar items of any Governmental Entity and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment as in effect on the Closing Date, including but not limited to those pertaining to reporting, licensing, permitting, investigation, removal and remediation of Hazardous Materials, including without limitation: (x) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251), the Safe Drinking Water Act (42 U.S.C. 300f et seq.), the Toxic Substances Control Act (15 U.S.C. 2601 et seq.), the Endangered Species Act (16 U.S.C. 1531 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. 11001 et seq.), and (y) applicable state and local statutory and regulatory laws, statutes and regulations pertaining to Hazardous Materials.

Environmental Permits: Means any and all licenses, certificates, permits, directives, requirements, registrations, government approvals, agreements, authorizations, and consents that are required under or are issued pursuant to any Environmental Laws.

Excluded Liabilities: Means any and all liabilities of the Contributor or any Entity related thereto arising from actions taken or omitted by the Contributor or such Entity in its capacity, if any, as a general partner or manager of an Entity with any other equity partners or members prior to the Closing Date which action or inaction is determined by a court of competent jurisdiction to be ultra vires or to comprise a breach of its fiduciary duties, if any, to such third party. However, notwithstanding anything to the contrary in this Agreement, “Excluded Liabilities” shall not include (and, without limitation, the Contributor shall not have any liabilities or obligations whatsoever under Section 3.2(b) of this *Exhibit C* in respect of) the following: (i) any liabilities relating to a Property (including liability with respect to the

Existing Loans, environmental matters, compliance with law, leases and contracts, title, survey, or the condition of the Property), it being understood the Contributor is not making any representations or warranties with respect to any Property except as expressly provided in Article II of this *Exhibit C*; (ii) liabilities resulting from any act or omission by or on behalf of the Operating Partnership or the Company (or any member of the Partnerships after the Closing); and (iii) any liabilities reflected on the financial statements of the Partnerships as included in the Prospectus, and liabilities arising after the date of such financial statements incurred in the ordinary course of a Partnership's business; provided, however, that the foregoing list of exclusions from Excluded Liabilities shall in no way be deemed to limit the Contributor's obligations under Section 3.2(a) or clause (i) of Section 3.2(b) of this *Exhibit C*.

Governmental Entity: Means any governmental agency or quasi-governmental agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

Hazardous Material: Means any substance:

(i) the presence of which requires investigation or remediation under any Environmental Law action or policy, administrative request or civil complaint under the foregoing or under common law; or

(ii) which is controlled, regulated or prohibited under any Environmental Law as in effect as of the Closing Date, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) and the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and as of the Closing Date is regulated by any Governmental Entity; or

(iv) the presence of which on, under or about, a Property poses a hazard to the health or safety of persons on or about such Property; or

(v) which contains gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls (PCBs) or asbestos or asbestos-containing materials or urea formaldehyde foam insulation; or

(vi) radon gas.

Indemnifying Party: Means any party required to indemnify any other party under Section 3.2 of this *Exhibit C*.

Knowledge: Means, with respect to the Contributor, the actual knowledge of Darrell Crate and William Trimble, III, after due inquiry of Andrew Pulliam.

Liens: Means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), other charge or security interest or any preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any obligations under capital leases having substantially the same economic effect as any of the foregoing).

Permitted Encumbrances: Means:

(a) Liens securing Taxes, the payment of which (i) is not delinquent or (ii) is actively being contested in good faith by appropriate proceedings diligently pursued and is appropriately reserved for in accordance with generally accepted accounting principles;

(b) Zoning laws and ordinances applicable to the Properties which are not violated by the existing structures or present uses thereof or the transfer of the Properties;

(c) Liens imposed by laws, such as carriers', warehousemen's and mechanics' liens, and other similar liens arising in the ordinary course of business which secure payment of obligations arising in the ordinary course of business not more than 60 days past due or which are being contested in good faith by appropriate proceedings diligently pursued;

(d) any exceptions contained in the marked-up Title Commitments or Proforma title insurance policies identified in Schedule 1 to the Disclosure Schedule (collectively, the "Title Commitments") for purposes of the conditions to closing in Section 2.1(a) of the Agreement, and any exceptions contained in the Title Policies for all other purposes under the Agreement or this *Exhibit C*; and

(e) the Liens of all Existing Loan Documents.

Person: Means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or Governmental Entity.

Prospectus: Means the Company's final prospectus, as delivered to investors in the Public Offering (including, without limitation, the pro forma financial statements contained therein and any matters for which a reserve has been established as reflected in such pro forma financial statements).

REIT Shares: Shall have the meaning set forth in the OP Agreement.

Release: Shall have the same meaning as the definition of "release" in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) at 42 U.S.C. Section 9601(22), but not including the exclusions identified in that definition, at subparts (A) through (D).

Tax or Taxes: Means any federal, state, provincial, local or foreign income, gross receipts, license, payroll, employment-related, excise, goods and services, harmonized sales, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

Tax Return: Means any return, declaration, report, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

ARTICLE 2 — REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Except as set forth in the Disclosure Schedule or the Prospectus, the Contributor represents and warrants to the Operating Partnership and the Company as set forth below in this Article 2, which

representations and warranties, are true and correct as of the date hereof and will (except to the extent expressly relating to a specified date) be true and correct as of the date of Closing:

2.1 Organization; Authority; Qualification. The Contributor has been duly formed, and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Contributor has all requisite power and authority to enter into this Agreement, each agreement contemplated hereby to which it is a party and to carry out the transactions contemplated hereby and thereby, and to own, lease or operate its property and to carry on its business as presently conducted and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. Each Entity owned by the Contributor is duly formed, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of formation and each such Entity has the requisite power and authority to carry on its business as it is presently conducted and, to the extent required under applicable law, is qualified to do business in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. The Contributor has made available to the Operating Partnership true and correct copies of the organizational documents of each Entity owned by the Contributor, with all amendments as in effect on the date of this Agreement (collectively, the "Organizational Documents"). Schedule 2.1 of the Disclosure Schedule lists each Entity owned by the Contributor, its jurisdiction of formation and each partner, member or other equity owner of such Entity as of the date hereof.

2.2 Due Authorization. The execution, delivery and performance of the Agreement by the Contributor has been duly and validly authorized by all necessary action of the Contributor and its members or partners. The Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Contributor pursuant to the Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Contributor, each enforceable against the Contributor in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

2.3 Consents and Approvals. Except as shall have been satisfied prior to the Closing Date and as set forth in Schedule 2.3 to the Disclosure Schedule, as of the date hereof, no consent, waiver, approval or authorization of any third party or Governmental Entity (other than any Governmental Entity that is a tenant on a Property) is required to be obtained by the Contributor or any Entity owned by the Contributor in connection with the execution, delivery and performance of the Agreement and the transactions contemplated hereby, except for those consents, waivers, approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

2.4 Ownership of the Partnership Interests; Contributed Assets.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Partnership Interests and Properties listed on *Exhibit A-1* attached hereto constitute all of the issued and outstanding equity interests in the Partnerships, the Entities and the Properties being contributed by the Contributor, and such interests are owned (directly or indirectly) by the Contributor that is contributing the same pursuant to the Agreement. Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor is the sole owner of the Partnership Interests being contributed by it, beneficially and of record, free and clear of any Liens of any nature and has full power and authority to convey the Partnership Interests, free and clear of any Liens, and, upon delivery of consideration for such Partnership Interests as herein provided, the Operating Partnership will acquire good title thereto, free and clear of any Liens other than any liens arising through the Operating Partnership. Except as set forth in Schedule 2.4 to the Disclosure Schedule, there are no rights to purchase, subscriptions, warrants, options, conversion rights or preemptive rights

relating to the Partnership Interests to be contributed by the Contributor or any equity interest in any Entity that will be in effect as of the Closing.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor or the relevant Entity, as applicable, is the sole owner of the Contributed Assets, if any, and has full power and authority to convey the Contributed Assets, if any. Other than the Excluded Assets, the applicable Partnership Interests, Properties, Contributed Assets and Assumed Agreements constitute all assets, rights, interests, and property interests owned by the Contributor related to the Properties. Other than the ownership interests listed on Schedule 2.4, no Entity in which the Contributor holds an interest to be contributed hereunder holds any equity ownership interest in, or any note, stock or other security of, any other partnership, limited liability company or other entity. Except as set forth in Schedule 2.4 to the Disclosure Schedule, no person or entity holds any rights granted by the Contributor or any affiliate thereof to purchase or otherwise acquire all or any portion of the Properties (or interest therein) that will be in effect as of the Closing, including pursuant to any purchase agreement, option, right of first offer, right of first refusal, gift or other agreement.

2.5 No Violation. Except as shall have been cured to the satisfaction of the Operating Partnership, consented to or waived in writing by the Operating Partnership prior to the Closing Date or as set forth in Schedule 2.5 to the Disclosure Schedule, none of the execution, delivery or performance of the Agreement, any agreement contemplated thereby and the transactions contemplated hereby and thereby does or will, with or without the giving of notice, lapse of time, or both, violate, conflict with, result in a breach of, or constitute a default under or give to others any right of termination, acceleration, cancellation or other right adverse to the Operating Partnership of (A) the organizational documents, including the operating agreement, if any, of the Contributor or any of the Entities in which the Contributor holds an interest to be contributed hereunder, (B) any agreement, document or instrument (other than any of the Existing Loan Documents as to the consummation of the transactions contemplated herein) to which the Contributor is a party or by which the Contributor or any Entity in which the Contributor holds an interest to be contributed hereunder, or the Partnership Interests or the Contributed Assets to be contributed thereby, are bound, or (C) any term or provision of any judgment, order, writ, injunction, or decree, or require any approval, consent or waiver of, or make any filing with, any person or Governmental Entity or foreign, federal, state, local or other law binding on the Contributor or the Entities in which the Contributor holds an interest to be contributed hereunder, or by which the Contributor, Entity or any of their assets or properties (including the Contributed Assets) are bound or subject; provided in the case of (B) and (C) above, unless any such violation, conflict, breach, default or right would not have a Material Adverse Effect.

2.6 Non-Foreign Status. The Contributor is a United States person (as defined in Section 7701(a)(30) of the Code), and is, therefore, not subject to the provisions of the Code relating to the withholding of sales proceeds to foreign persons, and is not subject to any state withholding requirements. The Contributor will provide affidavits at the Closing to this effect as provided for in Section 2.3(e) of the Agreement.

2.7 Withholding. The Contributor shall execute at Closing such certificates or affidavits reasonably necessary to document the inapplicability of any United States federal or state withholding provisions, including without limitation those referred to in Section 2.6 above. If the Contributor fails to provide such certificates or affidavits or as the Operating Partnership otherwise determines is required by applicable law, the Operating Partnership may withhold a portion of any payments otherwise to be made to the Contributor. To the extent amounts are so withheld by the Operating Partnership, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Contributor.

2.8 Investment Purposes. The Contributor acknowledges its understanding that the offering and issuance of OP Units to be acquired by it pursuant to the Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended and the rules and regulations in effect thereunder (the "Act") and that the Operating Partnership's reliance on such exemption is predicated in part on the accuracy and completeness of the representations and warranties of the Contributor contained herein. In furtherance thereof, the Contributor represents and warrants to the Company and the Operating Partnership as follows:

2.8.1 Investment. The Contributor is acquiring OP Units solely for its own account for the purpose of investment and not as a nominee or agent for any other person and not with a view to, or for offer or sale in connection with, any distribution of any thereof. The Contributor agrees and acknowledges that it will not, directly or indirectly, offer, transfer, sell, assign, pledge, hypothecate or otherwise dispose of (hereinafter, "Transfer") any of the OP Units, unless (i) the Transfer is pursuant to an effective registration statement under the Act and qualification or other compliance under applicable blue sky or state securities laws, (ii) counsel for the Contributor (which counsel shall be reasonably acceptable to the Operating Partnership, it being agreed that Goulston & Storrs PC is acceptable to the Operating Partnership) shall have furnished the Operating Partnership with an opinion, reasonably satisfactory in form and substance to the Operating Partnership, to the effect that no such registration is required because of the availability of an exemption from registration under the Act, (iii) the Transfer is otherwise permitted by the OP Agreement or (iv) the pledge or hypothecation is to secure a *bona fide* loan made by a third party and any hedging transactions entered into in connection therewith. The term "Transfer" shall not include any redemption or exchange of the OP Units for REIT Shares pursuant to Section 8.6 of the OP Agreement. Notwithstanding the foregoing, no Transfer shall be made unless it is permitted under the OP Agreement.

2.8.2 Knowledge. The Contributor is knowledgeable, sophisticated and experienced in business and financial matters and fully understands the limitations on transfer imposed by the Federal securities laws and as described in the Agreement. The Contributor is able to bear the economic risk of holding the OP Units for an indefinite period and is able to afford the complete loss of its investment in the OP Units; the Contributor has received and reviewed all information and documents about or pertaining to the Company, the Operating Partnership, the business and prospects of the Company and the Operating Partnership and the issuance of the OP Units as the Contributor deems necessary or desirable, has had cash flow and operations data for the Properties made available by the Operating Partnership upon request and has been given the opportunity to obtain any additional information or documents and to ask questions and receive answers about such information and documents, the Company, the Operating Partnership, the Properties, the business and prospects of the Company and the Operating Partnership and the OP Units, which the Contributor deems necessary or desirable to evaluate the merits and risks related to its investment in the OP Units and to conduct its own independent valuation of the Properties. The Contributor (or each of its constituent equity owners) has reviewed with its legal counsel and tax advisors the forms of the Articles of Amendment and Restatement, the Amended and Restated Bylaws of the Company, the form of which is attached to the Agreement as *Appendix C* (the "Amended and Restated Bylaws") and the OP Agreement.

2.8.3 Holding Period. The Contributor acknowledges that it has been advised that (i) the OP Units are not redeemable or exchangeable for REIT Shares for fifteen (15) months, (ii) the OP Units issued pursuant to the Agreement, and any REIT Shares issued in exchange for, or in respect of a redemption of, any OP Units are "restricted securities" (unless registered in accordance with applicable U.S. securities laws) under applicable federal securities laws and may be disposed of only pursuant to an effective registration statement or an exemption therefrom and the Contributor understands that the Operating Partnership has no obligation or intention to register any OP Units, except to the extent set forth in the Registration Rights Agreement; accordingly, the Contributor may have to bear indefinitely,

the economic risks of an investment in such OP Units, (iii) a restrictive legend in the form hereafter set forth shall be placed on the OP Unit Certificates (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), and (iv) a notation shall be made in the appropriate records of the Operating Partnership and the Company indicating that the OP Units (and any REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed) are subject to restrictions on transfer. Notwithstanding the foregoing, prior to the expiration of the fifteen (15) month holding period, the Contributor may pledge or encumber (to or for the benefit of the Operating Partnership, another investor in the Operating Partnership or an institutional lender as support for a bona fide loan, which, in addition to banks, shall include, without limitation, securities firms, broker/dealers and other entities engaged in the business of commercial lending) the OP Units delivered to the Contributor at Closing.

2.8.4 Accredited Investor. The Contributor is an "accredited investor" (as such term is defined in Rule 501 (a) of Regulation D under the Act). The Contributor has previously provided the Operating Partnership and the Company with a duly executed Accredited Investor Questionnaire. No event or circumstance has occurred since delivery of such Questionnaire to make the statements contained therein false or misleading.

2.8.5 Legend. Each OP Unit Certificate, if any, issued pursuant to the Agreement (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), unless registered in accordance with applicable U.S. securities laws, shall bear the following legend:

> The securities evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state and may not be sold, transferred or otherwise disposed of in the absence of such registration, unless, except in limited circumstances, the transferor delivers to the company an opinion of counsel satisfactory to the company, to the effect that the proposed sale, transfer or other disposition may be effected without registration under the Act and under applicable state securities or "Blue Sky" laws;

In addition to the foregoing legend, each certificate (if any) representing REIT Shares for which the OP Units may, in certain circumstances, be exchanged or redeemed shall also bear a legend which generally provides the following:

> The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially or Constructively Own shares of the Corporation's Common Stock in excess of 7.1% (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own shares of Capital Stock of the Corporation in excess of 7.1% of the value of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; (iv) no Person may Constructively Own Capital Stock if such Constructive Ownership would cause any income of the Corporation to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code if it otherwise would qualify as such, and (v) no Person may Transfer shares of Capital Stock if such Transfer would

result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership set forth in (i) through (iv) above are violated, the shares of Capital Stock represented hereby will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may take other actions, including redeeming shares upon the terms and conditions specified by the Board of Directors in its sole and absolute discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its Principal Office.

Notwithstanding the foregoing, at the Closing the Company shall grant a waiver of the foregoing limitations to the Contributor in the form attached hereto as Annex A-1, subject to the receipt of a representation letter from the Contributor in the form of Annex A-2.

2.9 No Brokers. Except as set forth in Schedule 3.1(i), neither the Contributor nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Company, the Operating Partnership or any of their affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with the transactions contemplated by the Agreement.

2.10 Solvency. Assuming the accuracy of the Company's and the Operating Partnership's representations and warranties, the Contributor will be solvent immediately following the transfer of its Properties, Partnership Interests (if applicable) and the Contributed Assets to the Operating Partnership.

2.11 Taxes. To the Contributor's Knowledge, no Tax lien or other charge exists or will exist upon consummation of the transactions contemplated hereby with respect to any Property, except for Permitted Encumbrances. Copies of the real property Tax bills for each Property for the current Tax year have been furnished or made available to the Operating Partnership, and such Tax bills are true and correct copies of all of the real property Tax bills for such Tax year actually received with respect to each such Property by the Contributor or the Entities. For federal income Tax purposes, each Entity being directly or indirectly acquired by the Company or the Operating Partnership (each such entity, an "Acquired Entity") is, and at all times during its existence has been either (i) a partnership or limited liability company taxable as a partnership (rather than an association or a publicly traded partnership taxable as a corporation) or (ii) a disregarded entity. Each Acquired Entity has timely and properly filed all Tax Returns required to be filed by it. All such Tax Returns are complete and accurate in all material respects. Except as set forth on Schedule 2.11 to the Disclosure Schedule, to the Knowledge of the Contributor, all Taxes due and owing with respect to each Acquired Entity or Property (whether or not shown on any Tax Return) have been paid. No Acquired Entity is currently the beneficiary of any extension of time within which to file any Tax Return or has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. No deficiencies for Taxes of any Acquired Entity or with respect to any Property have been claimed, proposed or assessed by any Tax authority or other Governmental Entity. There are no audits, investigations, disputes, notices of deficiency, claims or other actions for or relating to any liability for

Taxes of any Acquired Entity or with respect to any Property pending or, to the Knowledge of the Contributor, threatened in writing in the last twelve months.

2.12 Litigation. Except as set forth in Schedule 2.12 to the Disclosure Schedule, there is no Action, litigation, claim or other proceeding, either judicial or administrative (including, without limitation, any governmental action or proceeding), pending or, to the Contributor's Knowledge, threatened in writing in the last twelve months, against any Property, any Partnership, the Contributor, the Contributed Assets or any of the Entities or that would reasonably be expected to adversely affect the Contributor's ability to consummate the transactions contemplated hereby. The Contributor is not bound by any outstanding order, writ, injunction or decree of any court, Governmental Entity or arbitration against or affecting all or any portion of its Partnership Interests, Properties, the Contributed Assets, or any Entity which in any such case would impair the Contributor's ability to enter into and perform all of its obligations under the Agreement or would have a Material Adverse Effect.

2.13 Compliance With Laws. In connection with the operation of the Properties, except as set forth in Schedule 2.13 to the Disclosure Schedule, the Contributor has not received written notice that any Property is not in compliance with, and to the Contributor's Knowledge each Property has been maintained in accordance with, all applicable laws, ordinances, rules, regulations, codes, orders and statutes (including, without limitation, those currently relating to fire safety, conservation, parking, Americans with Disabilities Act, zoning and building laws) whether federal, state or local, except where the failure to so comply would not have a Material Adverse Effect on such Property. Compliance with Environmental Laws is not addressed by this Section 2.13, but rather solely by Section 2.17.

2.14 Eminent Domain. There is no existing or, to the Contributor's Knowledge, proposed or threatened condemnation, eminent domain or similar proceeding, or private purchase in lieu of such a proceeding, in respect of all or any material portion of any Property.

2.15 Licenses and Permits. Except as set forth in Schedule 2.15 to the Disclosure Schedule, to the Contributor's Knowledge, all licenses, permits or other governmental approvals (including certificates of occupancy) required to be obtained by the owner of any Property in connection with the construction, use, occupancy, management, leasing and operation of the Properties have been obtained and are in full force and effect and in good standing, except for those licenses, permits and other governmental approvals the failure of which to obtain or maintain in good standing would not have a Material Adverse Effect on such Property.

2.16 Real Property Agreements. Except as set forth in Schedule 2.16 to the Disclosure Schedule, to the Contributor's Knowledge, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any agreement to which such Partnership is a party affecting any Property (including, without limitation, any of the covenants, conditions, restrictions, right-of-way or easements constituting one or more of the Permitted Encumbrances) which would have a Material Adverse Effect on such Property. To the Contributor's Knowledge, such agreements are valid and binding and in full force and effect, have not been materially amended, modified or supplemented since such time as such agreements were made available to the Operating Partnership, except for such amendments, modifications and supplements delivered or made available to the Operating Partnership.

2.17 Environmental Compliance. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the environmental reports listed therein (the "Environmental Reports") (true and correct copies of which have been made available to the Operating Partnership), the Properties are currently in compliance with all Environmental Laws and Environmental Permits, except where the failure to so comply would not have a Material Adverse Effect on such

Property. The Contributor has not received any written notice from the United States Environmental Protection Agency or any other federal, state, county or municipal entity or agency that regulates Hazardous Materials or public health risks or other environmental matters or any other private party or Person claiming any current violation of, or requiring current compliance with, any Environmental Laws or Environmental Permits or demanding payment or contribution for any Release or other environmental damage in, on, under, or upon any of the Properties. No litigation in which the Contributor or any related Entity is a named party is pending with respect to Hazardous Materials located in, on, under or upon any of the Properties, and to the Contributor's Knowledge, no investigation in such respect is pending and no such litigation or investigation has been threatened in writing in the last twelve months by any Governmental Entity or any third party. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the Environmental Reports, there are no environmental conditions existing at, on, under, upon or affecting the Properties or any portion thereof that would reasonably be likely to result in any claim, liability or obligation under any Environmental Laws or Environmental Permit or any claim by any third party that would have a Material Adverse Effect.

2.18 Notice of Defects. The Contributor has not received any written notice from the holder of any mortgage presently encumbering a Property, any insurance company which has issued a policy with respect to a Property or from any board of fire underwriters (or other body exercising similar functions) which claims any defects or deficiencies in such Property or suggesting or requesting the performance of any repairs, alterations or other work to such Property.

2.19 Intentionally Omitted.

2.20 Leases. With respect to each Property, the leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Property (the "Leases") are identified on Schedule 2.20 to the Disclosure Schedule. The applicable Partnership holds the lessor's interest under such Leases. A true and complete copy of all such Leases have been made available to the Operating Partnership. To the Contributor's Knowledge, such Leases are in full force and effect, except as indicated otherwise in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof or in any estoppel certificate delivered to the Operating Partnership prior to the Closing. Except as set forth in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any Lease. To the Contributor's Knowledge, no tenants under any of the Leases is presently the subject of any voluntary or involuntary bankruptcy or insolvency proceedings.

2.21 Ground Leases. No Property is the subject of any ground leases or air space leases in which any of the Partnerships or any related Entity holds an interest as lessee or tenant.

2.22 Tangible Personal Property. Except as set forth in Schedule 2.22 to the Disclosure Schedule, the Contributor's interests in any fixtures or personal property that constitute Contributed Assets are free and clear of all Liens, other than Liens pursuant to the agreements pursuant to which such Fixtures and Personal Property are leased and Permitted Encumbrances.

2.23 Service Contracts. Except as set forth in Schedule 2.23 to the Disclosure Schedule, there are no (a) employees of any Partnership or Entity as of the date hereof, nor (b) service or maintenance contracts affecting any Property which are not cancelable upon ninety (90) days' notice or less or which are for a contract amount greater than $100,000 per annum; true and correct copies of the service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any Property (the "Service Contracts") have been made available to the Operating Partnership and the same are in full force and effect and have not been materially modified or amended except in the

ordinary course of the applicable Partnership's business. Except as set forth on Schedule 2.23 to the Disclosure Schedule, no Partnership has given or received written notice of any default (which remains uncured) under any of the Service Contracts.

2.24 Existing Loans. Schedule 2.24 to the Disclosure Schedule lists all secured loans presently encumbering the Properties or any direct or indirect interest in any Entity held by the Contributor, and any unsecured loans related thereto to be assumed by the Operating Partnership or any subsidiary of the Operating Partnership at Closing, as of the date hereof (the "Disclosed Loans"), the approximate outstanding aggregate principal balance of which is as set forth on Schedule 2.24 as of the date set forth on Schedule 2.24 based on the calculation of the loans listed in Schedule 2.24. To Contributor's Knowledge, the Disclosed Loans and the documents entered into in connection therewith (collectively, the "Disclosed Loan Documents") are in full force and effect as of the date hereof. No monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership or, to the Contributor's Knowledge, any other party exists under any of the Loan Documents. Schedule 2.24 is a true, correct and complete list in all material respects of all documents evidencing and entered into by Contributor and Partnerships in connection with the Existing Loans. True, correct and complete copies of the existing Disclosed Loan Documents set forth in Schedule 2.24 have been made available to the Operating Partnership. Except as set forth on Schedule 2.24, no Entity is the holder of any promissory note or similar debt instrument whether issued by an affiliated entity or third party.

2.25 Due Diligence. Prior to the date hereof, except as specifically identified to the Operating Partnership in writing, the Contributor has provided the Operating Partnership with (or access to), true, correct and complete copies of the documents that to the Knowledge of the Contributor are in its possession and control that are responsive to Part IX entitled "Properties, Assets and Leases" of the due diligence request list, dated July 10, 2014, made available to the Contributor by Affiliates of the Operating Partnership (the "Property Information"). The Contributor has not deliberately or intentionally removed, omitted or redacted any information from the Property Information except as specifically identified to the Operating Partnership in writing identifying the basis for such removal, omission or redaction.

2.26 Zoning. The Contributor has not received (i) any written notice (which remains uncured) from any Governmental Entity stating that any of the Properties is currently violating any zoning, land use or other similar rules or ordinances in any material respect, or (ii) any written notice of any pending or threatened proceedings for the rezoning (i.e., as opposed to the current zoning) of any of the Properties or any portion thereof.

2.27 Operating Statements. The operating statements of income and expense of the Contributor provided by the Contributor to the Operating Partnership are true, correct and complete in all material respects, and fairly and accurately reflect the income and expenses of the operation of the Properties for the periods reflected thereby.

ARTICLE 3 — INDEMNIFICATION

3.1 Survival Of Representations And Warranties; Remedy For Breach.

(a) Subject to the limitation period set forth in Section 3.7 of this *Exhibit C*, all representations and warranties contained in this *Exhibit C* (as qualified by the Disclosure Schedule) or in any Schedule, Exhibit, certificate or affidavit delivered pursuant to the Agreement shall survive the Closing.

(b) Notwithstanding anything to the contrary in the Agreement or this *Exhibit C*, following the Closing and issuance of OP Units to the Contributor, the Contributor shall not be liable under this *Exhibit C* or the Agreement for monetary damages (or otherwise) for breach of any of its representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement (other than the covenants and obligations set forth in Sections 2.5 and 2.6(e) thereof) or in any Schedule, Exhibit, certificate or affidavit delivered by it pursuant thereto, other than pursuant to the succeeding provisions of this Article 3, which, except as provided in Sections 8.13 and 8.14 of the Agreement, shall be the sole and exclusive remedy with respect thereto. In furtherance of the foregoing provision relating to exclusive remedy, each of the Operating Partnership and the Company hereby expressly waives any rights or claims it may have to pursue any remedy against the Contributor or any of its affiliates following the Closing and payment of cash and issuance of OP Units to the Contributor, whether under statute or common law, including, without limitation, any rights arising under any Environmental Law, other than (i) as provided in this Article 3 or in Sections 8.13 and 8.14 of the Agreement, and (ii) with respect to the covenants and obligations described in Sections 2.5 and 2.6(e) of the Agreement. In no event shall the constituent members, partners, employees, officers, directors, managers, advisers, agents or representatives of the Contributor, or of any Entity other than the Contributor, be liable for monetary damages (or otherwise) for any breach of any of the representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor or Entity pursuant thereto.

3.2 General Indemnification.

(a) Subject to Section 3.6, from and after the Closing Date, the Contributor shall indemnify, hold harmless and defend the Operating Partnership and the Company (each of which is an "Indemnified Party") from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Party, to the extent resulting from any breach of a representation, warranty or covenant of the Contributor contained in the Agreement (as qualified by all items set forth in the Prospectus and the Disclosure Schedule and including, without limitation, this *Exhibit C*), or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor pursuant thereto. In each case, the Contributor shall only bear the fees, costs or expenses in connection with the employment of one counsel (regardless of the number of Indemnified Parties).

(b) Subject to Section 3.6, the Contributor shall also indemnify and hold harmless the Indemnified Parties from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Parties to the extent resulting from an unrelated third-party claim arising from (i) the Contributor's failure to timely pay any fees and expenses of the Contributor for which it is responsible pursuant to this Agreement in connection with the transactions contemplated by this Agreement, and (ii) any Excluded Liabilities of the Contributor.

(c) With respect to any claim of an Indemnified Party pursuant to this Section 3.2, to the extent available, the Operating Partnership agrees to use diligent good faith efforts to pursue and collect any and all available proceeds and benefits of any right to defense under any insurance policy which covers the matter which is the subject of the indemnification prior to seeking indemnification from the Contributor until all proceeds and benefits, if any, to which the Operating Partnership or the Indemnified Party is entitled pursuant to such insurance policy have been exhausted; provided, however, that the Operating Partnership may make a claim under this Section 3.2 even if an insurance coverage dispute is pending, in which case, if the Indemnified Party later receives insurance proceeds with respect to any Losses paid by the Contributor for the benefit of any Indemnified Party, then the Indemnified Party shall reimburse the Contributor in an amount equivalent to such proceeds in excess of any deductible amount pursuant to Section 3.6(a) up to the amount actually paid (or deemed paid) by the Contributor to the Indemnified Party in connection with such indemnification (it being understood that all costs and

expenses incurred by the Contributor with respect to insurance coverage disputes shall constitute Losses paid by the Contributor for purposes of Section 3.2(a)).

3.3 Pledge Agreement. At the IPO Closing, the Contributor shall execute a Pledge Agreement (in the form of *Exhibit H* to the Agreement) pursuant to which its indemnity contained in this Article 3 shall be secured by a pledge of such OP Units equal to five percent (5%) of the aggregate Total Consideration of the Contributor, and which pledge will be in full satisfaction of any indemnification obligations of the Contributor contained in this Article 3. The Pledge Agreement shall provide that Bank of New York, or an institution of a similar type, serve as the pledge holder of the OP Units, and shall provide that notwithstanding such pledge and any distributions associated with the pledged OP Units during the terms of the Pledge Agreement shall be distributed to the Contributor as though such OP Units have not been pledged.

3.4 Agent for Pledgees.

(a) In connection with the indemnities set forth in this Section 3, each Indemnified Party by accepting the benefits of this Agreement hereby designates and appoints the Operating Partnership as its agent under the Pledge Agreement, and each Indemnified Party hereby irrevocably authorizes the Operating Partnership to take such action or to refrain from taking such action on its behalf under the provisions of the Pledge Agreement and to exercise such powers as are set forth therein, together with such other powers as are reasonably incidental thereto. The Operating Partnership is authorized and empowered to amend, modify or waive any provisions of the Pledge Agreement on behalf of the Indemnified Parties. The Operating Partnership agrees to act as such on the express conditions contained in this Section 3.4. The provisions of this Section 3.4 are solely for the benefit of the Operating Partnership and the Indemnified Parties, and the Contributor shall not have any obligations under or rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall act solely as an administrative representative of the Indemnified Parties and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Indemnified Parties, by or through its agents or employees.

(b) The Operating Partnership shall have no duties, obligations or responsibilities to the Indemnified Parties except those expressly set forth in this Section 3.4 or in the Pledge Agreement. Neither the Operating Partnership nor any of its officers, directors, employees or agents shall be liable to any Indemnified Party for any action taken or omitted by them under this Section 3.4 or under the Pledge Agreement, or in connection with this Section 3.4 or the Pledge Agreement, except that the Operating Partnership shall be obligated on the terms set forth in this Section 3.4 for performance of its express obligations under the Pledge Agreement. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall exercise the same care which it would exercise in dealing with a security interest in collateral held for its own account, but the Operating Partnership shall not be responsible to any Indemnified Party for any recitals, statements, representations or warranties in the Pledge Agreement or for the execution, effectiveness, genuineness, validity, enforceability or sufficiency of the Pledge Agreement or the collateral or the transactions contemplated thereby. The Operating Partnership shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Pledge Agreement.

(c) The Operating Partnership shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper person, and with respect to all matters pertaining to this Section 3.4 and the Pledge Agreement and its duties under this Section 3.4 or the Pledge Agreement,

upon advice of counsel selected by it. The Operating Partnership shall be entitled to rely upon the advice of legal counsel, independent accountants, and other experts selected by the Operating Partnership in its sole discretion.

3.5 Notice and Defense of Claims. As soon as reasonably practicable after receipt by the Indemnified Party of notice of any liability or claim incurred by or asserted against the Indemnified Party that is subject to indemnification under this Article 3, the Indemnified Party shall give notice thereof to the Contributor, including liabilities or claims to be applied against the indemnification deductible established pursuant to Section 3.6 hereof; provided that failure to give notice to the Contributor will not relieve the Contributor from any liability which it may have to any Indemnified Party, unless, and only to the extent that, such failure (a) shall have caused prejudice to the defense of such claim or (b) shall have materially increased the costs or potential liability of the Contributor by reason of the inability or failure of the Contributor (due to such lack of prompt notice) to be involved in any investigations or negotiations regarding any such claim. Such notice shall describe in reasonable detail the facts known to such Indemnified Party giving rise to such claim, and the amount or good faith estimate of the amount of Losses arising therefrom. Unless prohibited by law, such Indemnified Party shall deliver to the Contributor, promptly after such Indemnified Party's receipt thereof, copies of all notices and documents received by such Indemnified Party relating to such claim. The Indemnified Party shall permit the Contributor, at their own option and expense, to assume the defense of any such claim by counsel selected by the Contributor and reasonably satisfactory to the Indemnified Party, and to settle or otherwise dispose of the same; provided, however, that the Indemnified Party may at all times participate in such defense at its sole expense; and provided further, however, that the Contributor shall not, in defense of any such claim, except with the prior written consent of the Indemnified Party in its sole and absolute discretion, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff in question to all Indemnified Parties a release of all liabilities in respect of such claims, or that does not result only in the payment of money damages which are paid (or deemed paid) in full by the Contributor. If the Contributor has not undertaken such defense within 30 days after such notice, or within such shorter time as may be reasonable under the circumstances to the extent required by applicable law, then the Indemnified Party shall have the right to undertake the defense, compromise or settlement of such liability or claim on behalf of and for the account of the Contributor and at the Contributor's sole cost and expense (subject to the limitations in Section 3.6); provided, however, that the Contributor will be not obligated to indemnify the Indemnified Parties for any compromise or settlement entered into without the Contributor's prior written consent, which consent shall not be unreasonably withheld or delayed.

3.6 Limitations on Indemnification Under Section 3.2(a).

(a) The Contributor shall not be liable under Section 3.2(a) hereof unless and until the total amount recoverable by the Indemnified Parties from the Contributor under Section 3.2(a) exceeds one percent (1%) of the value of the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock), and then only to the extent of such excess.

(b) Notwithstanding anything contained herein to the contrary, the maximum aggregate liability of the Contributor under Section 3.2(a) hereof shall not exceed five percent (5%) of the value of the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock). Notwithstanding anything contained herein to the contrary, before taking recourse against any assets of the Contributor and subject to the limitations set forth in the following sentence, the Indemnified Parties shall look, first to available insurance proceeds (including without limitation any title insurance proceeds, if applicable) pursuant to Section 3.2(c) above, and then to the Contributor's OP Units pledged pursuant to the Pledge Agreement, for indemnification under this

Article 3, valuing OP Units based upon the initial public offering price of the Common Stock (and agree to treat any return of OP Units as an adjustment to the consideration delivered to the Contributor pursuant to the Formation Transactions). Following the Closing and the issuance of OP Units to the Contributor, no Indemnified Party shall have recourse to any assets of the Contributor other than the OP Units pledged pursuant to the Pledge Agreement, and to the extent applicable, any relevant insurance policies. Notwithstanding anything to the contrary in this Agreement, the Contributor shall not be liable to the Indemnified Parties for any indirect, special or consequential damages, loss of profits, loss of value or other similar speculative damages asserted or claimed by the Indemnified Parties.

(c) The limitations in this Section 3.6 shall not apply to any obligations of the Contributor under Sections 2.5 and 2.6(e) of the Agreement.

3.7 Limitation Period.

(a) Notwithstanding the foregoing, any claim for indemnification under Section 3.2 hereof must be asserted in writing by the Indemnified Party, stating the nature of the Losses and the basis for indemnification therefor on or prior to the date which is twelve (12) months following the Closing.

(b) Subject to Section 3.7(a), if asserted in writing on or prior to the date which is twelve (12) months following the Closing, any claims for indemnification pursuant to Section 3.2 shall survive until resolved by mutual agreement between the Contributor and the Indemnified Party or pursuant to Section 8.14 of the Agreement, and any claim for indemnification pursuant to Section 3.2 not so asserted in writing on or prior to the date which is twelve (12) months following the Closing shall not thereafter be asserted and shall forever be waived.

ARTICLE 4 — QUALIFICATION

Except for the Surviving Representations, and the covenants, obligations and indemnities set forth herein, the Operating Partnership acknowledges that its acquisition of the Partnership Interests, the Properties and the Contributed Assets from the Contributor is an “AS IS” transaction as further described in Article 6 of the Agreement and that the Operating Partnership shall rely and has relied on its investigations and due diligence to determine whether to acquire the Partnership Interests, the Properties and the Contributed Assets.

ANNEX A-1 TO EXHIBIT C

FORM OF REIT OWNERSHIP LIMIT WAIVER

Exhibit C-16

ANNEX A-2 TO EXHIBIT C

FORM OF REPRESENTATION LETTER FOR REIT OWNERSHIP LIMIT WAIVER

EXHIBIT D
TO
CONTRIBUTION AGREEMENT

TOTAL CONSIDERATION

The Total Consideration to be received by the Contributor in exchange for the Properties, the Partnership Interests (if any), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements related to the Properties shall be the number of OP Units equal to (i) 49.54% *multiplied by* (ii) the aggregate number of OP Units issuable to all contributors in the Formation Transactions. The Contributor and the Operating Partnership acknowledge that the percentage set forth in clause (i) above shall be updated at and as of the Closing by the Operating Partnership acting in good faith to reflect any changes in the principal balance of any debt secured by, or other net assets contributed with, the Properties relative to the principal balance of any debt secured by, or other net assets contributed with, the additional properties, directly or indirectly, set forth on *Exhibit A-2* that are also being contributed to the Operating Partnership. For the avoidance of doubt, none of the shares of Common Stock issued in the Public Offering or in any private placement of Common Stock entered into in connection therewith or any shares of Common Stock distributed by the Operating Partnership in a special distribution shall be included for purposes of the calculation of the Total Consideration.

No fractional OP Units shall be issued in connection with the Formation Transactions. All fractional OP Units that a holder of OP Units would otherwise be entitled to receive as a result of the Formation Transactions shall be rounded up to the nearest whole number of OP Units.

THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING PURSUANT TO THIS *EXHIBIT D* SHALL BE PERFORMED IN GOOD FAITH BY THE OPERATING PARTNERSHIP AND IN ACCORDANCE WITH THE CONTRIBUTION AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE AGREEMENT, THE CONTRIBUTOR AGREES THAT THE CALCULATION OF TOTAL CONSIDERATION DELIVERABLE AT CLOSING SHALL BE FINAL AND BINDING UPON THE CONTRIBUTOR, ABSENT MANIFEST ERROR. THE CONTRIBUTOR SHALL NOTIFY THE OPERATING PARTNERSHIP IN WRITING OF ANY ALLEGED MANIFEST ERROR WITHIN 48 HOURS OF RECEIPT OF THE OPERATING PARTNERSHIP'S CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING. THE CONTRIBUTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL CLAIMS RELATING TO THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING, OTHER THAN AS SPECIFIED IN SUCH NOTICE SETTING FORTH THE ALLEGED MANIFEST ERROR.

EXHIBIT E
TO
CONTRIBUTION AGREEMENT

FORM OF STATEMENT OF LEASE

Date

_____
_____
_____

Re: Lease No. _____ , Address _____

Dear _____ :

In response to your email request dated _____, the General Services Administration (GSA) is providing the following statement of lease information in accordance with paragraph 5, entitled *Statement of Lease*, of GSA Form 3517B.

The undersigned Contracting Officer hereby advises as follows:

1. The referenced lease is in full force and effect.

2. No rent or other charges have been paid in advance.

3. No notices of default have been issued pertaining to this lease.

This letter is subject to the following conditions:

1. The above statements are based solely on a reasonably diligent review of the Contracting Officer's lease file as of the date of issuance of this letter.

2. The Government shall not be liable for any defects in or condition of the premises or building.

3. The Government does not warrant that the premises comply with applicable Federal, State, or local laws.

4. The Lessor, and each prospective lender and purchaser, are deemed to have constructive notice of such facts as would be ascertainable by reasonable pre-purchase and pre-commitment inspection of the premises and building and by inquiry to appropriate Federal, State, and local Government officials.

Sincerely,

_____
Contracting Officer

EXHIBIT F
TO
CONTRIBUTION AGREEMENT

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit F-1

EXHIBIT G
TO
CONTRIBUTION AGREEMENT

FORM OF LOCK-UP AGREEMENT

Exhibit G-1

EXHIBIT H
TO
CONTRIBUTION AGREEMENT

FORM OF PLEDGE AGREEMENT

Exhibit H-1

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (this "Agreement"), dated as of February , 2015, is entered into by and between EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "Operating Partnership" or the "Pledgee"), and U.S. GOVERNMENT PROPERTIES INCOME & GROWTH FUND, L.P., a Delaware limited partnership (the "Pledgor"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Contribution Agreement (as defined below).

WHEREAS, Easterly Government Properties, Inc. (the "Company") is the sole general partner of the Operating Partnership;

WHEREAS, pursuant to that certain Contribution Agreement, dated as of , 20 (the "Contribution Agreement"), by and among the Operating Partnership, the Company and the Pledgor, the Pledgor is contributing the Partnership Interests to the Operating Partnership in exchange for OP Units;

WHEREAS, pursuant to the Contribution Agreement, the Pledgor has agreed to indemnify the Operating Partnership and the Company (each, an "Indemnified Party") (as provided and subject to the limitations expressed in Article 3 of Exhibit C to the Contribution Agreement), for certain Losses asserted during the Survival Period (as hereinafter defined). The Pledgor's obligations to so indemnify the Indemnified Parties for Losses in accordance with Article 3 of Exhibit C to the Contribution Agreement and to perform its obligations hereunder related thereto (the "Secured Obligations"); and

WHEREAS, in order to secure the full and timely performance of the Secured Obligations pursuant to Article 3 of Exhibit C to the Contribution Agreement, as applicable, the Pledgor has agreed to pledge and grant to the Pledgee for the Pledgee's own benefit and the benefit of each Indemnified Party, a lien and security interest in, to and under a number of OP Units, as more fully described on *Exhibit A* attached hereto (the "Pledged Interests"), as more fully described on *Exhibit A* attached hereto, such pledges, liens and security interests to remain in effect during the Pledge Period (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Security Interest. As collateral security for the payment, performance and observance of the Secured Obligations, now existing or hereafter arising, absolute or contingent, whether or not due and payable, the Pledgor pledges to the Pledgee, for its own benefit and for the benefit of each Indemnified Party, and grants to the Pledgee, for its own benefit and the benefit of each Indemnified Party, a security interest in the following property (collectively, the "Collateral"):

(i) the Pledged Interests, as more particularly described in *Exhibit A* attached hereto;

(ii) any additional partnership interests in the Operating Partnership ("Partnership Interests") and/or obligations of the Operating Partnership that may at any time hereafter be acquired by any Pledgor in respect of the Pledged Interests and, if any, the certificates or other instruments or documents evidencing the same;

(iii) all rights of Pledgor in and to all distributions in kind declared in respect of any or all of the foregoing; and

(iv) all proceeds and profits of any or all of the foregoing.

2. Delivery of Certificates and Instruments. The Pledgor shall deliver to the Pledgee: (a) the original certificates or other instruments or documents evidencing the Pledged Interests concurrently with the execution and delivery of this Agreement, and (b) the original certificates or other instruments or documents evidencing all other Collateral (except for Collateral that this Agreement specifically permits the Pledgor to retain) within ten (10) days after the Pledgor's receipt thereof. All Collateral that is certificated securities shall be in bearer form or, if in registered form, shall be issued in the name of the Pledgee or endorsed to the Pledgee or in blank.

3. Pledgor Remain Liable. Notwithstanding anything herein to the contrary: (a) the Pledgor shall remain obligated, to the extent set forth in the agreements (including, without limitation, the OP Agreement) under which it has received, or has rights or obligations in respect of its ownership of, the Pledged Interests ("Related Agreements") to perform its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by the Pledgee of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the Related Agreements, except to the extent that such duties and obligations may have been terminated by reason of a sale, transfer or other disposition of the Collateral pursuant hereto; and (c) the Pledgee shall not by reason of this Agreement have any obligations or liabilities under the Related Agreements, nor shall the Pledgee be obligated to perform any of the obligations or duties of the Pledgor under the Related Agreements or to take any action to collect or enforce any claim for payment assigned hereunder.

4. Representations, Warranties and Covenants. The Pledgor represents, warrants and covenants, as of the date hereof (for itself and not jointly or jointly and severally with any other Person), as follows:

(a) Set forth on *Exhibit A* attached hereto is a complete and accurate list and description of all Pledged Interests delivered by Pledgor. Pledgor owns, directly or indirectly, all of such Pledged Interests, free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee. All other Collateral hereafter delivered by the Pledgor to the Pledgee will be owned, directly or indirectly, by the Pledgor free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee.

(b) With respect to the Pledgor, the address of its principal office is set forth in Section 21 hereof. Pledgor will not change said address without at least fifteen (15) days' prior written notice to the Pledgee, and with respect to any such change in address, Pledgor shall execute and deliver to the Pledgee such documents and take such actions as the Pledgee reasonably deems necessary to perfect and protect the Pledgee's security interests in and to the Collateral.

(c) During the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period (as defined below)), the Pledgor will not create, incur, assume or permit to exist any security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral (as defined below)) other than the security interest created pursuant to this Agreement or sell, transfer, assign, pledge or grant a security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral) to any person other than the Pledgee.

(d) The Pledged Interests that are Collateral hereunder are fully paid and are not subject to any options to purchase or similar rights of any kind granted by the Pledgor in favor of any Person, except pursuant to the terms of the OP Agreement.

(e) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by the application of general equitable principles.

(f) The Pledgor's execution, delivery and performance of this Agreement will not violate (as applicable) any law or regulation, or any order or decree of any court or governmental instrumentality, and will not conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Pledgor is a party or by which it is bound, and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the property of the Pledgor pursuant to the provisions of any of the foregoing.

(g) No consent of any Person and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except for the filing of any financing statements required or contemplated hereunder.

(h) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected first priority security interest in such Collateral to the extent such interest can be created pursuant to the Delaware Uniform Commercial Code, subject to any filings or actions required pursuant to the Delaware Uniform Commercial Code or otherwise.

(i) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take commercially reasonable actions to defend the Pledgee's security interest in the Collateral (or, during such Extended Pledge Period, the Retained Collateral) against the claims and demands of all Persons whomsoever.

(j) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take any and all commercially reasonable actions necessary to maintain its status as a limited partner of the Operating Partnership and the limited liability represented by the Pledged Interests.

(k) During the Pledge Period, the Pledgor will not enter into or assume any other agreement containing a negative pledge with respect to the Collateral (or, during any Extended Pledge Period, if and to the extent applicable, with respect to the Retained Collateral).

5. Registration. At any time and from time to time during the Pledge Period, the Pledgee may cause all or any of the Collateral to be transferred to or registered in its name or the name of its nominee or nominees.

6. Claims; Value of Collateral.

(a) Any claims by an Indemnified Party with respect to a Secured Obligation shall be made in accordance with Article 3 of Exhibit C to the Contribution Agreement and this Agreement. On or prior to the first (1st) anniversary of the Closing (the "Survival Period"), an Indemnified Party may give notice (a "Claim Notice") to the Pledgor of any Loss that is subject to indemnification under Article 3 of Exhibit C to the Contribution Agreement.

(b) The value of Collateral (the "Value") shall be determined as follows: (i) with respect to Collateral consisting of OP Units, an amount equal to the initial public offering price of shares of the Company's common stock multiplied by the number of OP Units; and (ii) for all other Collateral, the fair market value of such Collateral as determined by directors of the Company who meet the New York Stock Exchange standards of independence for directors, as determined by the Board of Directors of the Company (the "Independent Directors").

7. Voting Rights and Certain Payments Prior to Occurrence of Secured Obligations and Other Events.

(a) Until Collateral may be applied to satisfy a Secured Obligation hereunder, the Pledgor shall be entitled to exercise, in its sole discretion but not inconsistent with the terms hereof, the voting power with respect to any such Collateral, and for that purpose the Pledgee shall (if such Collateral shall be registered in the name of the Pledgee or its nominee) execute or cause to be executed from time to time, at the expense of the Pledgor, such proxies or other instruments in favor of the Pledgor or its nominee in such form and for such purposes as shall be reasonably required and specified in writing by the Pledgor, to enable the Pledgor to exercise such voting power with respect to such Collateral.

(b) The Pledgor shall be entitled to receive and retain for its own account any and all regular cash distributions (but not distributions in the form of Partnership Interests or other securities, distributions in kind or liquidating distributions, all of which shall be delivered and applied in accordance with Section 8 hereof) and interest at any time and from time to time paid upon any of such Collateral.

(c) Notwithstanding anything contained in this Agreement to the contrary, except with the prior consent of the Pledgee, until such time as the Pledge Period has expired, the Pledgor shall not have the right to exercise any of its redemption rights under Section 8.5 of the OP Agreement with respect to any Pledged Interests.

8. Extraordinary Payments and Distributions. In case, upon the dissolution or liquidation (in whole or in part) of the Operating Partnership, any sum shall be paid as a liquidating distribution or otherwise upon or with respect to any of the Collateral, such sum shall be paid over to the Pledgee promptly, and in any event within ten days after receipt thereof, to be held by the Pledgee as additional Collateral hereunder. In case any distribution of Partnership Interests shall be made with respect to the Collateral, or Partnership Interests or fractions thereof shall be issued pursuant to any split involving any of the Collateral, or any distribution of capital shall be made on any of the Collateral, or any partnership interests, shares, obligations or other property shall be distributed upon or with respect to the Collateral pursuant to a recapitalization or reclassification of the capital of the Operating Partnership, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of the Operating Partnership, or pursuant to the merger or consolidation of the Operating Partnership with or into another entity, the partnership interests, shares, obligations or other property so distributed shall be delivered to the Pledgee promptly, and in any event within ten days after receipt thereof, to be held by the Pledgee as additional Collateral hereunder, and all of the same (other than cash) shall constitute Collateral for all purposes hereof.

9. Pledgor Obligations Not Affected. The obligations of the Pledgor hereunder shall remain in full force and effect and shall not be impaired by:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Pledgor;

(b) any amendments to or modifications of any instrument (other than this Agreement) securing any of the Secured Obligations;

(c) the taking of additional security for, or any guaranty of, any of the Secured Obligations or the release or discharge or termination of any security or guaranty for any of the Secured Obligations; or

(d) the lack of enforceability of any of the Secured Obligations against the Pledgor or any other person, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

10. Voting Rights and Certain Payments After Occurrence of Secured Obligation and Certain Other Events.

(a) At such time that Collateral may be applied to satisfy a Secured Obligation hereunder, all rights of the Pledgor to exercise or refrain from exercising all voting power with respect to such Collateral and to otherwise exercise all ownership rights arising from such Collateral shall cease, and thereupon the Pledgee shall be entitled to exercise all voting power with respect to such Collateral and otherwise exercise such ownership rights as though the Pledgee were the outright owner of such Collateral. In the event that the Independent Directors of the Company reasonably determine that the outstanding claims asserted by the Indemnified Parties in one or more Claim Notices may equal or exceed the value of the Collateral then available to satisfy such claims, the Pledgor shall no longer be the owner of such Collateral for tax purposes and all rights of the Pledgor to receive and retain the distributions and interest which it would otherwise be authorized to receive and retain pursuant to Section 7 hereof shall cease, and thereupon the Pledgee shall be entitled to receive and retain, as additional Collateral hereunder, any and all distributions and interest at any time and from time to time paid upon any of such Collateral, provided that, concurrent with making such determination, the Pledgee gives notice thereof to the Pledgor. Upon receipt of any such notice, the Pledgor may submit the matter to arbitration in accordance with the Dispute Resolution Provisions (as defined below), and the decision of the arbitrators as to the retention of any such distributions and interest shall be final and binding between the parties and shall be enforceable in any court of competent jurisdiction.

(b) All payments, distributions or other property or assets that are received by the Pledgor contrary to the provisions of paragraph (a) of this Section 10 shall be received and held in trust for the benefit of the Pledgee, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Pledgee.

11. Application of Cash Collateral. Any cash received and retained by the Pledgee as additional Collateral pursuant to Section 8 hereof may at any time and from time to time be applied (in whole or in part) by the Pledgee, at its option, to the payment of the Secured Obligations which such Collateral secures (in such order as the Pledgee shall in its sole discretion determine), if and to the extent any such payment is required hereunder.

12. Application of Proceeds. Except as otherwise expressly provided herein, any cash received and retained pursuant to Section 8 hereof shall be applied by the Pledgee: first to the payment in full of the Secured Obligations, if and to the extent any such payment is required hereunder; and then, to the payment to the Pledgor, or its successors or assigns or as a court of competent jurisdiction may direct, of any surplus then remaining.

13. Remedies With Respect to the Collateral.

(a) Subject to the rights of the Pledgor to submit the matter to arbitration in accordance with the Dispute Resolution Provisions, if the Pledgor fails to pay or perform any Secured Obligation when due, the Pledgee, without obligation to resort to other security, shall have the right at any time and from time to time to receive all or any part of Collateral with a Value equal to the amount of such Secured Obligation, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof.

(b) Notwithstanding anything to the contrary in this Agreement (or the Contribution Agreement), the sole recourse of the Pledgee against the Pledgor for the Secured Obligations and the obligations of the Pledgor under this Agreement is limited to the rights of the Pledgor in any such Collateral that is applied to satisfy a Secured Obligation.

(c) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any transfer of Collateral to the Pledgee pursuant to this Agreement.

(d) Subject to the provisions of Section 13(b), the remedies provided herein in favor of the Pledgee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Pledgee existing at law or in equity.

(e) Pledgor and Pledgee agree to treat any application of Pledged Interests or other Collateral in discharge of any Secured Obligations as a non-taxable adjustment to the portion of the consideration received by the Pledgor pursuant to the Contribution Agreement in the form of OP Units unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

14. Care of Collateral. The Pledgee shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession. With respect to any maturities, calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any of the Collateral (herein called "events"), the Pledgee's duty shall be fully satisfied if (i) the Pledgee exercises reasonable care to ascertain the occurrence and to give reasonable notice to the Pledgor of any events applicable to any Collateral which are registered and held in the name of the Pledgee or its nominee, (ii) the Pledgee gives the Pledgor reasonable notice of the occurrence of any events, of which the Pledgee has received actual knowledge, as to any securities which are in bearer form or are not registered and held in the name of the Pledgee or its nominee (the Pledgor agreeing to give the Pledgee reasonable notice of the occurrence of any events applicable to any securities in the possession of the Pledgee of which the Pledgor have received knowledge), and (iii) (a) the Pledgee endeavors to take such action with respect to any of the events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or (b) if the Pledgee reasonably determines that the action requested might adversely affect the value of the Collateral, the collection of the Secured Obligations, or otherwise prejudice the interests of the Pledgee, the Pledgee gives reasonable notice to the Pledgor that any such requested action will not be taken and if the Pledgee makes such determination or if the Pledgor fails to make such timely request, the Pledgee takes such other action as it deems advisable in the circumstances. Except as hereinabove specifically set forth, the Pledgee shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by the Pledgee of any internal procedures with respect to any Collateral in its possession. Except for any claims, causes of action or demands arising out of the Pledgee's failure to perform its agreements set forth in this Section, the Pledgor releases the Pledgee from any claims, causes of action and demands at any time arising out of or with respect to this Agreement, the Collateral and/or any actions taken or omitted to be taken by the Pledgee with respect thereto, and the Pledgor hereby agrees to hold the Pledgee harmless from and with respect to any and all such claims, causes of action and demands.

15. Power of Attorney. The Pledgor hereby appoints the Pledgee to act during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period) as the Pledgor's attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Pledgee reasonably may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period), the Pledgee shall have the right and power (a) upon application of any Collateral (including, during such Extended Pledge Period, any Retained Collateral) to satisfy a Secured Obligation, to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or other distribution payable in respect of such Collateral (or Retained Collateral) or any part thereof and to give full discharge for the same, and (b) to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Collateral (or Retained Collateral); *provided*, that the Pledgee shall provide written notice to the Pledgor reasonably prior to taking any such action under the foregoing clauses (a) and (b).

16. Further Assurances. The Pledgor shall, at its sole cost and expense, upon request of the Pledgee, duly execute and deliver, or cause to be duly executed and delivered, to the Pledgee such further instruments and documents and take and cause to be taken such further actions as may be necessary or proper in the reasonable opinion of the Pledgee to carry out more effectually the provisions and purposes of this Agreement.

17. No Waiver. No failure on the part of the Pledgee to exercise, and no delay on the part of the Pledgee in exercising, any of its options, powers, rights or remedies hereunder, or partial or single exercise thereof, shall constitute a waiver thereof or preclude any other or further exercise thereof or the exercise of any other option, power, right or remedy.

18. Security Interest Absolute. All rights of the Pledgee hereunder, grant of a security interest in the Collateral and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Contribution Agreement, any of the Secured Obligations or any other agreement or instrument relating thereto, (b) any change in any term of all or any of the Secured Obligations or any other amendment or waiver of, or any consent to any departure from, the Contribution Agreement or any other agreement or instrument or (c) any other circumstance that might otherwise constitute a defense available to, or a discharge of the Pledgor in respect of the Secured Obligations or in respect of this Agreement.

19. Expenses. Pledgor agrees to pay the Pledgee all reasonable out-of-pocket expenses of the Pledgee (including reasonable expenses for legal services of every kind) of, or incident to the enforcement of, any provisions of this Agreement.

20. End of Pledge Period; Return of Collateral.

(a) For purposes of this Agreement, the "Pledge Period" means the period beginning on the date hereof and ending upon the termination of the Survival Period; *provided*, that if any claim(s) asserted in any Claim Notices(s) delivered pursuant to Section 6(c) of this Agreement remain outstanding at the time of termination of the Survival Period (any such claim, an "Outstanding Claim"), the Pledgee shall have the right to retain, pending resolution of such Outstanding Claim(s) pursuant to Article 3 of Exhibit C to the Contribution Agreement, and at all times subject to the terms hereof, Collateral with a Value equal to the aggregate dollar amount of such Outstanding Claims ("Retained Collateral") and, solely with respect to such Retained Collateral, the Pledge Period shall be deemed to continue (an "Extended Pledge Period") until the resolution pursuant to Article 3 of Exhibit C to the Contribution Agreement, of such Outstanding Claim(s) to which such Retained Collateral relates.

(b) Upon the termination of the Pledge Period (or the Extended Pledge Period, if and to the extent applicable), the Pledgor shall be entitled to, and the Pledgee promptly shall effect, the return to the Pledgor of all of the Collateral (and all other cash held as additional Collateral hereunder) that has not been used or applied toward the payment of the Secured Obligations in accordance with the terms hereof (it being understood, for the sake of clarity, that all Collateral not so used or applied shall become subject to the foregoing return obligation on and as of the Survival Date, except for any Retained Collateral, which shall become subject to the foregoing return obligation on and as of the date on which the Outstanding Claim(s) related thereto are resolved in accordance with Article 3 of Exhibit C to the Contribution Agreement). The Pledgee shall take all reasonable actions to effect and evidence the return of Collateral under this Section 20, including, without limitation, the filing of UCC termination statements with respect to, and the return to the Pledgor of certificates representing the Pledged Interests comprising, such Collateral.

(c) The assignment by the Pledgee to the Pledgor of such Collateral shall be without representation or warranty of any nature whatsoever and wholly without recourse. Notwithstanding the

foregoing, the Pledgor's release of the Pledgee and agreement to hold the Pledgee harmless set forth in the last sentence of Section 14 hereof shall survive any return of Collateral or termination of this Agreement.

21. Notices. All notices and other communications in connection with this Agreement shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or air courier guaranteeing overnight delivery:

To the Operating Partnership:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Contributor:

2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

22. Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Pledgee and the Pledgor.

23. Governing Law. This Agreement and the rights and obligations of the Pledgee and the Pledgor hereunder shall be construed in accordance with and governed by the law of the State of Delaware (without giving effect to the conflict-of-laws principles thereof).

24. Dispute Resolution. This Agreement shall be subject to the provisions of Section 8.14 of the Contribution Agreement (the "Dispute Resolution Provisions").

25. Transfer or Assignment. Except with respect to any assignment or transfer by the Pledgee to an affiliate (which shall not require the Pledgor's consent but as to which the Pledgee will give prior written notice to the Pledgor), none of the Pledgor or Pledgee may assign or transfer any of their respective rights under and interests in this Agreement without the prior written consent of the Pledgor (if the assignor/transferee is the Pledgee) or of the Pledgee (if the assignor/transferee is the Pledgor), which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that no consent of the Pledgor is required hereunder for (a) the assignment or transfer by the Operating Partnership of any of its rights under and interests in the Contribution Agreement to any permitted assignee under the Contribution Agreement or (b) the Pledgee to act hereunder as agent on behalf of any person who becomes a Indemnified Party. Upon receipt of such consent (if required under this Section 25), the Pledgee may deliver the Collateral or any portion thereof to its assignee/transferee who shall thereupon, to the extent provided in the instrument of assignment, have all of the rights and obligations of the Pledgee hereunder with respect to the Collateral, and the Pledgee shall thereafter be fully discharged from any responsibility with respect to the Collateral so delivered to such assignee/transferee. However, no such assignment or transfer shall relieve such assignee/transferee of those duties and obligations of the Pledgee specified hereunder.

26. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Pledgor and the Pledgee and their respective heirs, successors and permitted assigns, and all subsequent holders of the Secured Obligations.

27. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original and all of which shall together constitute one and the same agreement.

28. Captions. The captions of the sections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

29. Complete Agreement. This Agreement and the Contribution Agreement, as applicable, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all other understandings, oral or written, with respect to the subject matter hereof.

30. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

31. No Third-Party Beneficiaries. Except as may be expressly provided or incorporated by reference herein, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other Person or entity.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Pledgor has duly executed this Agreement, and the Pledgee has caused this Agreement to be duly executed by its officers duly authorized, as of the day and year first above written.

PLEDGOR:

U.S. GOVERNMENT PROPERTIES INCOME & GROWTH FUND, L.P., a Delaware limited partnership

By: Federal Properties GP, LLC, its General Partner

By: _____
Name:
Title:

PLEDGEE:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

EXHIBIT A
TO
PLEDGE AGREEMENT

Description of Pledged Interests

Name of Pledgor	Certificate Number	Pledged Interests
U.S. GOVERNMENT PROPERTIES INCOME & GROWTH FUND, LP	No.	OP Units

APPENDIX A

DISCLOSURE SCHEDULE

APPENDIX B

FORM OF ARTICLES OF AMENDMENT AND RESTATEMENT

Appendix B-1

APPENDIX C

FORM OF AMENDED AND RESTATED BYLAWS

Appendix C-1

APPENDIX D

FORM OF AGREEMENT OF LIMITED PARTNERSHIP

Appendix D-1

Exhibit 10.6

CONTRIBUTION AGREEMENT

by and among

EASTERLY GOVERNMENT PROPERTIES, INC.,

EASTERLY GOVERNMENT PROPERTIES LP

and

USGP II INVESTOR, LP

Dated as of January 26, 2015

TABLE OF CONTENTS

EXHIBIT LIST

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (including all exhibits, hereinafter referred to as this "Agreement") is made and entered into as of January 26, 2015 (the "Effective Date") by and among **Easterly Government Properties LP**, a Delaware limited partnership (the "Operating Partnership"), **Easterly Government Properties, Inc.**, a Maryland corporation (the "Company"), and **USGP II INVESTOR, LP**, a Delaware limited partnership (the "Contributor").

RECITALS

A. The Operating Partnership desires to consolidate the ownership of the portfolio of properties set forth on *Exhibit A-1* (each such property a "Property" and together the "Properties") through a series of transactions (the "Formation Transactions") whereby the Operating Partnership will acquire interests in certain limited partnerships, limited liability companies and other entities set forth on *Exhibit A-2* (collectively, the "Contributed Entities").

B. The Formation Transactions relate to the proposed initial public offering (the "Public Offering") of the common stock ("Common Stock") of the Company, which will operate as a self-administered and self-managed real estate investment trust ("REIT") within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended (the "Code"), and which is the sole general partner of the Operating Partnership.

C. The Contributor owns all of the interests in the Contributed Entities set forth on *Exhibit A-2* (each such entity in which the Contributor owns an interest, a "Partnership," and collectively, the "Partnerships"), which Partnerships own, directly or indirectly, all of the fee interests in the Properties. As used herein, "Partnership Agreement" means the respective partnership agreement, limited liability company agreement or membership agreement, as applicable, under which each Partnership was formed (including all amendments or restatements).

D. The Contributor desires to, and the Operating Partnership desires the Contributor to, contribute to the Operating Partnership all of its right, title and interest in each of the Partnerships, free and clear of all Liens (as defined in *Exhibit C*) other than the Permitted Encumbrances (as defined in *Exhibit C*), including, without limitation, all of its voting rights and interests in the capital, profits and losses of such Partnerships or any property distributable therefrom, constituting all of its interests in and to such Partnerships (such right, title and interest in and to the Partnerships are hereinafter collectively referred to as the "Partnership Interests"), in exchange for common units of limited partnership interests of the Operating Partnership ("OP Units") that are also entitled to the special distribution provided in Section 5.6 of the OP Agreement (the "Special Distribution") on the terms and subject to the conditions set forth herein, to be delivered to it.

E. The Contributor acknowledges that, subject to the terms of Article 5, the Operating Partnership may decide that, rather than acquiring all of the Partnership Interests, it is more desirable for the Operating Partnership to acquire fee ownership of a particular Property by a direct contribution of such fee interests in all of the Properties from the applicable Partnership (a "Direct Contribution"), or by a merger of such Partnership or a subsidiary thereof with and into the Company, the Operating Partnership or an affiliate of either of them (a "Merger"), or to divide such Partnership or a subsidiary thereof into more than one partnership to facilitate the Formation Transactions (a "Division"), and the Contributor desires to give the Operating Partnership the right, in the Operating Partnership's sole discretion, to engage in any Direct Contribution, Merger or Division on the terms and conditions described herein without the need to seek any further consent or action of the Contributor, and will give hereby irrevocable consents as set forth in Section 5.1 hereof.

F. As a condition to its willingness to enter into this Agreement, the Contributor desires to direct the Operating Partnership to issue certain of the OP Units as set forth on *Exhibit D*, and for the Company to enter into a registration rights agreement in substantially the form attached hereto as *Exhibit F* (the "Registration Rights Agreement"). The Operating Partnership is willing to accommodate the foregoing by issuing such OP Units to the Contributor as set forth on *Exhibit D* and the Company is willing to accommodate the foregoing by entering into the Registration Rights Agreement.

G. The parties acknowledge that the Operating Partnership's (i) acquisition of the Partnership Interests, the Contributed Assets and the Assumed Agreements (each as defined in Section 1.2), and (ii) assumption of the Assumed Liabilities (as defined in Section 1.4 below), is part of the concurrent consummation of the Formation Transactions and done in connection with the Public Offering. It is understood that the Operating Partnership expects to acquire in the Formation Transactions the additional properties, directly or indirectly, indicated on *Exhibit A-3* hereto, and shall acquire interests in additional properties in the Formation Transactions.

H. The parties acknowledge that in connection with the Formation Transactions and in consideration of the receipt of the Total Consideration (as defined in Section 1.7 herein), the Contributor, pursuant to this Agreement, is making certain representations, warranties and covenants to the Operating Partnership and the Company, as more particularly set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the mutual undertakings set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

TERMS OF AGREEMENT

ARTICLE 1.
CONTRIBUTION OF PARTNERSHIP INTERESTS
AND EXCHANGE FOR PARTNERSHIP UNITS

Section 1.1 Contribution of Partnership Interests. At the Closing (as defined in Section 2.2 herein) and subject to the terms and conditions contained in this Agreement, the Contributor shall contribute, transfer, assign, convey and deliver to the Operating Partnership, absolutely and unconditionally, and free and clear of all Liens (other than the Permitted Encumbrances), all of its right, title and interest to the Partnership Interests, including all of the Contributor's rights and interests to the Partnerships and all rights to indemnification in favor of the Contributor under the agreements pursuant to which the Contributor or its affiliates acquired the Partnership Interests transferred pursuant to this Agreement, if any. The contribution of the Partnership Interests shall be evidenced by a Contribution and Assumption Agreement in substantially the form of *Exhibit B* attached hereto (the "Contribution and Assumption Agreement"). The parties shall take such additional actions and execute such additional documentation as may be reasonably requested by the Operating Partnership in order to effect the transactions contemplated hereby. The Operating Partnership agrees to promptly provide the Contributor with a copy of any proposed changes to the form of Amended and Restated Agreement of Limited Partnership of the Operating Partnership which is attached hereto as *Appendix D* (the "OP Agreement"). Additionally, the Contributor, the Operating Partnership and the Company agree that, from and after the Closing, the Contributor shall no longer be a member, manager, or partner of any Partnership, and after the Closing shall have no obligations or responsibilities under any Partnership Agreement.

Section 1.2 Contribution of Properties and Other Assets. At the Closing (as hereinafter defined) and subject to the terms and conditions contained in this Agreement (including, without limitation, Section 5.1), the Contributor shall contribute, transfer, assign, convey and deliver (or cause the

Partnership that directly owns the fee interest in the Property to be contributed by Direct Contribution to contribute, transfer, assign, convey and deliver, as applicable) to the Operating Partnership, and the Operating Partnership shall acquire and accept, (i) all of the Contributor's right, title and interest in and to the Partnership Interests, including all of the Contributor's rights and interests to the Partnerships and all rights to indemnification in favor of the Contributor under the agreements pursuant to which the Contributor or its affiliates acquired the Partnership Interests transferred pursuant to this Agreement, if any, and (ii) all right, title and interest held directly or indirectly by the Contributor, if any, in (a) the Properties, (b) all "Fixtures and Personal Property" (defined as all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property used in connection with the operation or maintenance of the Properties; excluding, however, all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property owned by tenants, subtenants, guests, invitees, employees, easement holders, service contractors and other Persons who own any such property located on the Properties) related to such Properties, if any, (c) all intangible personal property now or hereafter used in connection with the operation, ownership, maintenance, management or occupancy of such Properties, if any (the "Intangible Property," and together with the Properties, the Fixtures and Personal Property, the "Contributed Assets"), and (d) all agreements and arrangements related to such Properties, if any, to which the Contributor is a party, directly or indirectly, including without limitation, (1) all leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Properties ("Leases"), if any, (2) all service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any such Properties ("Service Contracts"), if any, and (3) those certain agreements listed on *Schedule 1.2* (including without limitation, all Leases and Service Contracts listed on *Schedule 1.2*) (all such agreements and arrangements, collectively, the "Assumed Agreements"), and in each case, free and clear of any and all Liens, subject only to the Permitted Encumbrances (as defined in *Exhibit C*). The contribution of the Contributed Assets and the Assumed Agreements, if any, and the assumption of all obligations thereunder, shall be evidenced by the Contribution and Assumption Agreement in substantially the form of *Exhibit B* attached hereto (the "Contribution and Assumption Agreement"). Notwithstanding the foregoing, the parties expressly acknowledge and agree that all agreements and arrangements related to such Properties, if any, which are not Assumed Agreements shall not be contributed, transferred, assigned, conveyed or delivered to the Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto. The parties shall take such additional actions and execute such additional documentation as may be required by each relevant Partnership Agreement and the OP Agreement, or as reasonably requested by the Operating Partnership in order to effect the transactions contemplated hereby. The Operating Partnership agrees to promptly provide the Contributor with a copy of any proposed changes to the OP Agreement from the form attached hereto as *Appendix D*. Additionally, the Contributor, the Operating Partnership and the Company agree that, from and after the Closing, the Contributor shall no longer be a Member or, if applicable, a Managing Member of any Partnership, and after the Closing shall have no obligations or responsibilities as a Member or Managing Member, as applicable, under any Partnership Agreement.

Section 1.3 Intentionally Omitted.

Section 1.4 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Operating Partnership shall assume from the Contributor (or acquire the Properties subject to) and thereafter pay, perform or discharge in accordance with their terms only the liabilities of the Contributor listed on *Schedule 1.4*, if any (the "Assumed Liabilities").

Section 1.5 Excluded Liabilities. Notwithstanding the foregoing, the parties expressly acknowledge and agree that the Operating Partnership shall not assume or agree to pay, perform or otherwise discharge any Excluded Liabilities (as defined in *Exhibit C)* other than the Assumed Liabilities, and such Excluded Liabilities shall not be contributed, transferred, assigned, conveyed or delivered to the

Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto.

Section 1.6 Existing Loans.

(a) Each Property is encumbered with certain financing as set forth on *Schedule 1.6* (each an "Existing Loan" and collectively the "Existing Loans"). Such notes, loan agreements, deeds of trust and all other documents or instruments evidencing or securing such Existing Loans, including any financing statements, and any amendments, modifications and assignments of the foregoing, shall be referred to, collectively, as the "Existing Loan Documents." Each Existing Loan shall be considered a "Permitted Encumbrance" for purposes of this Agreement. The Operating Partnership shall assume the Existing Loans encumbering the real properties located in Charleston, South Carolina and Jacksonville, Florida (together, the "Assumed Loan"), provided that the Operating Partnership shall have obtained any necessary consents from the holder of such mortgage or deed of trust related to such Existing Loans prior to Closing, and as to the other Existing Loans at its election shall either (i) assume the Existing Loan at the Closing, provided that the Operating Partnership shall have obtained any necessary consents from the holder of each mortgage or deed of trust related to such Existing Loan (in each case, a "Lender" and, collectively with the lenders under the Assumed Loan, the "Lenders") prior to Closing, and consummate the Formation Transactions subject to the lien of the applicable Existing Loan Documents or (ii) otherwise cause the Existing Loan to be refinanced or repaid in connection with the Closing; *provided, however*, that in the case of the Assumed Loan or if the Operating Partnership elects to proceed under clauses (i) of this sentence with respect to an Existing Loan, the Operating Partnership may nonetheless, at its sole discretion, thereafter cause such Existing Loan to be refinanced or repaid after the Closing. From and after the Effective Date, the Contributor and the Operating Partnership shall each use its commercially reasonable efforts to, confidentially or otherwise, facilitate, within sixty (60) days from the Effective Date, the consent of the Lenders to the Operating Partnership's assumption of the Assumed Loan and those Existing Loans which the Operating Partnership elects to assume at the Closing, and all other Approvals (as hereinafter defined). The Contributor hereby agrees to use commercially reasonable efforts along with the Operating Partnership in seeking to obtain approval of the assumption of the Assumed Loan and any Existing Loan which the Operating Partnership elects to assume or in beginning the process for any refinancing or a payoff of an Existing Loan (such as, without limitation, requesting a payoff statement from the holder(s) of such Existing Loan), as applicable; provided, however, that the Contributor shall not be obligated to incur any out-of-pocket costs or other material costs in performing such obligations. In addition, at or before the Closing, the Operating Partnership and the Contributor shall have caused, as a condition to the right of the Operating Partnership to assume an Existing Loan, the Lender related to such Existing Loan which the Operating Partnership intends to assume in connection with the Closing to have released the Contributor and its affiliates from any liability pursuant to any recourse obligations, guarantees, indemnification agreements, letters of credit posted as security or other similar obligations.

(b) In connection with the assumption of an Existing Loan at the Closing or refinancing or payoff of an Existing Loan at the Closing, as applicable, the Operating Partnership shall bear and be responsible for any title costs, assumption fee, prepayment premium or defeasance cost assessed by the applicable Lender and associated with such assumption, refinancing or payoff prior to maturity, as applicable, and any other reasonable fee, charge, legal fees, cost or expense incurred by or on behalf of the Contributor in connection therewith (collectively, "Existing Loan Fees"), and subject to Section 3.5, shall indemnify, defend and hold harmless the Contributor and its affiliates from and against any liability under the Existing Loans arising from and after the Closing (including by reason of the failure to have obtained any necessary consents from each applicable Lender prior to Closing) and any Existing Loan Fees. Any Existing Loan Fees

associated with an Existing Loan shall be calculated solely with respect to such Existing Loan and shall not be aggregated or combined with any Existing Loan Fees associated with any other Existing Loan. Nothing contained in this Agreement shall preclude the Operating Partnership from reducing or increasing the indebtedness secured by the Properties below or above the amount outstanding on the Existing Loans in connection with any refinancing which may occur concurrently with or after Closing. The indemnity set forth in this Section 1.6(a) shall survive Closing.

Section 1.7 Consideration and Exchange of Equity. The Operating Partnership shall, in exchange for the Properties (or, if applicable, the Partnership Interests), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements, transfer to the Contributor the number of OP Units which such OP Units shall, in addition to all the other rights of an OP Unit, be entitled to the Special Distribution, as determined on, and allocated among such persons or entities as set forth in, *Exhibit D* (each such amount being such person's or entity's "Total Consideration"). The OP Units issued to the Contributor shall be evidenced by certificates relating to such OP Units (the "OP Unit Certificates"). The parties shall take such additional actions and execute such additional documentation as may be required by the relevant Partnership Agreements, the OP Agreement and/or the organizational documents of the Company in order to effect the transactions contemplated hereby.

Section 1.8 Tax Treatment.

(a) For U.S. federal income tax purposes, any transfer, assignment and exchange by the Contributor effectuated pursuant to this Agreement shall constitute a "Capital Contribution" by the Contributor to the Operating Partnership pursuant to Article 4 of the OP Agreement and is intended to be governed by Section 721(a) of the Code. The Contributor's right to the Special Distribution in respect of its OP Units is intended to qualify for the exception from disguised sale treatment under Treasury Regulations Section 1.707-4(d). All parties shall file all tax returns, reports and information statements, and shall take all tax positions consistent with the foregoing.

(b) The Contributor (including any transferor in connection with a Direct Contribution, if any, as provided hereunder) and the Operating Partnership agree to the intended Tax treatment described in this Section 1.8, and the Operating Partnership and the Contributor shall file their respective Tax Returns consistent with the above-described transaction structures, unless otherwise required by applicable law.

Section 1.9 Allocation of Total Consideration. The Total Consideration shall be allocated among the Properties as agreed to by the parties to this Agreement. The Operating Partnership and the Contributor agree to (i) be bound by the allocation, (ii) act in accordance with the allocation in the preparation of financial statements and filing of all tax returns and in the course of any Tax audit, Tax review or Tax litigation relating thereto and (iii) take no position and cause their affiliates that they control to take no position inconsistent with the allocation for income tax purposes, unless otherwise required by applicable law.

Section 1.10 Term of Agreement. If the Closing does not occur by September 30, 2015 (the "Termination Date"), this Agreement shall be deemed terminated and shall be of no further force and effect and neither the Operating Partnership nor the Contributor shall have any further obligations hereunder except as specifically set forth herein.

ARTICLE 2.
CLOSING

Section 2.1 Conditions Precedent.

(a) The obligations of the Operating Partnership to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of the Contributor contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or "Material Adverse Effect" (which, as used herein, means a material adverse effect on the assets, business, financial condition or results of operation of the applicable party or, if applicable, a property) which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date (as defined in Section 2.2 below) as if made at and as of such date;

(ii) The obligations of the Contributor contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and the Contributor shall not have breached any of its covenants contained herein in any material respect;

(iii) The Contributor shall have executed and delivered to the Operating Partnership the documents required to be delivered pursuant to Sections 2.3 and 2.4 hereof;

(iv) The Operating Partnership shall have received any and all consents and approvals of any Governmental Entity (as defined in *Exhibit C*) or third parties (including, without limitation, any Lenders as applicable) set forth on *Schedule 2.3* to the Disclosure Schedule (as defined in Section 3.3 below) (the "Approvals");

(v) The Contributor shall have used commercially reasonable efforts to obtain a "Statement of lease" for each lease to a government tenant at the Properties (together, the "GSA Leases"), which request for such Statement of Lease shall be in the form of *Exhibit E* and such form of Statement of Lease shall be as customarily provided by such government tenant;

(vi) Subject to the provisions of Article 7, there shall not have occurred between the date hereof and the Pre-Closing Date any material adverse change in any of the assets, business, financial condition, or results of operation of the Partnerships and the Properties. It is understood that no material adverse change shall occur by reason of general economic conditions or economic conditions affecting the real estate market generally;

(vii) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(viii) If required by the underwriters in connection with the Public Offering, Chicago Title Insurance Company (the "Title Company") shall be irrevocably committed to issue a UCC Policy (as defined in Section 2.3(l) below) to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests;

(ix) The Company's registration statement on Form S-11 to be filed after the date hereof with the Securities and Exchange Commission (the "SEC") shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(x) The IPO Closing (as defined in Section 2.2 below) shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000.

Any or all of the foregoing conditions may be waived by the Operating Partnership in its sole and absolute discretion.

(b) The obligations of the Contributor to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of each of the Operating Partnership and the Company contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date as if made at and as of such date;

(ii) The obligations of each of the Operating Partnership and the Company contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and neither the Operating Partnership nor the Company shall have breached any of their respective covenants contained herein in any material respect;

(iii) The Company and the Operating Partnership shall each have executed and delivered to the Contributor the documents required to be delivered pursuant to Sections 2.3 and 2.4(a) hereof;

(iv) The Formation Transactions involving the contribution to the Operating Partnership of those properties or partnership interests listed on *Exhibit A-3*, shall have occurred prior to, or shall occur concurrently with the Closing of the transactions contemplated in this Agreement;

(v) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(vi) The Company's registration statement on Form S-11 to be filed after the date hereof with the SEC shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(vii) The IPO Closing shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000; and

(viii) In connection with any Assumed Loans, the Operating Partnership shall have obtained pursuant to Section 1.6(a): (a) any necessary consents from the Lenders in connection with any Assumed Loans, and (b) releases of the Contributor and its affiliates from any liability pursuant to any recourse obligations, guarantees, indemnification agreements, letters of credit posted as security or other similar obligations.

Any or all of the foregoing conditions may be waived by the Contributor in its sole and absolute discretion.

Section 2.2 Time and Place; Pre-Closing, Closing and IPO Closing. The date, time and place of the consummation of the transactions contemplated hereunder (the "Closing" or "Closing Date") shall occur concurrently with (or prior to, but conditioned upon the immediate subsequent occurrence of) the IPO Closing. Notwithstanding the foregoing, the Pre-Closing (as defined below) shall take place on the date that the Operating Partnership designates after fulfillment of all of the conditions under Section 2.1, other than the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) (collectively, the "Pre-Closing Conditions"), with two (2) days prior written notice to the Contributor, at 10:00 a.m. in the office of Goodwin Procter LLP, Exchange Place, Boston, Massachusetts 02109 (the "Pre-Closing Date"). On the Pre-Closing Date, each of the Operating Partnership, the Company and the Contributor shall acknowledge and agree that all of the Pre-Closing Conditions have been satisfied and waive any rights with respect to such conditions. The date, time and place of the consummation of the Public Offering, which shall occur concurrently with or immediately following the Closing, shall be referred to herein as the "IPO Closing."

Section 2.3 Pre-Closing Deliveries. On the Pre-Closing Date, the parties shall enter into an escrow agreement with the Title Company (in such capacity, the "Escrow Agent") in a form reasonably approved by all parties, and shall make, execute, acknowledge and deliver into escrow with the Escrow Agent, or cause to be made, executed, acknowledged and delivered into escrow with the Escrow Agent, the legal documents and other items (collectively the "Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith. Such execution, acknowledgment and delivery into escrow of the Closing Documents shall be referred to herein as the "Pre-Closing." The Closing Documents and other items to be delivered into escrow at the Pre-Closing shall include, without limitation, the following:

(a) The Contribution and Assumption Agreement in the form attached hereto as *Exhibit B*, as applicable;

(b) The OP Agreement;

(c) The Amendment, OP Unit Certificates, and/or other evidence of the transfer of OP Units to the Contributor;

(d) All books and records, title insurance policies, the Assumed Agreements, lease files, contracts, stock certificates, original promissory notes, and other indicia of ownership with respect to each Partnership (and any subsidiary of the Partnerships) that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts;

(e) An affidavit from the Contributor stating, under penalty of perjury, the Contributor's United States Taxpayer Identification Number and that the Contributor is not a foreign person pursuant to Section 1445(b)(2) of the Code and a comparable affidavit satisfying New York and any other withholding requirements, in each case in form and substance acceptable to the Operating Partnership;

(f) Any other documents that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts which are reasonably requested by the Operating Partnership or reasonably necessary or desirable to assign, transfer, convey, contribute and deliver the Partnership Interests or, if the Operating Partnership elects, the Properties, directly, free and clear of all Liens (subject to the Permitted Encumbrances if the Properties are transferred directly) and effectuate the transactions contemplated hereby, including, without limitation, and only to the extent applicable, deeds (if transferred directly) with a warranty for any and all acts by, through and under the current owner of the Properties, assignments of ground leases, air space leases and space leases, bills of sale, general assignments, and all state and local transfer tax returns and any filings with any applicable governmental jurisdiction in which the Operating Partnership is required to file its partnership documentation or the recording of deeds or other Property Interests transfer documents is required;

(g) A standard owner's affidavit executed by the Contributor on behalf of each Partnership to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to each Partnership that owns a Property, effective as of the Closing, with respect to each Property, such endorsements to the currently held owner's policy of title insurance for such Property as the Operating Partnership may reasonably request (including, without limitation, date-down, "Fairway" and co-insurance endorsements);

(h) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certified copy of all appropriate corporate resolutions or partnership or limited liability company actions authorizing the execution, delivery and performance by the Operating Partnership and the Company (if so requested by the Contributor) and the Contributor (if so requested by the Operating Partnership or the Company) of this Agreement, any related documents and the documents listed in this Section 2.3;

(i) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certification regarding the accuracy in all material respects of each of their respective representations and warranties herein and in this Agreement as of such date (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall be certified as being accurate in all respects);

(j) A standard affidavit(s) from the Contributor to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests, a UCC buyer's policy of title insurance (in current form), with such endorsements thereto as the Operating Partnership may reasonably request, insuring that the Partnership Interests are being transferred free and clear of all Liens (collectively, the "UCC Policies"), if required by the underwriters in connection with the Public Offering;

(k) All documents reasonably required by a Lender in connection with the assumption or prepayment of an Existing Loan at or prior to Closing, duly executed by the applicable party; and

Additionally, on the Pre-Closing Date, the parties shall execute and deliver to the Escrow Agent binding escrow instructions, in a form reasonably approved by all parties, acknowledging that all Pre-Closing Conditions have been met or waived and instructing the Escrow Agent to hold the Closing Documents in escrow until the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) have occurred.

Section 2.4 IPO Closing Deliveries. At the IPO Closing, (i) the Closing Documents shall be released from escrow and delivered to the applicable parties, and the Closing shall be deemed to have

occurred (if such Closing has not otherwise occurred immediately prior thereto), and (ii) the parties shall make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged or delivered through the Attorney-in-Fact, the legal documents and other items (collectively the "IPO Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith, which IPO Closing Documents and other items shall include, without limitation, the following:

(a) The Registration Rights Agreement, signed by or on behalf of the Contributor, the Operating Partnership, certain other parties and the Company, substantially in the form attached hereto as *Exhibit F*, which shall provide that (i) within fifteen (15) months of the IPO Closing, the Company shall register the resale of the REIT Shares issuable upon redemption of the Contributor's OP Units in accordance with the OP Agreement, (ii) such registration shall be effectuated pursuant to a shelf registration statement ("SRS"), or through a prospectus supplement to an effective SRS, and the Company shall use its reasonable best efforts to effectuate such registration and to keep such registration statement and related prospectus or prospectus supplement continually effective, subject to any exceptions contained in the Registration Rights Agreement, until all such REIT Shares may be freely sold without restriction pursuant to Rule 144 promulgated under the Securities Act (or any successor rule), including the filing of any replacement SRS and related prospectus or prospectus supplement upon the expiration of an earlier SRS, and (iii) the expenses of any registration (exclusive of underwriting discounts and commissions and/or stock transfer taxes relating to the sale or disposition of such REIT Shares by the selling holders and fees of counsel to the selling holders) will be borne by the Operating Partnership;

(b) Lock-up Agreements, signed by or on behalf of the Contributor, each such Lock-up to be substantially in the form attached hereto as *Exhibit G*, and which shall have been executed and delivered concurrently with the execution and delivery of this Agreement;

(c) The Pledge Agreement, signed by or on behalf of the Contributor, substantially in the form attached hereto as *Exhibit H*; and

(d) If requested by the Operating Partnership, a copy of all appropriate corporate resolutions or partnership actions authorizing the execution, delivery and performance by the Contributor of this Agreement, any related documents and the documents listed in this Section 2.4, certified by the secretary or another appropriate officer of the Contributor or Partnership.

Section 2.5 Closing Costs. Without limitation on and subject to Section 1.6(b) above, the Operating Partnership shall be responsible for (i) the costs of any Title Policies, UCC Policies, surveys, appraisals, environmental, physical and financial audits and the costs of any other examinations, inspections or audits of the Properties, (ii) any and all assumption, prepayment or other fees, penalties or amounts due and payable in connection with the discharge and satisfaction or the assumption of any Existing Loan, (iii) any costs associated with any new financing, including any application and commitment fees or the costs of such new lender's other requirements, (iv) any and all documentary transfer, stamp, filing, recording, conveyance, intangible, sales and other similar Taxes incurred in connection with the transactions contemplated hereby, (v) all escrow fees and costs, (vi) its own attorneys' and advisors' fees, charges and disbursements and, in the event that the Closing shall occur, the reasonable and documented attorneys' and advisors' fees, charges and disbursements for the Contributor and (vii) any out-of-pocket costs or fees associated with any Approvals. The Contributor shall be responsible for (i) any withholding taxes required to be paid and/or withheld in respect of the Contributor at Closing as a result of their respective Tax status or as otherwise required to be paid and/or withheld under applicable law, and (ii) in the event that the Closing does not occur, attorneys' and advisors' fees, charges and disbursements for the Contributor. All costs and expenses incident to the transactions

contemplated hereby, and not specifically described above, shall be paid by the party incurring same. The provisions of this Section 2.5 shall survive the Closing.

Section 2.6 Prorations and Adjustments.

(a) General. All income and expenses of each Property shall be apportioned as of 12:01 a.m. on the Determination Date, with the Operating Partnership being deemed to be the owner of each Property (directly or indirectly through a Partnership, as applicable) during the entire day on which the Determination Date occurs and being deemed to be entitled to receive all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property (but specifically excluding any Excluded Liabilities which shall remain the responsibility of the Contributor), with respect to such day, and the Contributor being deemed to be entitled to all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property, prior to such day; *provided*, that such revenue and expenses attributable to the Contributor (and any adjustment to the Contributor's Total Consideration described in this Section 2.6 in connection therewith) shall be applied solely to the Contributor in the manner described in Section 2.6(e) below. With respect to each Property, such prorated items shall include the following:

(i) All rents and any other income with respect to such Property received by the Determination Date, if any, and for the current month not yet delinquent. Such proration of rents shall be based on a rent roll updated not less than one (1) day prior to the Determination Date;

(ii) Taxes and assessments (including personal property taxes on the Personal Property) levied against such Property (it being understood that if any Taxes or assessments relating to the Property are payable in installments, then the installment for the period in which the Closing occurs shall be prorated, with the Operating Partnership responsible for the payment of any amounts attributable to the period on and after the Closing and the Contributor responsible for the payment of amounts attributable to the period prior to the Closing);

(iii) Utility charges for which the applicable Partnership is liable, if any, such charges to be apportioned as of the Determination Date on the basis of the most recent meter reading occurring prior to the Determination Date (dated not more than fifteen (15) days prior to the Determination Date) or, if unmetered, on the basis of a current bill for each such utility;

(iv) All amounts payable with respect to Assumed Liabilities in effect as of the Determination Date;

(v) All operating cost reimbursements, percentage rents, additional rents and other retroactive rental escalations, sums or charges payable by tenants under the Leases related to such Property (the "Additional Rent") which accrue prior to the Determination Date but are not then due and payable;

(vi) The Contributor shall receive a credit for interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be transferred to the Operating Partnership at the Closing;

(vii) Any other items of revenue, operating expenses or other items pertaining to such Property which are customarily prorated between a transferor and transferee of real estate in the county in which the Property is located; and

(viii) Any accrued interest on any Existing Loan for such Property.

(b) Specific Calculation of Prorations and Adjustments. Notwithstanding anything contained in Section 2.6(a) above, with respect to each Property, the following shall apply:

(i) With respect to any refundable cash security deposits, letters of credit or other credit enhancements held by or for the benefit of the applicable Partnership or the Contributor under any applicable Assumed Agreements and Existing Loans which are assumed by the Operating Partnership (collectively, the "Security Deposits") for such Property, the Contributor shall, at the Operating Partnership's option, either cause to be delivered to the Operating Partnership any such refundable cash Security Deposits (not including interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be addressed in accordance with Section 2.6(a)(vi) above) or credit to the account of the Operating Partnership the total amount of such refundable cash Security Deposits (in each case, to the extent such refundable cash Security Deposits have not been applied against delinquent rents or other obligations as provided in the Assumed Agreements and in accordance with the terms of this Agreement) against the Contributor's Total Consideration. To the extent required, (A) to the extent transferrable, all non-cash Security Deposits shall be transferred to the Operating Partnership by appropriate transfer documentation; and (B) if not transferable, the Contributor shall (or, if applicable, shall cause the applicable Partnership to) request the party obligated under the applicable non-cash Security Deposit (e.g., the tenant, if the Assumed Agreement is a lease for which the tenant has delivered a letter of credit to the applicable Partnership) to replace the same so that it inures in favor of the Operating Partnership, and, in the event any such replacement non-cash Security Deposit is not delivered to the Operating Partnership by Closing, the Operating Partnership shall diligently pursue such replacement after Closing and the Contributor shall take all reasonable action, as directed by the Operating Partnership, in connection with the liquidation of any such non-cash Security Deposits for payment as permitted under the terms of the applicable Assumed Agreement. The Operating Partnership shall pay all fees and charges, if any, in connection with the Contributor's compliance with the immediately preceding sentence. Additionally, the Operating Partnership shall indemnify, defend and hold the Contributor harmless from any liability, damage, loss, cost or expense arising out of any such action taken by the Contributor at the direction of the Operating Partnership in connection with the liquidation of any such non-cash Security Deposits for which a replacement has not been delivered to the Operating Partnership at or prior to Closing, and such indemnification shall survive the Closing. From and after the Determination Date, the Contributor shall not permit the application of any Security Deposits against any delinquent rents or other obligations under the Assumed Agreements without the approval of the Operating Partnership, which approval shall not be unreasonably withheld;

(ii) The Contributor shall cause all delinquent real estate Taxes and assessments with respect to such Property to be paid at or before the Determination Date, together with any interest, penalties or other fees related to any delinquent Taxes. In determining prorations relating to non-delinquent taxes, the Operating Partnership shall be credited with an amount equal to the real estate taxes and assessments for such Property applicable to the period prior to the Determination Date against the Contributor's Total Consideration, to the extent such amount has not been actually paid prior to the Determination Date. In the event that any real estate taxes or assessments related to such Property applicable to the period after the Determination Date have been paid prior to the Determination Date, the Contributor shall be entitled to a credit for such amount. In connection with the re-proration of real estate taxes and assessments for which a credit was given or a proration was made on the Determination Date, the applicable parties shall adjust the differences between them promptly upon demand being made therefor by either the Contributor or the Operating Partnership. If, after the Determination Date, any additional real estate taxes or assessments applicable to the period prior to the Determination Date are levied for any reason, including back assessments or escape assessments, then the Contributor shall pay all such additional amounts. If, after the Determination Date, the Contributor or the Operating Partnership receives any property tax refunds regarding such Property relating to a period prior to the

Determination Date, then that portion of the refunds related to a period prior to the Determination Date that is required to be refunded to any tenant of such Property shall be delivered to or retained by, as the case may be, the Operating Partnership for the purpose of making such refund payments with the remaining portion of such refunds retained by or delivered to, as the case may be, the Contributor. The Operating Partnership shall pay all supplemental Taxes resulting from the change in ownership and reassessment occurring as the result of the Closing pursuant to this Agreement;

(iii) Prior to the Closing, the Contributor shall use commercially reasonable efforts to prosecute and pursue through completion each real property tax assessment appeal for any Property that is pending as of the Effective Date (an "Existing Appeal"); provided that no such Existing Appeal shall be settled or concluded by the Contributor without the prior written consent of the Operating Partnership, not to be unreasonably withheld or delayed. Following the Closing, the Contributor may not prosecute any Existing Appeal or any other appeal of the real property tax assessment for any Property for and Tax year, but the Contributor shall reasonably cooperate with the Operating Partnership in connection with each such appeal and the collection of any related award or refund (provided that the Contributor shall not be obligated to incur any material out-of-pocket costs or other material costs in doing so). Any award, refund or other amounts payable in connection with any such appeal shall be paid directly to the Operating Partnership by the applicable authorities, and shall be distributed as follows: first, to reimburse the Operating Partnership for its actual costs incurred in connection with the appeal; and second, the balance shall be prorated and otherwise handled in accordance with Sections 2.6(a) and 2.6(b)(ii) above;

(iv) Charges referred to in Section 2.6(a)(iii) which are payable by any tenant of such Property directly to a third party shall not be apportioned hereunder, and the Operating Partnership shall accept title subject to any of such charges unpaid and the Operating Partnership shall look solely to the tenant responsible therefor for the payment of such charges;

(v) The Operating Partnership shall take all steps necessary to effectuate the transfer of all utilities with respect to such Property to the name of the Operating Partnership as of Determination Date, where necessary, post deposits with the utility companies, and shall provide the Contributor with written evidence of the transfer at or prior to the Determination Date. The Contributor shall be entitled to recover any and all deposits held by any utility company as of the Determination Date;

(vi) All rents and other income which are allocable to the period from and after the Determination Date shall be apportioned to the Operating Partnership as and when collected. Any rent or other income from a tenant at a Property which, as of the Closing, is unpaid or delinquent with reference to the Determination Date shall not be prorated at the Closing, and any such rent or other income collected by Contributor or the Operating Partnership after the Determination Date shall be delivered as follows: (a) if the Contributor collects any such unpaid or delinquent rent or other income from a Property which pertains to the period prior to the Determination Date, the Contributor shall retain such rents, (b) if the Operating Partnership collects any unpaid or delinquent rent from a Property which pertains to periods prior to the Determination Date, the Operating Partnership shall, within fifteen (15) days after the receipt thereof, deliver to the Contributor any such rent which the Contributor is entitled to hereunder relating to any period prior to the Determination Date, (c) if the Contributor received any rent after the Determination Date which is not applicable to a period prior to the Determination Date, all such amounts shall be immediately paid over to the Operating Partnership and applied by the Operating Partnership as provided in this Section 2.6(b)(vi) below, and the Contributor shall, if the Operating Partnership requires and such notice is permitted under the terms of the Leases, send notice to tenants directing that rent be paid to an address or bank account controlled by the Operating Partnership. The Contributor and the Operating Partnership agree that all rent received by the Operating Partnership or the Contributor from and after the Closing shall be applied first to delinquent rent, if any, and then to current rent, in the order of maturity (i.e., first to the longest outstanding accrued unpaid obligation). In the event

there shall be any rents or other charges under any Leases which, although relating to a period prior to the Determination Date, do not become due and payable until after the Closing or are paid prior to Closing but are subject to adjustment after the Closing (such as rent from a government entity, which is paid in arrears, and year end common area expense reimbursements), then any rents or charges of such type received by the Operating Partnership or its agents or the Contributor or its agents subsequent to the Closing shall, to the extent applicable to a period extending through the Closing, be prorated between the Contributor and the Operating Partnership as of the Determination Date and the Contributor's portion thereof shall be remitted promptly to the Contributor by the Operating Partnership; provided, however, that with respect to any lump sum payment to be paid after the Determination Date that specifically relates to actions performed by the Contributor (directly or indirectly through a Partnership) prior to Closing (*e.g.*, payments on account of tenant improvements, build-outs, change orders and the like), the Operating Partnership shall deliver such lump sum payments to the Contributor within fifteen (15) days after receipt hereof. The Operating Partnership will use commercially reasonable efforts after the Closing to collect all rents (including Additional Rent and any such delinquent rents) in the usual course of the Operating Partnership's operation of the Properties. The Operating Partnership may not waive any rents (including Additional Rent or delinquent rent) nor modify any Lease so as to reduce or otherwise affect amounts owed thereunder for any period in which the Contributor is entitled to receive a share of charges or amounts without first obtaining the Contributor's written consent. From and after the Determination Date, the Contributor may not pursue any action to collect any rents (including Additional Rent) due for periods prior to the Determination Date from any current tenant of a Property; provided, that with respect to delinquent rents and any other amounts (including Additional Rent) or other rights of any kind respecting tenants who are no longer tenants of a Property as of the Determination Date, the Contributor shall retain all rights relating thereto and shall not be restricted hereby. For avoidance of doubt, the foregoing shall not restrict the Contributor's pursuit of claims against tenants who are no longer tenants of a Property as of the Determination Date;

(vii) With respect to any year-end reconciliations of Additional Rent (if applicable) under the Leases for such Property, the Contributor and the Operating Partnership shall cooperate to complete such reconciliations as soon as possible after the Determination Date in accordance with time periods set forth in such Leases, with the Contributor being deemed to be responsible for all amounts owing to the tenants under the Leases and being deemed to be entitled to all amounts payable by tenants under the Leases with respect to periods prior to the Determination Date, and with the Operating Partnership being deemed to be responsible for amounts owing to tenants under the Leases and being deemed to be entitled to amounts payable by tenants under the Leases with respect to periods from and after the Determination Date. Without limiting the generality of the foregoing, the parties hereto acknowledge that the foregoing reconciliation shall be made such that such reimbursements are allocated to the period in which such reimbursable expenses were incurred;

(viii) With respect to such Property (and subject to the terms set forth in this Section 2.6(b)(viii) below), the Contributor shall be responsible for any and all (a) Tenant Inducement Costs (as hereinafter defined), and (b) expenses connected with or arising out of the negotiation, execution and delivery of any Leases executed or signed prior to the Effective Date for such Property, including all Leasing Commissions (as hereinafter defined) related thereto and any legal fees or costs in connection therewith. The term "Tenant Inducement Costs" shall mean any payments required under a Lease to be paid by the landlord thereunder to or for the benefit of the tenant thereunder which is in the nature of a tenant inducement, including specifically, without limitation, tenant improvement costs, lease buyout costs, and/or moving, design, refurbishment and other allowances. The term "Leasing Commissions" means any leasing or brokerage commissions payable to a leasing agent or broker and connected with or arising out of the negotiation, execution and delivery of a Lease.

(c) Prorations Not Able to be Calculated on the Determination Date. Except as otherwise provided herein, any revenue or expense amount with respect to any Property which cannot be ascertained with certainty as of the Determination Date shall be prorated on the basis of the parties' reasonable estimates of such amount, and shall be the subject of a final proration as soon thereafter as the precise amounts can be ascertained. Once all revenue and expense amounts have been ascertained, the parties shall prepare and execute a final proration statement, which such statement shall be conclusively deemed to be accurate and final.

(d) Adjustments for Existing Loans. To the extent that, on the Determination Date, the Operating Partnership's good faith determination of the principal amount of any Existing Loan to be outstanding immediately prior to the Closing Date with respect to any Property is greater than or less than the principal amount set forth on *Schedule 1.6* for such Property, then (i) if such amount is greater than the applicable amount set forth on *Schedule 1.6*, the Operating Partnership shall be credited with an amount equal to the increase in such outstanding principal balance against the Contributor's Total Consideration, and (ii) if such amount is less than the applicable amount set forth on *Schedule 1.6*, the Contributor shall receive a credit to the Contributor's Total Consideration in an amount equal to the decrease in such outstanding principal balance, in either case in the manner described in Section 2.6(e) below.

(e) Credits and Charges for Prorations and Adjustments. The net credit to or charge against the Contributor on account of the prorations and adjustments to be made at Closing (based on prorations determined as of the Determination Date) or thereafter, as determined in accordance with the terms of this Agreement, shall be paid by either the Operating Partnership or the Contributor, as applicable, in cash promptly following the determination of such amount in accordance with the provisions of this Section 2.6.

(f) Determination Date. For purposes of this Agreement, the "Determination Date" shall mean the Closing Date.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

Section 3.1 Representations and Warranties with Respect to the Operating Partnership. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Operating Partnership that:

(a) Organization; Authority. The Operating Partnership has been duly formed and is validly existing under the laws of the jurisdiction of its formation and is and at the effective time of the Public Offering and at the Closing shall be classified as a partnership, and not a publicly traded partnership taxable as a corporation, for federal income tax purposes, and has all requisite power and authority to enter this Agreement, each agreement contemplated hereby and to carry out the transactions contemplated hereby and thereby, and own, lease or operate its property and to carry on its business as described in the Prospectus (as defined in *Exhibit C*) and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Operating Partnership have been duly and validly authorized by all necessary action of the Operating Partnership. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Operating Partnership pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Operating

Partnership, each enforceable against the Operating Partnership in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor hereunder and except in connection with the Public Offering, no consent, waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Operating Partnership in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

(d) Partnership Matters. The OP Units, when issued and delivered in accordance with the terms of this Agreement for the consideration described herein, will be duly and validly issued (including in compliance with applicable federal and state securities laws), and free of any Liens other than any Liens arising through the Contributor. Upon such issuance, the Contributor will be admitted as a limited partner of the Operating Partnership. At all times prior to the execution of this Agreement, the Operating Partnership had no material assets, debts or liabilities of any kind.

(e) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Operating Partnership or any of its properties or assets may be bound, or (B) violate or conflict with any judgment, order, decree or law applicable to the Operating Partnership or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Operating Partnership.

(f) Solvency. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, the Operating Partnership will be solvent immediately following the transfer of the Partnership Interests and the Contributed Assets to the Operating Partnership.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Operating Partnership's knowledge, threatened against the Operating Partnership that, if adversely determined, would have a Material Adverse Effect on the ability of the Operating Partnership to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Operating Partnership has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither the Operating Partnership nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or any of its respective affiliates (including any of the Partnerships and/or Entities, but not including, if applicable, the Operating Partnership or the Company) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Section 3.2 Representations and Warranties with Respect to the Company. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Company that:

(a) Organization; Authority. The Company has been duly formed and is validly existing under the laws of the jurisdiction of its formation, and has all requisite power and authority to enter into this Agreement and to own, lease or operate its property and to carry on its business as described in the Prospectus and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Company have been duly and validly authorized by all necessary action of the Company. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Company pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Company, each enforceable against the Company in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor made hereunder and except in connection with the Public Offering, no consent, waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Company in connection with the execution, delivery and performance of this Agreement by the Operating Partnership or the Company and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(d) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement by the Operating Partnership or the Company, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Company or any of its properties or assets may be bound or (B) violate or conflict with any judgment, order, decree, or law applicable to the Company or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(e) REIT Status. At the effective time of the Public Offering and Closing, the Company shall be organized in a manner so as to qualify as a REIT. As described in the Prospectus, the Company intends to elect to be taxed and to operate in a manner that will allow it to qualify as a REIT for federal income tax purposes commencing with its taxable year ending December 31, 2015.

(f) Common Stock. Upon issuance thereof, (i) the Common Stock issuable in exchange for, or in respect of a redemption of, OP Units, in accordance with the terms of the OP Agreement, and (ii) the Common Stock issued in the Special Distribution will in each case be duly authorized, validly issued (including in compliance with applicable federal and state securities laws), fully paid and nonassessable, and not subject to preemptive or similar rights created by statute or any agreement to which the Company is a party or by which it is bound.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Company's knowledge, threatened against the Company that, if adversely determined, would have a Material Adverse Effect on the ability of the Company to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Company has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither Company nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or of its affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Except as set forth in Section 3.1 and this Section 3.2, neither the Operating Partnership nor the Company makes any representation or warranty of any kind, express or implied, and the Contributor acknowledges that it has not relied upon any other such representation or warranty.

Section 3.3 Representations and Warranties of the Contributor. The Contributor represents and warrants to the Operating Partnership and the Company as provided in *Exhibit C* attached hereto (subject to qualification by the disclosures in the disclosure schedule attached hereto as *Appendix A* (the "Disclosure Schedule"), and acknowledges and agrees to be bound by the indemnification provisions contained therein.

Section 3.4 Indemnification. From and after the Closing Date and in accordance with the procedures described in Section 3.5 of *Exhibit C* hereto, *mutatis mutandis*, the Operating Partnership and the Company jointly and severally shall indemnify, hold harmless and defend the Contributor and its affiliates, and their respective directors, officers, managers, members, partners, shareholders, employees, agents, advisers and representatives (each of which is an "Indemnified Contributor Party") from and against any and all claims, losses, damages, liabilities and expenses, including, without limitation, amounts paid in settlement, reasonable attorneys' fees, costs of investigation, costs of investigative, judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds (collectively, "Losses,") arising out of or related to, or asserted against, imposed upon or incurred by the Indemnified Contributor Party, to the extent resulting from: (i) any breach of a representation, warranty or covenant of the Operating Partnership or the Company contained in this Agreement or any Schedule, Exhibit, certificate or affidavit, or any other document delivered pursuant hereto or thereto, (ii) all fees, costs and expenses of the Operating Partnership and the Company in connection with the transactions contemplated by this Agreement, (iii) the failure of the Operating Partnership or the Company after the Closing Date to perform any obligation required to be performed pursuant to any contract or obligation assigned to and assumed by the Operating Partnership or the Company (including the Assumed Agreements), (iv) the Assumed Liabilities, (v) any obligations to pay personal property taxes or excise taxes in connection with the ownership of the Properties after the Closing, (vi) any and all claims concerning the Properties, the Existing Loans (whether assumed or subject to) and/or the Partnership Interests that accrue or arise out of events occurring after the Closing and (vii) any claims or Losses, resulting from, or relating to any untrue statement or alleged untrue statement of any material fact contained in the registration statement, Prospectus or Prospectus supplement (including but limited to any SRS or supplement thereto) under which REIT Shares or Common Stock were registered or sold, or

any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in all cases except to the extent any such claims or Losses result from or relate to any information provided in writing to the Company or the Operating Partnership by the Contributor for inclusion in such registration statement, Prospectus or Prospectus supplement.

Section 3.5 Matters Excluded from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Operating Partnership and the Company shall have no obligation under this Agreement to indemnify or hold harmless the Indemnified Contributor Parties from (i) any Losses arising as a direct result of the willful misconduct, gross negligence, or breach of its representations, warranties or covenants under this Agreement by any of the Indemnified Contributor Parties, or (ii) any Losses arising as a result of the Excluded Liabilities.

ARTICLE 4.
COVENANTS

Section 4.1 Covenants of the Contributor.

(a) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall not, without the prior written consent of the Operating Partnership:

(i) Sell, transfer (or agree to sell or transfer) or otherwise dispose of, or cause the sale, transfer or disposition of (or agree to do any of the foregoing) all or any portion of its interest in the Partnership Interests or Contributed Assets or all or any portion of its interest in the Properties or related Property Interests; or

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber all or any portion of its Partnership Interests or Contributed Assets.

(b) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall, to the extent within its control, conduct the Partnerships' business in the ordinary course of business consistent with past practice, and shall, to the extent within its control and consistent with its obligations under the Partnerships' operating agreements, not permit any Partnership, without the prior written consent of the Operating Partnership, to:

(i) Enter into (x) any material transaction not in the ordinary course of business with respect to any Property, nor (y) enter into any amendment to any lease or similar occupancy agreement or document at any Property; provided that the Operating Partnership's consent will not be unreasonably withheld or delayed and the Operating Partnership will respond to any request for consent to such New Lease Document or other occupancy agreement within ten (10) business days follow its receipt of written notice of the proposed material terms thereof (with silence being deemed to be the Operating Partnership's consent);

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber (other than by Permitted Encumbrances) any assets of such Partnership, except (A) liens for Taxes not delinquent, (B) purchase money security interests in the ordinary course of such Partnership's business, and (C) mechanics' liens being disputed by such Partnership in good faith and by appropriate proceeding in the ordinary course of such Partnership's business;

(iii) Cause or permit any Partnership to change the existing use of any Property;

(iv) Cause or take any action that would render any of the representations or warranties regarding the Properties as set forth in *Exhibit C* to be untrue in any material respect;

(v) File an entity classification election pursuant to Treasury Regulations Section 301.7701-3(c) on Internal Revenue Service Form 8832 (Entity Classification Election) to treat any Partnership or any subsidiary entity of a Partnership as an association taxable as a corporation for federal income tax purposes; make or change any other Tax elections; settle or compromise any claim, notice, audit report or assessment in respect of Taxes; change any annual Tax accounting period; adopt or change any method of Tax accounting; file any amended tax return; enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax; surrender of any right to claim a Tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment; or

(vi) Make any distribution to its partners or members related to the Partnerships or the Properties, except for cash distributions in the ordinary course of business consistent with past practices, distributions necessary to maintain the REIT status of any direct or indirect feeder entity of the Contributor that is a REIT, or as permitted by this Agreement.

(c) Prior to Closing, the Contributor shall cooperate with the Operating Partnership and use commercially reasonable efforts to obtain the execution by the General Services Administration ("GSA") of any required Novation Agreement in a form typical or required for a GSA Lease by and among GSA, the Contributor (or applicable Partnership) and the Operating Partnership for each GSA Lease (a "Novation Agreement"). Promptly after Closing, for each of the GSA Leases and to the extent Novation Agreements were not obtained as of Closing, Contributor shall cooperate with the Operating Partnership to obtain the execution by GSA of any required Novation Agreement.

(d) The provisions of this Section 4.1 shall survive Closing.

Section 4.2 Tax Covenants.

(a) The Contributor and the Operating Partnership shall provide each other with such cooperation and information relating to any of the Partnership Interests or the Properties as the parties reasonably may request in (i) filing any Tax Return, amended Tax Return or claim for Tax refund, (ii) determining any liability for Taxes or a right to a Tax refund, (iii) conducting or defending any proceeding in respect of Taxes, or (iv) performing Tax diligence, including with respect to the impact of this transaction on the Company's Tax status as a REIT. Such reasonable cooperation shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Operating Partnership shall promptly notify the Contributor upon receipt by the Operating Partnership or any of its affiliates of notice of (i) any pending or threatened Tax audits or assessments with respect to the income, properties or operations of any of the Partnerships or with respect to any Property and (ii) any pending or threatened federal, state, local or foreign Tax audits or assessments of the Operating Partnership or any of its affiliates, in each case which may affect the liabilities for Taxes of the Contributor (or its owners) with respect to any tax period ending before or as a result of the Closing. The Contributor shall promptly notify the Operating Partnership in writing upon receipt by the Contributor or any of its affiliates of notice of any pending or threatened federal, state, local or non-U.S. Tax audits or assessments relating to the income, properties or operations of any of the Partnerships or with respect to any Property that may impact or otherwise effect the liability for Taxes of the Operating Partnership other than as a result of the Closing. Subject to Section 2.6(b)(iii),

each of the Operating Partnership and the Contributor may participate at its own expense in the prosecution of any claim or audit with respect to Taxes attributable to any taxable period ending on or before the Closing Date, provided, that the Contributor shall have the right to control the conduct of any such audit or proceeding or portion thereof for which the Contributor (or its owners) has acknowledged liability (except as a partner of the Operating Partnership) for the payment of any additional Tax liability, and the Operating Partnership shall have the right to control any other audits and proceedings. Notwithstanding the foregoing, neither the Operating Partnership nor the Contributor may settle or otherwise resolve any such claim, suit or proceeding which could have an adverse Tax effect on the other party or its affiliates (other than on the Contributor or any of its affiliates as a partner of the Operating Partnership) without the consent of the other party, such consent not to be unreasonably withheld. The Contributor and the Operating Partnership shall retain all Tax Returns, schedules and work papers with respect to the Partnerships and the Properties, and all material records and other documents relating thereto, until the expiration of the statute of limitations (and, to the extent notified by any party, any extensions thereof) of the taxable years to which such Tax Returns and other documents relate and until the final determination of any Tax in respect of such years.

(b) The Operating Partnership shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Partnerships or their subsidiaries which are due after the Closing Date. To the extent such returns relate to a period prior to or ending on the Closing Date, such Tax Returns (including, for the avoidance of doubt, any amended tax returns) shall be prepared in a manner consistent with past practice, except as otherwise required by applicable law. To the extent such Tax Returns relate to income taxes attributable to a period prior to or ending on the Closing Date, no later than thirty (30) days prior to the due date (including extensions) for filing such returns, the Operating Partnership shall deliver such income Tax Returns to the Contributor for its review and approval, which approval shall not be unreasonably conditioned or withheld. The Operating Partnership shall consider in good faith any comments from the Contributor. General and special real estate taxes and assessments for all tax years (or any portion thereof) prior to the Closing shall be paid by Contributor, including, without limitation, all supplemental taxes.

(c) With respect to any Tax Return relating to Taxes attributable to a period prior to or ending on the Closing Date, including the portion of any Straddle Period (as defined below) ending on the Closing Date, the Contributor shall remit to the Operating Partnership an amount equal to the tax liability due with respect to such Taxes. For any taxable period that begins on or before and ends after the Closing Date (a "Straddle Period"), the amount of Taxes allocable to the portion of the Straddle Period ending on the Closing Date shall be deemed to be: (i) in the case of Taxes imposed on a periodic basis (such as real or personal property taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period and (ii) in the case of Taxes not described in the preceding clause (i) (such as franchise taxes and Taxes that are based upon or related to income or receipts, or imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date (and for purposes hereof, the tax years of any partnership or pass-through entity in which the applicable Person owns a direct or indirect interest shall be deemed to close as of such date).

(d) The provisions of this Section 4.2 shall survive Closing.

Section 4.3 Ownership Limit Waivers. The Contributor is aware that the Company intends to grant a waiver of the Ownership Limit (as such term is defined in the Articles of Amendment and Restatement of the Company, the form of which is attached hereto as *Appendix B* (the "Articles of

Amendment and Restatement")) to one or more parties (the "Shareholders") who expect to acquire Common Stock or OP Units that may subsequently be converted to Common Stock.

ARTICLE 5.
WAIVERS AND CONSENTS

Each of the releases and waivers enumerated in this Article 5 shall become effective only upon the Closing of the contribution and exchange of the Partnership Interests pursuant to Articles 1 and 2 herein.

Section 5.1 Waiver of Rights Under Partnership Agreements; Consents With Respect to Partnership Interests.

(a) As of the Closing, the Contributor waives and relinquishes all rights and benefits otherwise afforded to the Contributor under any Partnership Agreement including, without limitation, any rights of appraisal, rights of first offer or first refusal, buy/sell agreements, and any right to consent to or approve of the sale or contribution by the other partners or members of each Partnership of their Partnership Interests to the Operating Partnership, the Company or any direct or indirect subsidiary thereof and any and all notice provisions related thereto. The Contributor acknowledges that the agreements contained herein and the transactions contemplated hereby and any actions taken in contemplation of the transactions contemplated hereby may conflict with, and may not have been contemplated by, certain Partnership Agreements or other agreements among one or more holders of such Partnership Interests or one or more of the partners of any such Partnership. With respect to each Partnership and each Property in which the Partnership Interests represent a direct or indirect interest, the Contributor expressly gives all Consents (and any consents necessary to authorize the proper parties in interest to give all Consents) and Waivers it is entitled to give that are necessary or desirable to (i) facilitate any Conveyance Action (as hereinafter defined) relating to such Partnership or Property, (ii) cause the Partnership to have authority to transfer the Partnership Interests or Properties to the Operating Partnership, and (iii) receive OP Units directly from the Partnership if the Partnership or one or more of the Partnership's subsidiaries transfers assets or interests directly to the Operating Partnership (rather than the Contributor contributing its or his Partnership Interests hereunder) and to reduce the consideration otherwise payable by the Operating Partnership hereunder as a result of such direct transfer by the Partnership or its subsidiaries on account of the Contributor receiving any amount reduced hereunder from such Partnership or its subsidiaries making such direct transfer. In addition, if the transactions contemplated hereby occur, this Agreement shall be deemed to be an amendment to any Partnership Agreement to the extent the terms herein conflict with the terms thereof, including without limitation, terms with respect to allocations, distributions and the like. In the event the transactions contemplated by this Agreement do not occur, nothing in this Agreement shall be deemed to be or construed as an amendment or modification of, or commitment of any kind to amend or modify, the Partnership Agreements, which shall remain in full force and effect without modification.

(b) As used herein, the term "Conveyance Action" means, with respect to any Partnership having a direct or indirect ownership interest in any Property, (i) the transfer, conveyance or agreement to convey by a partner thereof or by any holder of an indirect interest therein (whether or not such partner or holder is the Contributor hereunder) directly, by Direct Contribution or otherwise of its direct or indirect interest in such Partnership or Property to the Operating Partnership or the Company at Closing, if elected by the Operating Partnership, or (ii) the entering into by any such partner or holder any agreement relating to (x) the formation of the Operating Partnership or the Company, or (y) the direct or indirect acquisition by the Operating Partnership or the Company of any such direct or indirect interest by any means permitted hereunder (including, without limitation, by Direct Contribution or by merger) or (iii) the taking by any such partner or holder of any action necessary or desirable to facilitate any of the

foregoing, including, without limitation, the following (provided that the same are taken in furtherance of the foregoing): any sale or distribution to any Person of a direct or indirect interest in such Partnership or Property, the entering into any agreement with any Person that grants to such Person the right to purchase a direct or indirect interest in such Partnership or Property, and the giving of the Consents and Waivers contained in this Section or consents or waivers similar thereto in form or purpose; provided, however, that any change in the structure of the Conveyance Action shall not materially and adversely affect the Contributor in any way, including, without limitation, by impacting the tax treatment to the Contributor, without the prior written consent of the Contributor which consent may not be unreasonably withheld.

(c) As used herein, the term "Consents" means, with respect to any such Partnership or Property, any consent necessary or desirable under any Partnership Agreement or any other agreement among all or any of the holders of interests therein or any other agreement relating thereto or referred to therein (i) to cause the Partnership to have authority to permit any and all Conveyance Actions relating to such Partnership or Property or to amend any such Partnership Agreement and/or other agreements so that no provision thereof prohibits, restricts, impairs or interferes with any Conveyance Action (such amendments to include, without limitation, the deletion of provisions which cause a default under such agreement if interests therein are transferred for cash), (ii) to admit the Operating Partnership as a substitute member or partner of such Partnership upon the Operating Partnership's acquisition of the Partnership Interests therein, respectively, and to adopt such amendment as is necessary or desirable to effect such admission, (iii) to adopt any amendment to the applicable Partnership Agreement as may be reasonably be deemed desirable by the Operating Partnership, either simultaneously with or immediately prior to the acquisition of any interest therein, and (iv) to continue such Partnership following the transfer of interest therein to the Operating Partnership.

(d) As used herein, the term "Waivers" means, with respect to a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest, the waiving of any and all rights that the Contributor may have with respect to, and (to the extent controlled by the Contributor) that any such other Person may have with respect to, or that may accrue to the Contributor or such other controlled Person upon the occurrence of, a Conveyance Action relating to such Partnership or Property, including, but not limited to, the following rights: rights of notice, rights to response periods, rights to purchase the direct or indirect interests of another partner in such Partnership or Property or to sell the Contributor's or other Person's direct or indirect interest therein to another partner, rights to sell the Contributor's or other Person's direct or indirect interest therein at a price other than as provided herein, or rights to prohibit, limit, invalidate, otherwise restrict or impair any such Conveyance Action or to cause a termination or dissolution of such Partnership because of such Conveyance Action. The Contributor further covenants that it will take no action to enjoin, or seek damages resulting from, any Conveyance Action by any holder of a direct or indirect interest in a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest.

(e) The Waivers and Consents contained in this Section shall terminate upon the termination of this Agreement, except as to transactions completed hereunder prior to termination.

ARTICLE 6.
AS-IS CONTRIBUTION AND POWER OF ATTORNEY

Section 6.1 As-Is Contribution. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE CONTRIBUTOR ON *EXHIBIT C* AND IN THE DOCUMENTS EVIDENCING THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (THE "SURVIVING REPRESENTATIONS"), IT IS UNDERSTOOD AND AGREED THAT NEITHER THE CONTRIBUTOR NOR ANY OF ITS AFFILIATES, NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES OR CONTRACTORS HAS MADE, AND IS NOT NOW

MAKING, AND THE OPERATING PARTNERSHIP HAS NOT RELIED UPON AND WILL NOT RELY UPON (DIRECTLY OR INDIRECTLY), ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, ORAL OR WRITTEN WITH RESPECT TO THE PARTNERSHIP INTERESTS, THE PROPERTIES OR THE CONTRIBUTED ASSETS, INCLUDING WARRANTIES OR REPRESENTATIONS AS TO (I) MATTERS OF TITLE, (II) ENVIRONMENTAL MATTERS RELATING TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (III) GEOLOGICAL CONDITIONS, (IV) FLOODING OR DRAINAGE, (V) SOIL CONDITIONS, (VI) THE AVAILABILITY OF ANY UTILITIES TO ANY OF THE PROPERTIES, (VII) USAGES OF ANY ADJOINING PROPERTY, (VIII) ACCESS TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (IX) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTIONS, SUITABILITY, SEISMIC OR OTHER STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE IMPROVEMENTS OR ANY OTHER PORTION OF ANY OF THE PROPERTIES, (X) THE PRESENCE OF HAZARDOUS SUBSTANCES IN OR ON, UNDER OR IN THE VICINITY OF ANY OF THE PROPERTIES, (XI) THE CONDITION OR USE OF ANY OF THE PROPERTIES OR COMPLIANCE OF ANY OF THE PROPERTIES WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL ORDINANCES, RULES, REGULATIONS OR LAWS, BUILDING, FIRE OR ZONING ORDINANCES, CODES OR OTHER SIMILAR LAWS, (XII) THE EXISTENCE OR NONEXISTENCE OF UNDERGROUND STORAGE TANKS, (XIII) THE POTENTIAL FOR FURTHER DEVELOPMENT OF ANY OF THE PROPERTIES, (XIV) ZONING, OR THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING ANY OF THE PROPERTIES, (XV) THE MERCHANTABILITY OF ANY OF THE PROPERTIES OR FITNESS OF ANY OF THE PROPERTIES FOR ANY PARTICULAR PURPOSE, (XVI) TAX CONSEQUENCES (INCLUDING THE AMOUNT, USE OR PROVISIONS RELATING TO ANY TAX CREDITS) OR (XVII) MARKETPLACE CONDITIONS. THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES THAT, EXCEPT FOR THE SURVIVING REPRESENTATIONS, ANY INFORMATION OF ANY TYPE WHICH THE OPERATING PARTNERSHIP HAS RECEIVED OR MAY RECEIVE FROM THE CONTRIBUTOR OR ANY OF ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES OR CONTRACTORS, INCLUDING ANY ENVIRONMENTAL REPORTS AND SURVEYS, IS FURNISHED ON THE EXPRESS CONDITION THAT THE OPERATING PARTNERSHIP SHALL NOT RELY THEREON, ALL SUCH INFORMATION BEING FURNISHED WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER.

THE OPERATING PARTNERSHIP REPRESENTS AND WARRANTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED ACQUIROR OF REAL ESTATE AND THAT IT HAS RELIED AND SHALL RELY SOLELY ON (I) THE OPERATING PARTNERSHIP'S OWN EXPERTISE AND THAT OF ITS CONSULTANTS IN ACQUIRING THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE), (II) THE OPERATING PARTNERSHIP'S OWN KNOWLEDGE OF THE PROPERTIES BASED ON THE OPERATING PARTNERSHIP'S INVESTIGATIONS AND INSPECTIONS OF THE PROPERTIES AND (III) THE SURVIVING REPRESENTATIONS. EXCEPT FOR THE SURVIVING REPRESENTATIONS, THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT: (W) THE OPERATING PARTNERSHIP HAS CONDUCTED SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTIES AS THE OPERATING PARTNERSHIP DEEMS NECESSARY, INCLUDING THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON THE SAME, (X) UPON PRE-CLOSING, THE OPERATING PARTNERSHIP SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE OPERATING PARTNERSHIP'S INSPECTIONS AND INVESTIGATIONS, (Y) THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT UPON CLOSING, THE CONTRIBUTOR SHALL CONVEY TO THE OPERATING PARTNERSHIP AND THE OPERATING PARTNERSHIP SHALL

ACCEPT THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) “AS IS, WHERE IS,” WITH ALL FAULTS AND DEFECTS (LATENT AND APPARENT), AND (Z) THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) MADE BY THE CONTRIBUTOR, OR ANY AFFILIATE, AGENT, EMPLOYEE OR CONTRACTOR OF THE CONTRIBUTOR.

THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT THE CONTRIBUTOR WOULD NOT HAVE AGREED TO CONTRIBUTE THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) TO THE OPERATING PARTNERSHIP WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN. THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT THE TOTAL CONSIDERATION REFLECTS THE NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AS LIMITED BY THE WAIVERS AND DISCLAIMERS CONTAINED IN THIS AGREEMENT. THE OPERATING PARTNERSHIP HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH THE OPERATING PARTNERSHIP’S COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF.

THE TERMS AND CONDITIONS OF THIS ARTICLE 6 SHALL EXPRESSLY SURVIVE THE CLOSING.

IN RECOGNITION OF THE OPPORTUNITY AFFORDED TO THE OPERATING PARTNERSHIP TO INVESTIGATE ANY AND ALL ASPECTS OF THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS AS THE OPERATING PARTNERSHIP DETERMINES TO BE APPROPRIATE, THE OPERATING PARTNERSHIP AGREES AT THE CLOSING TO RELEASE AND WAIVE ALL CLAIMS AGAINST THE CONTRIBUTOR ASSOCIATED WITH THE PROPERTIES, AS FOLLOWS:

(a) EXCEPT WITH RESPECT TO ANY BREACH OF ANY SURVIVING REPRESENTATIONS, AND THE WARRANTIES, INDEMNITIES, COVENANTS OR AGREEMENTS SET FORTH IN THIS AGREEMENT, THE OPERATING PARTNERSHIP AND ITS SUCCESSORS AND ASSIGNS EACH HEREBY FOREVER RELEASE, DISCHARGE AND ACQUIT THE CONTRIBUTOR OF AND FROM ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS, LIABILITIES, INDEBTEDNESS, BREACHES OF CONTRACT, BREACHES OF DUTY OR ANY RELATIONSHIP, ACTS, OMISSIONS, MISFEASANCE, MALFEASANCE, CAUSE OF CAUSES OF ACTION, DEBTS, SUMS OF MONEY, ACCOUNTS, COMPENSATIONS, CONTRACTS, CONTROVERSIES, PROMISES, DAMAGES, COSTS, LOSSES AND EXPENSES, OF EVERY TYPE, KIND, NATURE, DESCRIPTION OR CHARACTER, RELATING TO OR ARISING FROM THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS, INCLUDING, WITHOUT LIMITATION, ANY MATTERS WHICH ARISE OUT OR RELATE TO THE PRESENCE AT, UNDER, ON OR NEAR THE PROPERTIES OF ANY HAZARDOUS MATERIALS OR ANY HAZARDOUS, TOXIC OR RADIOACTIVE WASTES, SUBSTANCES, OR MATERIALS, AND IRRESPECTIVE OF HOW, WHY OR BY REASON OF WHAT FACTS, WHETHER HERETOFORE, NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NAME, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, INCLUDING, WITHOUT LIMITATION, ANY RIGHTS OF THE OPERATING PARTNERSHIP OR ITS SUCCESSORS OR ASSIGNS UNDER ANY ENVIRONMENTAL LAWS.

(b) THE OPERATING PARTNERSHIP HEREBY AGREES, REPRESENTS AND WARRANTS THAT IT REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSE OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES, WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND IT FURTHER AGREES, REPRESENTS AND WARRANTS THAT THIS AGREEMENT HAS BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT IT NEVERTHELESS HEREBY INTENDS TO RELEASE DISCHARGE AND ACQUIT THE CONTRIBUTORS FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE IN ANY WAY RELATED TO THE PROPERTIES EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN THIS AGREEMENT.

Section 6.2 Grant of Power of Attorney. The Contributor hereby irrevocably appoints the Operating Partnership (or its designee) and any successor thereof from time to time (such Operating Partnership or designee or any such successor of any of them acting in his, her or its capacity as attorney-in-fact pursuant hereto, the "Attorney-In-Fact") as the true and lawful attorney-in-fact and agent of each of the Contributor and the Partnerships, to act in the name, place and stead of each of the Contributor and the Partnerships to provide information to the Securities and Exchange Commission and others about the transactions contemplated hereby (the "Power of Attorney"), *provided*, that the Attorney-in-Fact may not take any such action on behalf of the Contributor unless such action is in accordance with the terms of this Agreement, including, without limitation, Section 5.1, and the Attorney-in-Fact has given the Contributor reasonable prior written notice for each action to be so taken by the Attorney-in-Fact.

The Power of Attorney and all authority granted hereby shall be coupled with an interest and therefore shall be irrevocable and shall not be terminated by any act of the Contributor, and if any other such act or events shall occur before the completion of the transactions contemplated by this Agreement, the Attorney-in-Fact shall nevertheless be authorized and directed to complete all such transactions as if such other act or events had not occurred and regardless of notice thereof. The Contributor hereby agrees that, at the request of Operating Partnership, it will promptly execute and deliver to the Operating Partnership a separate power of attorney on the same terms set forth in this Article 6, such execution to be witnessed and notarized, and in recordable form (if necessary). The Contributor hereby authorizes the reliance of third parties on the Power of Attorney.

The Contributor acknowledges that the Operating Partnership has, and any designee or successor thereof acting as Attorney-in-Fact may have, an economic interest in the transactions contemplated by this Agreement. The Operating Partnership hereby acknowledges that any information provided as Attorney-in-Fact pursuant to this Section 6.2 shall be subject to the provisions of Section 3.4.

Section 6.3 Ratification; Third Party Reliance. The Contributor hereby ratifies and confirms that the Attorney-in-Fact shall lawfully do or cause to be done by virtue of the exercise of the powers granted unto it by the Contributor under this Article 6, and the Contributor authorizes the reliance of third parties on this Power of Attorney and waives its rights, if any, as against any such third party for its reliance hereon.

ARTICLE 7.
RISK OF LOSS

The risk of loss relating to the Properties prior to the Pre-Closing shall be borne by the Contributor. If, prior to the Pre-Closing, (a) any Property is materially or totally destroyed or damaged by fire or other casualty, or (b) any Property is materially or totally taken by eminent domain or through

condemnation proceedings, then the Operating Partnership may, at its option (such election to be made as soon as reasonably practicable following such occurrence and in any event prior to the Pre-Closing), either: (i) amend this Agreement to the smallest extent necessary to exclude the destroyed, damaged or condemned Property (and the Partnership Interest applicable thereto, if any) in which event the Agreement shall continue in full force and effect with respect to all other Partnership Interests and Properties; or (ii) elect to proceed with the acquisition of the Property (either directly or through the acquisition of the Partnership Interest), regardless of such destruction, damage or condemnation as described above. The Contributor shall not have any obligation to repair or replace any such damage, destruction or taken property. Unless the Operating Partnership elects to exclude the Property or Properties that are destroyed, damaged or condemned as described herein (in which case this sentence shall not apply), at the Closing (i) the Contributor shall pay or cause to be paid to the Operating Partnership any sums collected (directly or indirectly) by the Contributor, if any, under any policies of insurance, if any, or award proceeds relating to such casualty or condemnation, if any, and otherwise assign to the Operating Partnership all rights (directly or indirectly) of the Contributor to collect such sums as may then be uncollected (except to the extent required for collection costs or repairs by the Contributor prior to the Closing Date, and provided that the Contributor shall retain any insurance proceeds attributable to lost rents or other items applicable to any period prior to the Determination Date, and all rights thereto); and (ii) the Contributor's Total Consideration shall be reduced by the amount of any deductibles under the applicable insurance policies. As used in this Article 7, "materially" destroyed, damaged or taken refers to any casualty loss or damage or any loss due to condemnation, in either case, to a Property or any portion thereof if (x) the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of an architect or other qualified expert selected by the Contributor and reasonably approved by the Operating Partnership, or the amount of the proposed condemnation award, is equal to or greater than ten percent (10%) of the Total Consideration for such Property, (y) such loss or damage would entitle tenants occupying more than ten percent (10%) of the total rentable square footage at such Property, in the aggregate, to terminate their Leases.

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Further Assurances. The Contributor and the Operating Partnership shall take such other actions and execute such additional documents following the Closing as the other may reasonably request in order to effect the transactions contemplated hereby.

Section 8.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8.3 Governing Law. This Agreement shall be governed by the internal laws of the State of New York, without regard to the choice of laws provisions thereof.

Section 8.4 Amendment; Waiver. Any amendment hereto shall be in writing and signed by all parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom enforcement is sought.

Section 8.5 Entire Agreement. This Agreement, the exhibits and schedules hereto and the agreements referred to in Section 2.3 hereof constitute the entire agreement and supersede conflicting provisions set forth in all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, as the case may be. *Exhibit C* is incorporated

in this Agreement by reference in its entirety, such that reference to this "Agreement" shall automatically include *Exhibit C*, and is subject to all of the provisions of this Article 8.

Section 8.6 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns; provided, however, that this Agreement may not be assigned (except by operation of law) by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be void and of no effect, except that the Operating Partnership, may assign its rights and obligations hereunder to an affiliate.

Section 8.7 Titles. The titles and captions of the Articles, Sections and paragraphs of this Agreement are included for convenience of reference only and shall have no effect on the construction or meaning of this Agreement.

Section 8.8 Third Party Beneficiary. Except as may be expressly provided or incorporated by reference herein, including, without limitation, the indemnification provisions hereof, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other person or entity.

Section 8.9 Severability. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provision and to execute any amendment, consent or agreement deemed necessary or desirable by the Operating Partnership to effect such replacement.

Section 8.10 Reliance. Each party to this Agreement acknowledges and agrees that it is not relying on tax advice or other advice from the other party to this Agreement, and that it has or will consult with its own advisors.

Section 8.11 Survival. It is the express intention and agreement of the parties hereto that the representations, warranties and covenants of the Contributor, the Operating Partnership and the Company set forth in this Agreement shall survive the consummation of the transactions contemplated hereby, subject, however, to the limitations set forth in Section 3.7 of *Exhibit C*. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

Section 8.12 Notice. Any notice to be given hereunder by any party to the other shall be given in writing by either (i) personal delivery, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile transmission (provided such facsimile is followed by an original of such notice by mail or personal delivery as provided herein), and any such notice shall be deemed communicated as of the date of delivery (including delivery by overnight courier, certified mail or facsimile). Mailed notices shall be addressed as set forth below, but any party may change the address set forth below by written notice to other parties in accordance with this paragraph.

To the Company and/or the Operating Partnership:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Contributor:

2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

Section 8.13 Equitable Remedies; Limitation on Damages. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with the specific terms hereof or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court located in New York (as to which the parties agree to submit to jurisdiction for the purpose of such action), this being in addition to any other remedy to which the parties are entitled under this Agreement; *provided*, *however*, that nothing in this Agreement shall be construed to permit the Contributors to enforce consummation of the Public Offering. It is further agreed that the Contributor shall not have any liability under or in

connection with this Agreement if the Closing fails to occur, except that if the Closing fails to occur due to the Contributor's material breach of this Agreement, then the Operating Partnership's and the Company's sole and exclusive remedy for any such default shall be to either (a) terminate this Agreement and obtain reimbursement from the Contributor of the Operating Partnership's and the Company's actual out-of-pocket expenses paid in connection with this Agreement and the transactions contemplated hereby, it being understood that in no event shall the Operating Partnership or the Company have a right to damages (except pursuant to clause (a) above) in such event, and that in such event no party shall have any further obligation or liability to the other hereunder, or (b) specifically enforce this Agreement (it being understood that if the Operating Partnership and the Company proceed with the Closing then the Contributor shall not have any liability to the Operating Partnership or the Company in respect of (and neither the Operating Partnership nor the Company shall make any claim, including a claim for indemnification under Section 3.2 of *Exhibit C*, based upon) any pre-Closing breach, default or other matter which was known to the Operating Partnership or the Company as of Closing).

Section 8.14 Dispute Resolution. The parties hereby agree that, in order to obtain prompt and expeditious resolution of any disputes under this Agreement, each claim, dispute or controversy of whatever nature, arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement (or any other agreement contemplated by or related to this Agreement or any other agreement between the parties), including without limitation any claim based on contract, tort or statute, or the arbitrability of any claim hereunder (an "Arbitrable Claim"), shall, subject to Section 8.13 above, be settled by final and binding arbitration conducted in New York, New York. The arbitrability of any Arbitrable Claims under this Agreement shall be resolved in accordance with a two-step dispute resolution process administered by Judicial Arbitration & Mediation Services, Inc. ("JAMS") involving, first, mediation before a retired judge from the JAMS panel, followed, if necessary, by final and binding arbitration before the same, or if requested by either party, another JAMS panelist. Such dispute resolution process shall be confidential and shall be conducted in accordance with applicable New York law.

(i) Mediation. In the event any Arbitrable Claim is not resolved by an informal negotiation between the parties within fifteen (15) days after either party receives written notice that a Arbitrable Claim exists, the matter shall be referred to the New York, New York office of JAMS, or any other office agreed to by the parties, for an informal, non-binding mediation consisting of one or more conferences between the parties in which a retired judge will seek to guide the parties to a resolution of the Arbitrable Claims. The parties shall select a mutually acceptable neutral arbitrator from among the JAMS panel of mediators. In the event the parties cannot agree on a mediator, the Administrator of JAMS will appoint a mediator. The mediation process shall continue until the earliest to occur of the following: (i) the Arbitrable Claims are resolved, (ii) the mediator makes a finding that there is no possibility of resolution through mediation, or (iii) thirty (30) days have elapsed since the Arbitrable Claim was first scheduled for mediation.

(ii) Arbitration. Should any Arbitrable Claims remain after the completion of the mediation process described above, the parties agree to submit all remaining Arbitrable Claims to final and binding arbitration administered by JAMS in accordance with the then existing JAMS Arbitration Rules. Neither party nor the arbitrator shall disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. Except as provided herein, the applicable New York law shall govern the interpretation, enforcement and all proceedings pursuant to this subparagraph. The arbitrator is without jurisdiction to apply any substantive law other than the laws selected or otherwise expressly provided in this Agreement. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgment upon the award may be entered in any court having jurisdiction thereof.

(iii) Survivability. This dispute resolution process shall survive the termination of this Agreement. The parties expressly acknowledge that by signing this Agreement, they are giving up their respective right to a jury trial.

Section 8.15 Time of Essence. Time is of the essence of this Agreement.

[signature page to follow]

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

"OPERATING PARTNERSHIP"

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"COMPANY"

EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"CONTRIBUTOR"

USGP II INVESTOR, LP, a Delaware limited partnership

By: **USPG II GP, LLC**,
a Delaware limited liability company,
its Managing General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

Schedule 1.2

Contributed Assets and Assumed Agreements

Schedule 1.4

Assumed Liabilities

Exhibit A-1

Schedule 1.6

Exhibit A-2

EXHIBIT A-1
TO
CONTRIBUTION AGREEMENT

CONTRIBUTOR'S PROPERTIES

Set forth below is a list of the Properties that are subject to this Agreement.

PROPERTY	ADDRESS
ICE – CHARLESTON	3950 Faber Place Drive, North Charleston, South Carolina 29405
MEPS - JACKSONVILLE	7178 Baymeadows Way, Jacksonville, Florida 32256
USCG – MARTINSBURG	100 Forbes Drive, Martinsburg, West Virginia 25404
DOT - LAKEWOOD	12300- West Dakota Ave, Lakewood, Colorado 80228
FBI - OMAHA	4411 South 121st Ct, Omaha, Nebraska 68137
PTO - ARLINGTON	2800 South Randolph St, Arlington, Virginia 22206
FBI – LITTLE ROCK	24 Shackleford West Blvd, Little Rock, Arkansas 72211

EXHIBIT A-2
TO
CONTRIBUTION AGREEMENT

CONTRIBUTOR'S PARTNERSHIPS

Set forth below is a list of the Partnerships that are subject to this Agreement.

1. USGP II Little Rock FBI General Partner LLC
2. USGP II Little Rock FBI LP
3. USGP II Arlington PTO General Partner LLC
4. USGP II Arlington PTO LP
5. USGP II Charleston ICE General Partner LLC
6. USGP II Charleston ICE LP
7. USGP II Jacksonville MEPS General Partner LLC
8. USGP II Jacksonville MEPS LP
9. USGP II Lakewood DOT General Partner LLC
10. USGP II Lakewood DOT LLC
11. USGP II Omaha FBI General Partner LLC
12. USGP II Omaha FBI LP
13. USGP II Martinsburg USCG General Partner LLC
14. USGP II Martinsburg USCG LP

EXHIBIT A-3
TO
CONTRIBUTION AGREEMENT
ADDITIONAL PARTICIPATING PROPERTIES AND PARTICIPATING PARTNERSHIPS

WESTERN DEVCON

PROPERTY	ADDRESS
SAN DIEGO - SSA	8505 Aero Drive, San Diego, CA
El Centro – Courthouse	2003 W. Adams Avenue, El Centro, CA
SAN DIEGO – DEA	4920 Greencraig Lane, San Diego, CA
Chula Vista – CBP	2411 Boswell Road, Chula Vista, CA
Mission Viejo – SSA	26051 Acero Road, Mission Viejo, CA
San Diego – DEA	2255 Neils Bohr Court, San Diego, CA
Riverside - DEA	4470 Olivewood Avenue, Riverside, CA
North Highlands – DEA	4328 Watt Avenue, North Highlands, CA
Santa Ana – DEA	1900 E. First Street, Santa Ana, CA
VISTA – DEA	2815 Scott Street, Vista, CA
Savannah CBP	1425 Chatham Parkway, Savannah, GA
Miramar – Parbel	2650 SW 145th Avenue, Miramar, FL
Lubbock – Lummus	501 E. Hunter Street, Lubbock, Texas
Midland – United Tech and P&W	5998 Osceola Court, Midland (Columbus), GA

FUND I

PROPERTY	ADDRESS
FBI – SAN ANTONIO	5740 University Heights Blvd, San Antonio, Texas 78249
CBP – SUNBURST	37 Nine Mile Rd, Sunburst, Montana 59482
AOC – DEL RIO	111 E Broadway St, Del Rio, Texas 78840
DEA – DALLAS	10160 Technology Blvd E, Dallas, Texas 75220

PROPERTY	ADDRESS
USFS I – ALBUQUERQUE	3900 Masthead St NE, Albuquerque, New Mexico 87109
USFS II – ALBUQUERQUE	4000 Masthead St NE, Albuquerque, New Mexico 87109
DEA - ALBANY	10 Hastings Drive, Albany, New York 12110
IRS – FRESNO	1325 Broadway Plaza, Fresno, California 93721

EXHIBIT B
TO
CONTRIBUTION AGREEMENT

FORM OF CONTRIBUTION AND ASSUMPTION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "Contributor") hereby assigns, transfers, sells and conveys to Easterly Government Properties LP, a Delaware limited partnership (the "Operating Partnership"), its entire legal and beneficial right, title and interest in, to and under the following (excluding, however, any Excluded Assets):

- each Partnership set forth on *Schedule A* attached hereto, including, without limitation, all right, title and interest, if any, of the undersigned in and to the assets of each Partnership and the right to receive distributions of money, profits and other assets from each Partnership, presently existing or hereafter at any time arising or accruing, and
- all of the Contributed Assets and the Assumed Agreements listed on *Schedule B* attached hereto, if any, together with all amendments, waivers, supplements and other modifications of and to such agreements, contracts, licenses and other instruments through the date hereof, in each case to the fullest extent assignment thereof is permitted by applicable law,

TO HAVE AND TO HOLD the same unto the Operating Partnership, its successors and assigns, forever.

Upon the execution and delivery hereof, the Operating Partnership assumes from the Contributor all obligations in respect of the Partnership Interests set forth on *Schedule A* attached hereto, and absolutely and unconditionally accepts the foregoing assignment from the Contributor of each Contributed Asset and Assumed Agreement listed on *Schedule B* attached hereto, if any, and assumes all Assumed Liabilities (but not the Excluded Liabilities) from the Contributor, and agrees to be bound by the terms, conditions and covenants thereof, and to perform all duties and obligations of the Contributor thereunder from and after the date hereof. The Operating Partnership assumes no Excluded Liabilities, and the parties thereto agree that all Excluded Liabilities shall remain the sole responsibility of the Contributor.

The Contributor, for itself, its successors and assigns, hereby covenants and agrees that, at any time and from time to time after the date hereof upon the written request of the Operating Partnership, the Contributor will, without further consideration, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, each and all of such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required by the Operating Partnership in order to assign, transfer, set over, convey, assure and confirm unto and vest in the Operating Partnership, its successors and assigns, title to the Assumed Agreements granted, sold, transferred, conveyed and delivered by this Agreement.

Capitalized terms used herein, but not defined have the meanings ascribed to them in the Contribution Agreement, dated as of , 2014, between the Operating Partnership, the Contributor and the other parties thereto.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered the Agreement as of the date first above written.

CONTRIBUTOR:

USGP II INVESTOR, LP, a Delaware limited partnership

By: **USPG II GP, LLC**,
a Delaware limited liability company,
its Managing General Partner

By: _____
Name:

OPERATING PARTNERSHIP:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

EXHIBIT C
TO
CONTRIBUTION AGREEMENT

REPRESENTATIONS, WARRANTIES AND INDEMNITIES OF CONTRIBUTOR

ARTICLE 1 — ADDITIONAL DEFINED TERMS

For purposes of this *Exhibit C*, the following terms have the meanings set forth below. Terms which are not defined below shall have the meaning set forth for those terms as defined in the Agreement to which this *Exhibit C* is attached:

Actions: Means all actions, litigations, complaints, charges, accusations, investigations, petitions, suits, arbitrations, mediations or other proceedings, whether civil or criminal, at law or in equity, or before any arbitrator or Governmental Entity.

Agreement: Means the Contribution Agreement to which this *Exhibit C* is attached.

Disclosure Schedule: Means that disclosure schedule attached as *Appendix A* to the Agreement.

Entity: Means each Partnership and each partnership, limited liability company or other legal entity that is directly or indirectly owned by the Contributor and that directly or indirectly owns or ground leases any Property.

Environmental Law: Means all applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, demands, approvals, authorizations and similar items of any Governmental Entity and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment as in effect on the Closing Date, including but not limited to those pertaining to reporting, licensing, permitting, investigation, removal and remediation of Hazardous Materials, including without limitation: (x) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251), the Safe Drinking Water Act (42 U.S.C. 300f et seq.), the Toxic Substances Control Act (15 U.S.C. 2601 et seq.), the Endangered Species Act (16 U.S.C. 1531 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. 11001 et seq.), and (y) applicable state and local statutory and regulatory laws, statutes and regulations pertaining to Hazardous Materials.

Environmental Permits: Means any and all licenses, certificates, permits, directives, requirements, registrations, government approvals, agreements, authorizations, and consents that are required under or are issued pursuant to any Environmental Laws.

Excluded Liabilities: Means any and all liabilities of the Contributor or any Entity related thereto arising from actions taken or omitted by the Contributor or such Entity in its capacity, if any, as a general partner or manager of an Entity with any other equity partners or members prior to the Closing Date which action or inaction is determined by a court of competent jurisdiction to be ultra vires or to comprise a breach of its fiduciary duties, if any, to such third party. However, notwithstanding anything to the contrary in this Agreement, “Excluded Liabilities” shall not include (and, without limitation, the Contributor shall not have any liabilities or obligations whatsoever under Section 3.2(b) of this *Exhibit C* in respect of) the following: (i) any liabilities relating to a Property (including liability with respect to the

Existing Loans, environmental matters, compliance with law, leases and contracts, title, survey, or the condition of the Property), it being understood the Contributor is not making any representations or warranties with respect to any Property except as expressly provided in Article II of this *Exhibit C*; (ii) liabilities resulting from any act or omission by or on behalf of the Operating Partnership or the Company (or any member of the Partnerships after the Closing); and (iii) any liabilities reflected on the financial statements of the Partnerships as included in the Prospectus, and liabilities arising after the date of such financial statements incurred in the ordinary course of a Partnership's business; provided, however, that the foregoing list of exclusions from Excluded Liabilities shall in no way be deemed to limit the Contributor's obligations under Section 3.2(a) or clause (i) of Section 3.2(b) of this *Exhibit C*.

Governmental Entity: Means any governmental agency or quasi-governmental agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

Hazardous Material: Means any substance:

(i) the presence of which requires investigation or remediation under any Environmental Law action or policy, administrative request or civil complaint under the foregoing or under common law; or

(ii) which is controlled, regulated or prohibited under any Environmental Law as in effect as of the Closing Date, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) and the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and as of the Closing Date is regulated by any Governmental Entity; or

(iv) the presence of which on, under or about, a Property poses a hazard to the health or safety of persons on or about such Property; or

(v) which contains gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls (PCBs) or asbestos or asbestos-containing materials or urea formaldehyde foam insulation; or

(vi) radon gas.

Indemnifying Party: Means any party required to indemnify any other party under Section 3.2 of this *Exhibit C*.

Knowledge: Means, with respect to the Contributor, the actual knowledge of Darrell Crate and William Trimble, III, after due inquiry of Andrew Pulliam.

Liens: Means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), other charge or security interest or any preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any obligations under capital leases having substantially the same economic effect as any of the foregoing).

Permitted Encumbrances: Means:

(a) Liens securing Taxes, the payment of which (i) is not delinquent or (ii) is actively being contested in good faith by appropriate proceedings diligently pursued and is appropriately reserved for in accordance with generally accepted accounting principles;

(b) Zoning laws and ordinances applicable to the Properties which are not violated by the existing structures or present uses thereof or the transfer of the Properties;

(c) Liens imposed by laws, such as carriers', warehousemen's and mechanics' liens, and other similar liens arising in the ordinary course of business which secure payment of obligations arising in the ordinary course of business not more than 60 days past due or which are being contested in good faith by appropriate proceedings diligently pursued;

(d) any exceptions contained in the marked-up Title Commitments or Proforma title insurance policies identified in Schedule 1 to the Disclosure Schedule (collectively, the "Title Commitments") for purposes of the conditions to closing in Section 2.1(a) of the Agreement, and any exceptions contained in the Title Policies for all other purposes under the Agreement or this *Exhibit C*; and

(e) the Liens of all Existing Loan Documents.

Person: Means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or Governmental Entity.

Prospectus: Means the Company's final prospectus, as delivered to investors in the Public Offering (including, without limitation, the pro forma financial statements contained therein and any matters for which a reserve has been established as reflected in such pro forma financial statements).

REIT Shares: Shall have the meaning set forth in the OP Agreement.

Release: Shall have the same meaning as the definition of "release" in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) at 42 U.S.C. Section 9601(22), but not including the exclusions identified in that definition, at subparts (A) through (D).

Tax or Taxes: Means any federal, state, provincial, local or foreign income, gross receipts, license, payroll, employment-related, excise, goods and services, harmonized sales, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

Tax Return: Means any return, declaration, report, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

ARTICLE 2 — REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Except as set forth in the Disclosure Schedule or the Prospectus, the Contributor represents and warrants to the Operating Partnership and the Company as set forth below in this Article 2, which

representations and warranties, are true and correct as of the date hereof and will (except to the extent expressly relating to a specified date) be true and correct as of the date of Closing:

2.1 Organization; Authority; Qualification. The Contributor has been duly formed, and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Contributor has all requisite power and authority to enter into this Agreement, each agreement contemplated hereby to which it is a party and to carry out the transactions contemplated hereby and thereby, and to own, lease or operate its property and to carry on its business as presently conducted and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. Each Entity owned by the Contributor is duly formed, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of formation and each such Entity has the requisite power and authority to carry on its business as it is presently conducted and, to the extent required under applicable law, is qualified to do business in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. The Contributor has made available to the Operating Partnership true and correct copies of the organizational documents of each Entity owned by the Contributor, with all amendments as in effect on the date of this Agreement (collectively, the "Organizational Documents"). Schedule 2.1 of the Disclosure Schedule lists each Entity owned by the Contributor, its jurisdiction of formation and each partner, member or other equity owner of such Entity as of the date hereof.

2.2 Due Authorization. The execution, delivery and performance of the Agreement by the Contributor has been duly and validly authorized by all necessary action of the Contributor and its members or partners. The Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Contributor pursuant to the Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Contributor, each enforceable against the Contributor in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

2.3 Consents and Approvals. Except as shall have been satisfied prior to the Closing Date and as set forth in Schedule 2.3 to the Disclosure Schedule, as of the date hereof, no consent, waiver, approval or authorization of any third party or Governmental Entity (other than any Governmental Entity that is a tenant on a Property) is required to be obtained by the Contributor or any Entity owned by the Contributor in connection with the execution, delivery and performance of the Agreement and the transactions contemplated hereby, except for those consents, waivers, approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

2.4 Ownership of the Partnership Interests; Contributed Assets.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Partnership Interests and Properties listed on *Exhibit A-1* attached hereto constitute all of the issued and outstanding equity interests in the Partnerships, the Entities and the Properties being contributed by the Contributor, and such interests are owned (directly or indirectly) by the Contributor that is contributing the same pursuant to the Agreement. Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor is the sole owner of the Partnership Interests being contributed by it, beneficially and of record, free and clear of any Liens of any nature and has full power and authority to convey the Partnership Interests, free and clear of any Liens, and, upon delivery of consideration for such Partnership Interests as herein provided, the Operating Partnership will acquire good title thereto, free and clear of any Liens other than any liens arising through the Operating Partnership. Except as set forth in Schedule 2.4 to the Disclosure Schedule, there are no rights to purchase, subscriptions, warrants, options, conversion rights or preemptive rights

relating to the Partnership Interests to be contributed by the Contributor or any equity interest in any Entity that will be in effect as of the Closing.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor or the relevant Entity, as applicable, is the sole owner of the Contributed Assets, if any, and has full power and authority to convey the Contributed Assets, if any. Other than the Excluded Assets, the applicable Partnership Interests, Properties, Contributed Assets and Assumed Agreements constitute all assets, rights, interests, and property interests owned by the Contributor related to the Properties. Other than the ownership interests listed on Schedule 2.4, no Entity in which the Contributor holds an interest to be contributed hereunder holds any equity ownership interest in, or any note, stock or other security of, any other partnership, limited liability company or other entity. Except as set forth in Schedule 2.4 to the Disclosure Schedule, no person or entity holds any rights granted by the Contributor or any affiliate thereof to purchase or otherwise acquire all or any portion of the Properties (or interest therein) that will be in effect as of the Closing, including pursuant to any purchase agreement, option, right of first offer, right of first refusal, gift or other agreement.

2.5 No Violation. Except as shall have been cured to the satisfaction of the Operating Partnership, consented to or waived in writing by the Operating Partnership prior to the Closing Date or as set forth in Schedule 2.5 to the Disclosure Schedule, none of the execution, delivery or performance of the Agreement, any agreement contemplated thereby and the transactions contemplated hereby and thereby does or will, with or without the giving of notice, lapse of time, or both, violate, conflict with, result in a breach of, or constitute a default under or give to others any right of termination, acceleration, cancellation or other right adverse to the Operating Partnership of (A) the organizational documents, including the operating agreement, if any, of the Contributor or any of the Entities in which the Contributor holds an interest to be contributed hereunder, (B) any agreement, document or instrument (other than any of the Existing Loan Documents as to the consummation of the transactions contemplated herein) to which the Contributor is a party or by which the Contributor or any Entity in which the Contributor holds an interest to be contributed hereunder, or the Partnership Interests or the Contributed Assets to be contributed thereby, are bound, or (C) any term or provision of any judgment, order, writ, injunction, or decree, or require any approval, consent or waiver of, or make any filing with, any person or Governmental Entity or foreign, federal, state, local or other law binding on the Contributor or the Entities in which the Contributor holds an interest to be contributed hereunder, or by which the Contributor, Entity or any of their assets or properties (including the Contributed Assets) are bound or subject; provided in the case of (B) and (C) above, unless any such violation, conflict, breach, default or right would not have a Material Adverse Effect.

2.6 Non-Foreign Status. The Contributor is a United States person (as defined in Section 7701(a)(30) of the Code), and is, therefore, not subject to the provisions of the Code relating to the withholding of sales proceeds to foreign persons, and is not subject to any state withholding requirements. The Contributor will provide affidavits at the Closing to this effect as provided for in Section 2.3(e) of the Agreement.

2.7 Withholding. The Contributor shall execute at Closing such certificates or affidavits reasonably necessary to document the inapplicability of any United States federal or state withholding provisions, including without limitation those referred to in Section 2.6 above. If the Contributor fails to provide such certificates or affidavits or as the Operating Partnership otherwise determines is required by applicable law, the Operating Partnership may withhold a portion of any payments otherwise to be made to the Contributor. To the extent amounts are so withheld by the Operating Partnership, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Contributor.

2.8 Investment Purposes. The Contributor acknowledges its understanding that the offering and issuance of OP Units to be acquired by it pursuant to the Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended and the rules and regulations in effect thereunder (the "Act") and that the Operating Partnership's reliance on such exemption is predicated in part on the accuracy and completeness of the representations and warranties of the Contributor contained herein. In furtherance thereof, the Contributor represents and warrants to the Company and the Operating Partnership as follows:

2.8.1 Investment. The Contributor is acquiring OP Units solely for its own account for the purpose of investment and not as a nominee or agent for any other person and not with a view to, or for offer or sale in connection with, any distribution of any thereof. The Contributor agrees and acknowledges that it will not, directly or indirectly, offer, transfer, sell, assign, pledge, hypothecate or otherwise dispose of (hereinafter, "Transfer") any of the OP Units, unless (i) the Transfer is pursuant to an effective registration statement under the Act and qualification or other compliance under applicable blue sky or state securities laws, (ii) counsel for the Contributor (which counsel shall be reasonably acceptable to the Operating Partnership, it being agreed that Goulston & Storrs PC is acceptable to the Operating Partnership) shall have furnished the Operating Partnership with an opinion, reasonably satisfactory in form and substance to the Operating Partnership, to the effect that no such registration is required because of the availability of an exemption from registration under the Act, (iii) the Transfer is otherwise permitted by the OP Agreement or (iv) the pledge or hypothecation is to secure a *bona fide* loan made by a third party and any hedging transactions entered into in connection therewith. The term "Transfer" shall not include any redemption or exchange of the OP Units for REIT Shares pursuant to Section 8.6 of the OP Agreement. Notwithstanding the foregoing, no Transfer shall be made unless it is permitted under the OP Agreement.

2.8.2 Knowledge. The Contributor is knowledgeable, sophisticated and experienced in business and financial matters and fully understands the limitations on transfer imposed by the Federal securities laws and as described in the Agreement. The Contributor is able to bear the economic risk of holding the OP Units for an indefinite period and is able to afford the complete loss of its investment in the OP Units; the Contributor has received and reviewed all information and documents about or pertaining to the Company, the Operating Partnership, the business and prospects of the Company and the Operating Partnership and the issuance of the OP Units as the Contributor deems necessary or desirable, has had cash flow and operations data for the Properties made available by the Operating Partnership upon request and has been given the opportunity to obtain any additional information or documents and to ask questions and receive answers about such information and documents, the Company, the Operating Partnership, the Properties, the business and prospects of the Company and the Operating Partnership and the OP Units, which the Contributor deems necessary or desirable to evaluate the merits and risks related to its investment in the OP Units and to conduct its own independent valuation of the Properties. The Contributor (or each of its constituent equity owners) has reviewed with its legal counsel and tax advisors the forms of the Articles of Amendment and Restatement, the Amended and Restated Bylaws of the Company, the form of which is attached to the Agreement as *Appendix C* (the "Amended and Restated Bylaws") and the OP Agreement.

2.8.3 Holding Period. The Contributor acknowledges that it has been advised that (i) the OP Units are not redeemable or exchangeable for REIT Shares for fifteen (15) months, (ii) the OP Units issued pursuant to the Agreement, and any REIT Shares issued in exchange for, or in respect of a redemption of, any OP Units are "restricted securities" (unless registered in accordance with applicable U.S. securities laws) under applicable federal securities laws and may be disposed of only pursuant to an effective registration statement or an exemption therefrom and the Contributor understands that the Operating Partnership has no obligation or intention to register any OP Units, except to the extent set forth in the Registration Rights Agreement; accordingly, the Contributor may have to bear indefinitely,

the economic risks of an investment in such OP Units, (iii) a restrictive legend in the form hereafter set forth shall be placed on the OP Unit Certificates (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), and (iv) a notation shall be made in the appropriate records of the Operating Partnership and the Company indicating that the OP Units (and any REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed) are subject to restrictions on transfer. Notwithstanding the foregoing, prior to the expiration of the fifteen (15) month holding period, the Contributor may pledge or encumber (to or for the benefit of the Operating Partnership, another investor in the Operating Partnership or an institutional lender as support for a bona fide loan, which, in addition to banks, shall include, without limitation, securities firms, broker/dealers and other entities engaged in the business of commercial lending) the OP Units delivered to the Contributor at Closing.

2.8.4 Accredited Investor. The Contributor is an "accredited investor" (as such term is defined in Rule 501 (a) of Regulation D under the Act). The Contributor has previously provided the Operating Partnership and the Company with a duly executed Accredited Investor Questionnaire. No event or circumstance has occurred since delivery of such Questionnaire to make the statements contained therein false or misleading.

2.8.5 Legend. Each OP Unit Certificate, if any, issued pursuant to the Agreement (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), unless registered in accordance with applicable U.S. securities laws, shall bear the following legend:

> The securities evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state and may not be sold, transferred or otherwise disposed of in the absence of such registration, unless, except in limited circumstances, the transferor delivers to the company an opinion of counsel satisfactory to the company, to the effect that the proposed sale, transfer or other disposition may be effected without registration under the Act and under applicable state securities or "Blue Sky" laws;

In addition to the foregoing legend, each certificate (if any) representing REIT Shares for which the OP Units may, in certain circumstances, be exchanged or redeemed shall also bear a legend which generally provides the following:

> The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially or Constructively Own shares of the Corporation's Common Stock in excess of 7.1% (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own shares of Capital Stock of the Corporation in excess of 7.1% of the value of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; (iv) no Person may Constructively Own Capital Stock if such Constructive Ownership would cause any income of the Corporation to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code if it otherwise would qualify as such, and (v) no Person may Transfer shares of Capital Stock if such Transfer would

result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership set forth in (i) through (iv) above are violated, the shares of Capital Stock represented hereby will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may take other actions, including redeeming shares upon the terms and conditions specified by the Board of Directors in its sole and absolute discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its Principal Office.

Notwithstanding the foregoing, at the Closing the Company shall grant a waiver of the foregoing limitations to the Contributor in the form attached hereto as Annex A-1, subject to the receipt of a representation letter from the Contributor in the form of Annex A-2.

2.9 No Brokers. Except as set forth in Schedule 3.1(i), neither the Contributor nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Company, the Operating Partnership or any of their affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with the transactions contemplated by the Agreement.

2.10 Solvency. Assuming the accuracy of the Company's and the Operating Partnership's representations and warranties, the Contributor will be solvent immediately following the transfer of its Properties, Partnership Interests (if applicable) and the Contributed Assets to the Operating Partnership.

2.11 Taxes. To the Contributor's Knowledge, no Tax lien or other charge exists or will exist upon consummation of the transactions contemplated hereby with respect to any Property, except for Permitted Encumbrances. Copies of the real property Tax bills for each Property for the current Tax year have been furnished or made available to the Operating Partnership, and such Tax bills are true and correct copies of all of the real property Tax bills for such Tax year actually received with respect to each such Property by the Contributor or the Entities. For federal income Tax purposes, each Entity being directly or indirectly acquired by the Company or the Operating Partnership (each such entity, an "Acquired Entity") is, and at all times during its existence has been either (i) a partnership or limited liability company taxable as a partnership (rather than an association or a publicly traded partnership taxable as a corporation) or (ii) a disregarded entity. Each Acquired Entity has timely and properly filed all Tax Returns required to be filed by it. All such Tax Returns are complete and accurate in all material respects. Except as set forth on Schedule 2.11 to the Disclosure Schedule, to the Knowledge of the Contributor, all Taxes due and owing with respect to each Acquired Entity or Property (whether or not shown on any Tax Return) have been paid. No Acquired Entity is currently the beneficiary of any extension of time within which to file any Tax Return or has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. No deficiencies for Taxes of any Acquired Entity or with respect to any Property have been claimed, proposed or assessed by any Tax authority or other Governmental Entity. There are no audits, investigations, disputes, notices of deficiency, claims or other actions for or relating to any liability for

Taxes of any Acquired Entity or with respect to any Property pending or, to the Knowledge of the Contributor, threatened in writing in the last twelve months.

2.12 Litigation. Except as set forth in Schedule 2.12 to the Disclosure Schedule, there is no Action, litigation, claim or other proceeding, either judicial or administrative (including, without limitation, any governmental action or proceeding), pending or, to the Contributor's Knowledge, threatened in writing in the last twelve months, against any Property, any Partnership, the Contributor, the Contributed Assets or any of the Entities or that would reasonably be expected to adversely affect the Contributor's ability to consummate the transactions contemplated hereby. The Contributor is not bound by any outstanding order, writ, injunction or decree of any court, Governmental Entity or arbitration against or affecting all or any portion of its Partnership Interests, Properties, the Contributed Assets, or any Entity which in any such case would impair the Contributor's ability to enter into and perform all of its obligations under the Agreement or would have a Material Adverse Effect.

2.13 Compliance With Laws. In connection with the operation of the Properties, except as set forth in Schedule 2.13 to the Disclosure Schedule, the Contributor has not received written notice that any Property is not in compliance with, and to the Contributor's Knowledge each Property has been maintained in accordance with, all applicable laws, ordinances, rules, regulations, codes, orders and statutes (including, without limitation, those currently relating to fire safety, conservation, parking, Americans with Disabilities Act, zoning and building laws) whether federal, state or local, except where the failure to so comply would not have a Material Adverse Effect on such Property. Compliance with Environmental Laws is not addressed by this Section 2.13, but rather solely by Section 2.17.

2.14 Eminent Domain. There is no existing or, to the Contributor's Knowledge, proposed or threatened condemnation, eminent domain or similar proceeding, or private purchase in lieu of such a proceeding, in respect of all or any material portion of any Property.

2.15 Licenses and Permits. Except as set forth in Schedule 2.15 to the Disclosure Schedule, to the Contributor's Knowledge, all licenses, permits or other governmental approvals (including certificates of occupancy) required to be obtained by the owner of any Property in connection with the construction, use, occupancy, management, leasing and operation of the Properties have been obtained and are in full force and effect and in good standing, except for those licenses, permits and other governmental approvals the failure of which to obtain or maintain in good standing would not have a Material Adverse Effect on such Property.

2.16 Real Property Agreements. Except as set forth in Schedule 2.16 to the Disclosure Schedule, to the Contributor's Knowledge, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any agreement to which such Partnership is a party affecting any Property (including, without limitation, any of the covenants, conditions, restrictions, right-of-way or easements constituting one or more of the Permitted Encumbrances) which would have a Material Adverse Effect on such Property. To the Contributor's Knowledge, such agreements are valid and binding and in full force and effect, have not been materially amended, modified or supplemented since such time as such agreements were made available to the Operating Partnership, except for such amendments, modifications and supplements delivered or made available to the Operating Partnership.

2.17 Environmental Compliance. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the environmental reports listed therein (the "Environmental Reports") (true and correct copies of which have been made available to the Operating Partnership), the Properties are currently in compliance with all Environmental Laws and Environmental Permits, except where the failure to so comply would not have a Material Adverse Effect on such

Property. The Contributor has not received any written notice from the United States Environmental Protection Agency or any other federal, state, county or municipal entity or agency that regulates Hazardous Materials or public health risks or other environmental matters or any other private party or Person claiming any current violation of, or requiring current compliance with, any Environmental Laws or Environmental Permits or demanding payment or contribution for any Release or other environmental damage in, on, under, or upon any of the Properties. No litigation in which the Contributor or any related Entity is a named party is pending with respect to Hazardous Materials located in, on, under or upon any of the Properties, and to the Contributor's Knowledge, no investigation in such respect is pending and no such litigation or investigation has been threatened in writing in the last twelve months by any Governmental Entity or any third party. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the Environmental Reports, there are no environmental conditions existing at, on, under, upon or affecting the Properties or any portion thereof that would reasonably be likely to result in any claim, liability or obligation under any Environmental Laws or Environmental Permit or any claim by any third party that would have a Material Adverse Effect.

2.18 Notice of Defects. The Contributor has not received any written notice from the holder of any mortgage presently encumbering a Property, any insurance company which has issued a policy with respect to a Property or from any board of fire underwriters (or other body exercising similar functions) which claims any defects or deficiencies in such Property or suggesting or requesting the performance of any repairs, alterations or other work to such Property.

2.19 Intentionally Omitted.

2.20 Leases. With respect to each Property, the leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Property (the "Leases") are identified on Schedule 2.20 to the Disclosure Schedule. The applicable Partnership holds the lessor's interest under such Leases. A true and complete copy of all such Leases have been made available to the Operating Partnership. To the Contributor's Knowledge, such Leases are in full force and effect, except as indicated otherwise in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof or in any estoppel certificate delivered to the Operating Partnership prior to the Closing. Except as set forth in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any Lease. To the Contributor's Knowledge, no tenants under any of the Leases is presently the subject of any voluntary or involuntary bankruptcy or insolvency proceedings.

2.21 Ground Leases. No Property is the subject of any ground leases or air space leases in which any of the Partnerships or any related Entity holds an interest as lessee or tenant.

2.22 Tangible Personal Property. Except as set forth in Schedule 2.22 to the Disclosure Schedule, the Contributor's interests in any fixtures or personal property that constitute Contributed Assets are free and clear of all Liens, other than Liens pursuant to the agreements pursuant to which such Fixtures and Personal Property are leased and Permitted Encumbrances.

2.23 Service Contracts. Except as set forth in Schedule 2.23 to the Disclosure Schedule, there are no (a) employees of any Partnership or Entity as of the date hereof, nor (b) service or maintenance contracts affecting any Property which are not cancelable upon ninety (90) days' notice or less or which are for a contract amount greater than $100,000 per annum; true and correct copies of the service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any Property (the "Service Contracts") have been made available to the Operating Partnership and the same are in full force and effect and have not been materially modified or amended except in the

ordinary course of the applicable Partnership's business. Except as set forth on Schedule 2.23 to the Disclosure Schedule, no Partnership has given or received written notice of any default (which remains uncured) under any of the Service Contracts.

2.24 Existing Loans. Schedule 2.24 to the Disclosure Schedule lists all secured loans presently encumbering the Properties or any direct or indirect interest in any Entity held by the Contributor, and any unsecured loans related thereto to be assumed by the Operating Partnership or any subsidiary of the Operating Partnership at Closing, as of the date hereof (the "Disclosed Loans"), the approximate outstanding aggregate principal balance of which is as set forth on Schedule 2.24 as of the date set forth on Schedule 2.24 based on the calculation of the loans listed in Schedule 2.24. To Contributor's Knowledge, the Disclosed Loans and the documents entered into in connection therewith (collectively, the "Disclosed Loan Documents") are in full force and effect as of the date hereof. No monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership or, to the Contributor's Knowledge, any other party exists under any of the Loan Documents. Schedule 2.24 is a true, correct and complete list in all material respects of all documents evidencing and entered into by Contributor and Partnerships in connection with the Existing Loans. True, correct and complete copies of the existing Disclosed Loan Documents set forth in Schedule 2.24 have been made available to the Operating Partnership. Except as set forth on Schedule 2.24, no Entity is the holder of any promissory note or similar debt instrument whether issued by an affiliated entity or third party.

2.25 Due Diligence. Prior to the date hereof, except as specifically identified to the Operating Partnership in writing, the Contributor has provided the Operating Partnership with (or access to), true, correct and complete copies of the documents that to the Knowledge of the Contributor are in its possession and control that are responsive to Part IX entitled "Properties, Assets and Leases" of the due diligence request list, dated July 10, 2014, made available to the Contributor by Affiliates of the Operating Partnership (the "Property Information"). The Contributor has not deliberately or intentionally removed, omitted or redacted any information from the Property Information except as specifically identified to the Operating Partnership in writing identifying the basis for such removal, omission or redaction.

2.26 Zoning. The Contributor has not received (i) any written notice (which remains uncured) from any Governmental Entity stating that any of the Properties is currently violating any zoning, land use or other similar rules or ordinances in any material respect, or (ii) any written notice of any pending or threatened proceedings for the rezoning (i.e., as opposed to the current zoning) of any of the Properties or any portion thereof.

2.27 Operating Statements. The operating statements of income and expense of the Contributor provided by the Contributor to the Operating Partnership are true, correct and complete in all material respects, and fairly and accurately reflect the income and expenses of the operation of the Properties for the periods reflected thereby.

ARTICLE 3 — INDEMNIFICATION

3.1 Survival Of Representations And Warranties; Remedy For Breach.

(a) Subject to the limitation period set forth in Section 3.7 of this *Exhibit C*, all representations and warranties contained in this *Exhibit C* (as qualified by the Disclosure Schedule) or in any Schedule, Exhibit, certificate or affidavit delivered pursuant to the Agreement shall survive the Closing.

(b) Notwithstanding anything to the contrary in the Agreement or this *Exhibit C*, following the Closing and issuance of OP Units to the Contributor, the Contributor shall not be liable under this *Exhibit C* or the Agreement for monetary damages (or otherwise) for breach of any of its representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement (other than the covenants and obligations set forth in Sections 2.5 and 2.6(e) thereof) or in any Schedule, Exhibit, certificate or affidavit delivered by it pursuant thereto, other than pursuant to the succeeding provisions of this Article 3, which, except as provided in Sections 8.13 and 8.14 of the Agreement, shall be the sole and exclusive remedy with respect thereto. In furtherance of the foregoing provision relating to exclusive remedy, each of the Operating Partnership and the Company hereby expressly waives any rights or claims it may have to pursue any remedy against the Contributor or any of its affiliates following the Closing and payment of cash and issuance of OP Units to the Contributor, whether under statute or common law, including, without limitation, any rights arising under any Environmental Law, other than (i) as provided in this Article 3 or in Sections 8.13 and 8.14 of the Agreement, and (ii) with respect to the covenants and obligations described in Sections 2.5 and 2.6(e) of the Agreement. In no event shall the constituent members, partners, employees, officers, directors, managers, advisers, agents or representatives of the Contributor, or of any Entity other than the Contributor, be liable for monetary damages (or otherwise) for any breach of any of the representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor or Entity pursuant thereto.

3.2 General Indemnification.

(a) Subject to Section 3.6, from and after the Closing Date, the Contributor shall indemnify, hold harmless and defend the Operating Partnership and the Company (each of which is an "Indemnified Party") from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Party, to the extent resulting from any breach of a representation, warranty or covenant of the Contributor contained in the Agreement (as qualified by all items set forth in the Prospectus and the Disclosure Schedule and including, without limitation, this *Exhibit C*), or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor pursuant thereto. In each case, the Contributor shall only bear the fees, costs or expenses in connection with the employment of one counsel (regardless of the number of Indemnified Parties).

(b) Subject to Section 3.6, the Contributor shall also indemnify and hold harmless the Indemnified Parties from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Parties to the extent resulting from an unrelated third-party claim arising from (i) the Contributor's failure to timely pay any fees and expenses of the Contributor for which it is responsible pursuant to this Agreement in connection with the transactions contemplated by this Agreement, and (ii) any Excluded Liabilities of the Contributor.

(c) With respect to any claim of an Indemnified Party pursuant to this Section 3.2, to the extent available, the Operating Partnership agrees to use diligent good faith efforts to pursue and collect any and all available proceeds and benefits of any right to defense under any insurance policy which covers the matter which is the subject of the indemnification prior to seeking indemnification from the Contributor until all proceeds and benefits, if any, to which the Operating Partnership or the Indemnified Party is entitled pursuant to such insurance policy have been exhausted; provided, however, that the Operating Partnership may make a claim under this Section 3.2 even if an insurance coverage dispute is pending, in which case, if the Indemnified Party later receives insurance proceeds with respect to any Losses paid by the Contributor for the benefit of any Indemnified Party, then the Indemnified Party shall reimburse the Contributor in an amount equivalent to such proceeds in excess of any deductible amount pursuant to Section 3.6(a) up to the amount actually paid (or deemed paid) by the Contributor to the Indemnified Party in connection with such indemnification (it being understood that all costs and

expenses incurred by the Contributor with respect to insurance coverage disputes shall constitute Losses paid by the Contributor for purposes of Section 3.2(a)).

3.3 Pledge Agreement. At the IPO Closing, the Contributor shall execute a Pledge Agreement (in the form of *Exhibit H* to the Agreement) pursuant to which its indemnity contained in this Article 3 shall be secured by a pledge of a number of OP Units equal to five percent (5%) of the sum of (a) the aggregate number of OP Units received as the Total Consideration of the Contributor plus (ii) the aggregate number of shares of Common Stock received by the Contributor in the Special Distribution, and which pledge will be in full satisfaction of any indemnification obligations of the Contributor contained in this Article 3. The Pledge Agreement shall provide that Bank of New York, or an institution of a similar type, serve as the pledge holder of the OP Units, and shall provide that notwithstanding such pledge and any distributions associated with the pledged OP Units during the terms of the Pledge Agreement shall be distributed to the Contributor as though such OP Units have not been pledged.

3.4 Agent for Pledgees.

(a) In connection with the indemnities set forth in this Section 3, each Indemnified Party by accepting the benefits of this Agreement hereby designates and appoints the Operating Partnership as its agent under the Pledge Agreement, and each Indemnified Party hereby irrevocably authorizes the Operating Partnership to take such action or to refrain from taking such action on its behalf under the provisions of the Pledge Agreement and to exercise such powers as are set forth therein, together with such other powers as are reasonably incidental thereto. The Operating Partnership is authorized and empowered to amend, modify or waive any provisions of the Pledge Agreement on behalf of the Indemnified Parties. The Operating Partnership agrees to act as such on the express conditions contained in this Section 3.4. The provisions of this Section 3.4 are solely for the benefit of the Operating Partnership and the Indemnified Parties, and the Contributor shall not have any obligations under or rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall act solely as an administrative representative of the Indemnified Parties and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Indemnified Parties, by or through its agents or employees.

(b) The Operating Partnership shall have no duties, obligations or responsibilities to the Indemnified Parties except those expressly set forth in this Section 3.4 or in the Pledge Agreement. Neither the Operating Partnership nor any of its officers, directors, employees or agents shall be liable to any Indemnified Party for any action taken or omitted by them under this Section 3.4 or under the Pledge Agreement, or in connection with this Section 3.4 or the Pledge Agreement, except that the Operating Partnership shall be obligated on the terms set forth in this Section 3.4 for performance of its express obligations under the Pledge Agreement. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall exercise the same care which it would exercise in dealing with a security interest in collateral held for its own account, but the Operating Partnership shall not be responsible to any Indemnified Party for any recitals, statements, representations or warranties in the Pledge Agreement or for the execution, effectiveness, genuineness, validity, enforceability or sufficiency of the Pledge Agreement or the collateral or the transactions contemplated thereby. The Operating Partnership shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Pledge Agreement.

(c) The Operating Partnership shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper person, and with respect to all matters pertaining to

this Section 3.4 and the Pledge Agreement and its duties under this Section 3.4 or the Pledge Agreement, upon advice of counsel selected by it. The Operating Partnership shall be entitled to rely upon the advice of legal counsel, independent accountants, and other experts selected by the Operating Partnership in its sole discretion.

3.5 Notice and Defense of Claims. As soon as reasonably practicable after receipt by the Indemnified Party of notice of any liability or claim incurred by or asserted against the Indemnified Party that is subject to indemnification under this Article 3, the Indemnified Party shall give notice thereof to the Contributor, including liabilities or claims to be applied against the indemnification deductible established pursuant to Section 3.6 hereof; provided that failure to give notice to the Contributor will not relieve the Contributor from any liability which it may have to any Indemnified Party, unless, and only to the extent that, such failure (a) shall have caused prejudice to the defense of such claim or (b) shall have materially increased the costs or potential liability of the Contributor by reason of the inability or failure of the Contributor (due to such lack of prompt notice) to be involved in any investigations or negotiations regarding any such claim. Such notice shall describe in reasonable detail the facts known to such Indemnified Party giving rise to such claim, and the amount or good faith estimate of the amount of Losses arising therefrom. Unless prohibited by law, such Indemnified Party shall deliver to the Contributor, promptly after such Indemnified Party's receipt thereof, copies of all notices and documents received by such Indemnified Party relating to such claim. The Indemnified Party shall permit the Contributor, at their own option and expense, to assume the defense of any such claim by counsel selected by the Contributor and reasonably satisfactory to the Indemnified Party, and to settle or otherwise dispose of the same; provided, however, that the Indemnified Party may at all times participate in such defense at its sole expense; and provided further, however, that the Contributor shall not, in defense of any such claim, except with the prior written consent of the Indemnified Party in its sole and absolute discretion, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff in question to all Indemnified Parties a release of all liabilities in respect of such claims, or that does not result only in the payment of money damages which are paid (or deemed paid) in full by the Contributor. If the Contributor has not undertaken such defense within 30 days after such notice, or within such shorter time as may be reasonable under the circumstances to the extent required by applicable law, then the Indemnified Party shall have the right to undertake the defense, compromise or settlement of such liability or claim on behalf of and for the account of the Contributor and at the Contributor's sole cost and expense (subject to the limitations in Section 3.6); provided, however, that the Contributor will be not obligated to indemnify the Indemnified Parties for any compromise or settlement entered into without the Contributor's prior written consent, which consent shall not be unreasonably withheld or delayed.

3.6 Limitations on Indemnification Under Section 3.2(a).

(a) The Contributor shall not be liable under Section 3.2(a) hereof unless and until the total amount recoverable by the Indemnified Parties from the Contributor under Section 3.2(a) exceeds one percent (1%) of the value of (i) the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock) plus (ii) the Common Stock received by the Contributor in the Special Distribution (valued at the initial public offering price of the Common Stock), and then only to the extent of such excess.

(b) Notwithstanding anything contained herein to the contrary, the maximum aggregate liability of the Contributor under Section 3.2(a) hereof shall not exceed five percent (5%) of the value of (i) the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock) plus (ii) the Common Stock received by the Contributor in the Special Distribution (valued at the initial public offering price of the Common Stock). Notwithstanding anything contained herein to the contrary, before taking recourse against any assets of

the Contributor and subject to the limitations set forth in the following sentence, the Indemnified Parties shall look, first to available insurance proceeds (including without limitation any title insurance proceeds, if applicable) pursuant to Section 3.2(c) above, and then to the Contributor's OP Units pledged pursuant to the Pledge Agreement, for indemnification under this Article 3, valuing OP Units based upon the initial public offering price of the Common Stock (and agree to treat any return of OP Units as an adjustment to the consideration delivered to the Contributor pursuant to the Formation Transactions). Following the Closing and the issuance of OP Units to the Contributor, no Indemnified Party shall have recourse to any assets of the Contributor other than the OP Units pledged pursuant to the Pledge Agreement, and to the extent applicable, any relevant insurance policies. Notwithstanding anything to the contrary in this Agreement, the Contributor shall not be liable to the Indemnified Parties for any indirect, special or consequential damages, loss of profits, loss of value or other similar speculative damages asserted or claimed by the Indemnified Parties.

(c) The limitations in this Section 3.6 shall not apply to any obligations of the Contributor under Sections 2.5 and 2.6(e) of the Agreement.

3.7 Limitation Period.

(a) Notwithstanding the foregoing, any claim for indemnification under Section 3.2 hereof must be asserted in writing by the Indemnified Party, stating the nature of the Losses and the basis for indemnification therefor on or prior to the date which is twelve (12) months following the Closing.

(b) Subject to Section 3.7(a), if asserted in writing on or prior to the date which is twelve (12) months following the Closing, any claims for indemnification pursuant to Section 3.2 shall survive until resolved by mutual agreement between the Contributor and the Indemnified Party or pursuant to Section 8.14 of the Agreement, and any claim for indemnification pursuant to Section 3.2 not so asserted in writing on or prior to the date which is twelve (12) months following the Closing shall not thereafter be asserted and shall forever be waived.

ARTICLE 4 — QUALIFICATION

Except for the Surviving Representations, and the covenants, obligations and indemnities set forth herein, the Operating Partnership acknowledges that its acquisition of the Partnership Interests, the Properties and the Contributed Assets from the Contributor is an "AS IS" transaction as further described in Article 6 of the Agreement and that the Operating Partnership shall rely and has relied on its investigations and due diligence to determine whether to acquire the Partnership Interests, the Properties and the Contributed Assets.

ANNEX A-1 TO EXHIBIT C

FORM OF REIT OWNERSHIP LIMIT WAIVER

Exhibit C-16

ANNEX A-2 TO EXHIBIT C

FORM OF REPRESENTATION LETTER FOR REIT OWNERSHIP LIMIT WAIVER

EXHIBIT D
TO
CONTRIBUTION AGREEMENT

TOTAL CONSIDERATION

The Total Consideration to be received by the Contributor in exchange for the Properties, the Partnership Interests (if any), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements related to the Properties shall be the number of OP Units equal to (i) 6.06% *multiplied by* (ii) the aggregate number of OP Units issuable to all contributors in the Formation Transactions. The Contributor and the Operating Partnership acknowledge that the percentage set forth in clause (i) above shall be updated at and as of the Closing by the Operating Partnership acting in good faith to reflect any changes in the principal balance of any debt secured by, or other net assets contributed with, the Properties relative to the principal balance of any debt secured by, or other net assets contributed with, the additional properties, directly or indirectly, set forth on *Exhibit A-2* that are also being contributed to the Operating Partnership. For the avoidance of doubt, none of the shares of Common Stock issued in the Public Offering or in any private placement of Common Stock entered into in connection therewith or any shares of Common Stock distributed by the Operating Partnership in a special distribution shall be included for purposes of the calculation of the Total Consideration.

No fractional OP Units shall be issued in connection with the Formation Transactions. All fractional OP Units that a holder of OP Units would otherwise be entitled to receive as a result of the Formation Transactions shall be rounded up to the nearest whole number of OP Units.

THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING PURSUANT TO THIS *EXHIBIT D* SHALL BE PERFORMED IN GOOD FAITH BY THE OPERATING PARTNERSHIP AND IN ACCORDANCE WITH THE CONTRIBUTION AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE AGREEMENT, THE CONTRIBUTOR AGREES THAT THE CALCULATION OF TOTAL CONSIDERATION DELIVERABLE AT CLOSING SHALL BE FINAL AND BINDING UPON THE CONTRIBUTOR, ABSENT MANIFEST ERROR. THE CONTRIBUTOR SHALL NOTIFY THE OPERATING PARTNERSHIP IN WRITING OF ANY ALLEGED MANIFEST ERROR WITHIN 48 HOURS OF RECEIPT OF THE OPERATING PARTNERSHIP'S CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING. THE CONTRIBUTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL CLAIMS RELATING TO THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING, OTHER THAN AS SPECIFIED IN SUCH NOTICE SETTING FORTH THE ALLEGED MANIFEST ERROR.

EXHIBIT E
TO
CONTRIBUTION AGREEMENT

FORM OF STATEMENT OF LEASE

Date

_____
_____
_____

Re: Lease No. , Address

Dear :

In response to your email request dated , the General Services Administration (GSA) is providing the following statement of lease information in accordance with paragraph 5, entitled *Statement of Lease*, of GSA Form 3517B.

The undersigned Contracting Officer hereby advises as follows:

1. The referenced lease is in full force and effect.
2. No rent or other charges have been paid in advance.
3. No notices of default have been issued pertaining to this lease.

This letter is subject to the following conditions:

1. The above statements are based solely on a reasonably diligent review of the Contracting Officer's lease file as of the date of issuance of this letter.

2. The Government shall not be liable for any defects in or condition of the premises or building.

3. The Government does not warrant that the premises comply with applicable Federal, State, or local laws.

4. The Lessor, and each prospective lender and purchaser, are deemed to have constructive notice of such facts as would be ascertainable by reasonable pre-purchase and pre-commitment inspection of the premises and building and by inquiry to appropriate Federal, State, and local Government officials.

Sincerely,

_____
Contracting Officer

EXHIBIT F
TO
CONTRIBUTION AGREEMENT

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit F-1

EXHIBIT G
TO
CONTRIBUTION AGREEMENT

FORM OF LOCK-UP AGREEMENT

Exhibit G-1

EXHIBIT H
TO
CONTRIBUTION AGREEMENT

FORM OF PLEDGE AGREEMENT

Exhibit H-1

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (this "Agreement"), dated as of February , 2015, is entered into by and between EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "Operating Partnership" or the "Pledgee"), and USGP II INVESTOR, LP, a Delaware limited partnership (the "Pledgor"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Contribution Agreement (as defined below).

WHEREAS, Easterly Government Properties, Inc. (the "Company") is the sole general partner of the Operating Partnership;

WHEREAS, pursuant to that certain Contribution Agreement, dated as of , 20 (the "Contribution Agreement"), by and among the Operating Partnership, the Company and the Pledgor, the Pledgor is contributing the Partnership Interests to the Operating Partnership in exchange for OP Units;

WHEREAS, pursuant to the Contribution Agreement, the Pledgor has agreed to indemnify the Operating Partnership and the Company (each, an "Indemnified Party") (as provided and subject to the limitations expressed in Article 3 of Exhibit C to the Contribution Agreement), for certain Losses asserted during the Survival Period (as hereinafter defined). The Pledgor's obligations to so indemnify the Indemnified Parties for Losses in accordance with Article 3 of Exhibit C to the Contribution Agreement and to perform its obligations hereunder related thereto (the "Secured Obligations"); and

WHEREAS, in order to secure the full and timely performance of the Secured Obligations pursuant to Article 3 of Exhibit C to the Contribution Agreement, as applicable, the Pledgor has agreed to pledge and grant to the Pledgee for the Pledgee's own benefit and the benefit of each Indemnified Party, a lien and security interest in, to and under a number of OP Units, as more fully described on *Exhibit A* attached hereto (the "Pledged Interests"), as more fully described on *Exhibit A* attached hereto, such pledges, liens and security interests to remain in effect during the Pledge Period (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Security Interest. As collateral security for the payment, performance and observance of the Secured Obligations, now existing or hereafter arising, absolute or contingent, whether or not due and payable, the Pledgor pledges to the Pledgee, for its own benefit and for the benefit of each Indemnified Party, and grants to the Pledgee, for its own benefit and the benefit of each Indemnified Party, a security interest in the following property (collectively, the "Collateral"):

(i) the Pledged Interests, as more particularly described in *Exhibit A* attached hereto;

(ii) any additional partnership interests in the Operating Partnership ("Partnership Interests") and/or obligations of the Operating Partnership that may at any time hereafter be acquired by any Pledgor in respect of the Pledged Interests and, if any, the certificates or other instruments or documents evidencing the same, excepting therefrom any distribution made pursuant to Section 5.6 of that certain Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated as of the date hereof (the "*Special Distribution*");

(iii) all rights of Pledgor in and to all distributions in kind declared in respect of any or all of the foregoing; and

(iv) all proceeds and profits of any or all of the foregoing.

2. Delivery of Certificates and Instruments. The Pledgor shall deliver to the Pledgee: (a) the original certificates or other instruments or documents evidencing the Pledged Interests concurrently with the

execution and delivery of this Agreement, and (b) the original certificates or other instruments or documents evidencing all other Collateral (except for Collateral that this Agreement specifically permits the Pledgor to retain) within ten (10) days after the Pledgor's receipt thereof. All Collateral that is certificated securities shall be in bearer form or, if in registered form, shall be issued in the name of the Pledgee or endorsed to the Pledgee or in blank.

3. Pledgor Remain Liable. Notwithstanding anything herein to the contrary: (a) the Pledgor shall remain obligated, to the extent set forth in the agreements (including, without limitation, the OP Agreement) under which it has received, or has rights or obligations in respect of its ownership of, the Pledged Interests ("Related Agreements") to perform its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by the Pledgee of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the Related Agreements, except to the extent that such duties and obligations may have been terminated by reason of a sale, transfer or other disposition of the Collateral pursuant hereto; and (c) the Pledgee shall not by reason of this Agreement have any obligations or liabilities under the Related Agreements, nor shall the Pledgee be obligated to perform any of the obligations or duties of the Pledgor under the Related Agreements or to take any action to collect or enforce any claim for payment assigned hereunder.

4. Representations, Warranties and Covenants. The Pledgor represents, warrants and covenants, as of the date hereof (for itself and not jointly or jointly and severally with any other Person), as follows:

(a) Set forth on *Exhibit A* attached hereto is a complete and accurate list and description of all Pledged Interests delivered by Pledgor. Pledgor owns, directly or indirectly, all of such Pledged Interests, free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee. All other Collateral hereafter delivered by the Pledgor to the Pledgee will be owned, directly or indirectly, by the Pledgor free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee.

(b) With respect to the Pledgor, the address of its principal office is set forth in Section 21 hereof. Pledgor will not change said address without at least fifteen (15) days' prior written notice to the Pledgee, and with respect to any such change in address, Pledgor shall execute and deliver to the Pledgee such documents and take such actions as the Pledgee reasonably deems necessary to perfect and protect the Pledgee's security interests in and to the Collateral.

(c) During the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period (as defined below)), the Pledgor will not create, incur, assume or permit to exist any security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral (as defined below)) other than the security interest created pursuant to this Agreement or sell, transfer, assign, pledge or grant a security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral) to any person other than the Pledgee.

(d) The Pledged Interests that are Collateral hereunder are fully paid and are not subject to any options to purchase or similar rights of any kind granted by the Pledgor in favor of any Person, except pursuant to the terms of the OP Agreement.

(e) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by the application of general equitable principles.

(f) The Pledgor's execution, delivery and performance of this Agreement will not violate (as applicable) any law or regulation, or any order or decree of any court or governmental instrumentality,

and will not conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Pledgor is a party or by which it is bound, and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the property of the Pledgor pursuant to the provisions of any of the foregoing.

(g) No consent of any Person and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except for the filing of any financing statements required or contemplated hereunder.

(h) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected first priority security interest in such Collateral to the extent such interest can be created pursuant to the Delaware Uniform Commercial Code, subject to any filings or actions required pursuant to the Delaware Uniform Commercial Code or otherwise.

(i) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take commercially reasonable actions to defend the Pledgee's security interest in the Collateral (or, during such Extended Pledge Period, the Retained Collateral) against the claims and demands of all Persons whomsoever.

(j) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take any and all commercially reasonable actions necessary to maintain its status as a limited partner of the Operating Partnership and the limited liability represented by the Pledged Interests.

(k) During the Pledge Period, the Pledgor will not enter into or assume any other agreement containing a negative pledge with respect to the Collateral (or, during any Extended Pledge Period, if and to the extent applicable, with respect to the Retained Collateral).

5. Registration. At any time and from time to time during the Pledge Period, the Pledgee may cause all or any of the Collateral to be transferred to or registered in its name or the name of its nominee or nominees.

6. Claims; Value of Collateral.

(a) Any claims by an Indemnified Party with respect to a Secured Obligation shall be made in accordance with Article 3 of Exhibit C to the Contribution Agreement and this Agreement. On or prior to the first (1st) anniversary of the Closing (the "Survival Period"), an Indemnified Party may give notice (a "Claim Notice") to the Pledgor of any Loss that is subject to indemnification under Article 3 of Exhibit C to the Contribution Agreement.

(b) The value of Collateral (the "Value") shall be determined as follows: (i) with respect to Collateral consisting of OP Units, an amount equal to the initial public offering price of shares of the Company's common stock multiplied by the number of OP Units; and (ii) for all other Collateral, the fair market value of such Collateral as determined by directors of the Company who meet the New York Stock Exchange standards of independence for directors, as determined by the Board of Directors of the Company (the "Independent Directors").

7. Voting Rights and Certain Payments Prior to Occurrence of Secured Obligations and Other Events.

(a) Until Collateral may be applied to satisfy a Secured Obligation hereunder, the Pledgor shall be entitled to exercise, in its sole discretion but not inconsistent with the terms hereof, the voting power with respect to any such Collateral, and for that purpose the Pledgee shall (if such Collateral shall be

registered in the name of the Pledgee or its nominee) execute or cause to be executed from time to time, at the expense of the Pledgor, such proxies or other instruments in favor of the Pledgor or its nominee in such form and for such purposes as shall be reasonably required and specified in writing by the Pledgor, to enable the Pledgor to exercise such voting power with respect to such Collateral.

(b) The Pledgor shall be entitled to receive and retain for its own account any and all regular cash distributions (but not distributions in the form of Partnership Interests or other securities, distributions in kind or liquidating distributions, all of which (other than any Special Distribution) shall be delivered and applied in accordance with Section 8 hereof) and interest at any time and from time to time paid upon any of such Collateral.

(c) Notwithstanding anything contained in this Agreement to the contrary, except with the prior consent of the Pledgee, until such time as the Pledge Period has expired, the Pledgor shall not have the right to exercise any of its redemption rights under Section 8.5 of the OP Agreement with respect to any Pledged Interests.

8. Extraordinary Payments and Distributions. In case, upon the dissolution or liquidation (in whole or in part) of the Operating Partnership, any sum shall be paid as a liquidating distribution or otherwise upon or with respect to any of the Collateral (other than any Special Distribution), such sum shall be paid over to the Pledgee promptly, and in any event within ten days after receipt thereof, to be held by the Pledgee as additional Collateral hereunder. In case any distribution of Partnership Interests shall be made with respect to the Collateral, or Partnership Interests or fractions thereof shall be issued pursuant to any split involving any of the Collateral, or any distribution of capital shall be made on any of the Collateral, or any partnership interests, shares, obligations or other property shall be distributed upon or with respect to the Collateral pursuant to a recapitalization or reclassification of the capital of the Operating Partnership, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of the Operating Partnership, or pursuant to the merger or consolidation of the Operating Partnership with or into another entity, the partnership interests, shares, obligations or other property so distributed shall be delivered to the Pledgee promptly, and in any event within ten days after receipt thereof, to be held by the Pledgee as additional Collateral hereunder, and all of the same (other than cash) shall constitute Collateral for all purposes hereof.

9. Pledgor Obligations Not Affected. The obligations of the Pledgor hereunder shall remain in full force and effect and shall not be impaired by:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Pledgor;

(b) any amendments to or modifications of any instrument (other than this Agreement) securing any of the Secured Obligations;

(c) the taking of additional security for, or any guaranty of, any of the Secured Obligations or the release or discharge or termination of any security or guaranty for any of the Secured Obligations; or

(d) the lack of enforceability of any of the Secured Obligations against the Pledgor or any other person, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

10. Voting Rights and Certain Payments After Occurrence of Secured Obligation and Certain Other Events.

(a) At such time that Collateral may be applied to satisfy a Secured Obligation hereunder, all rights of the Pledgor to exercise or refrain from exercising all voting power with respect to such Collateral and to otherwise exercise all ownership rights arising from such Collateral shall cease, and thereupon the Pledgee shall be entitled to exercise all voting power with respect to such Collateral and otherwise

exercise such ownership rights as though the Pledgee were the outright owner of such Collateral. In the event that the Independent Directors of the Company reasonably determine that the outstanding claims asserted by the Indemnified Parties in one or more Claim Notices may equal or exceed the value of the Collateral then available to satisfy such claims, the Pledgor shall no longer be the owner of such Collateral for tax purposes and all rights of the Pledgor to receive and retain the distributions and interest which it would otherwise be authorized to receive and retain pursuant to Section 7 hereof shall cease, and thereupon the Pledgee shall be entitled to receive and retain, as additional Collateral hereunder, any and all distributions and interest at any time and from time to time paid upon any of such Collateral, provided that, concurrent with making such determination, the Pledgee gives notice thereof to the Pledgor. Upon receipt of any such notice, the Pledgor may submit the matter to arbitration in accordance with the Dispute Resolution Provisions (as defined below), and the decision of the arbitrators as to the retention of any such distributions and interest shall be final and binding between the parties and shall be enforceable in any court of competent jurisdiction.

(b) All payments, distributions or other property or assets that are received by the Pledgor contrary to the provisions of paragraph (a) of this Section 10 shall be received and held in trust for the benefit of the Pledgee, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Pledgee.

11. Application of Cash Collateral. Any cash received and retained by the Pledgee as additional Collateral pursuant to Section 8 hereof may at any time and from time to time be applied (in whole or in part) by the Pledgee, at its option, to the payment of the Secured Obligations which such Collateral secures (in such order as the Pledgee shall in its sole discretion determine), if and to the extent any such payment is required hereunder.

12. Application of Proceeds. Except as otherwise expressly provided herein, any cash received and retained pursuant to Section 8 hereof shall be applied by the Pledgee: first to the payment in full of the Secured Obligations, if and to the extent any such payment is required hereunder; and then, to the payment to the Pledgor, or its successors or assigns or as a court of competent jurisdiction may direct, of any surplus then remaining.

13. Remedies With Respect to the Collateral.

(a) Subject to the rights of the Pledgor to submit the matter to arbitration in accordance with the Dispute Resolution Provisions, if the Pledgor fails to pay or perform any Secured Obligation when due, the Pledgee, without obligation to resort to other security, shall have the right at any time and from time to time to receive all or any part of Collateral with a Value equal to the amount of such Secured Obligation, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof.

(b) Notwithstanding anything to the contrary in this Agreement (or the Contribution Agreement), the sole recourse of the Pledgee against the Pledgor for the Secured Obligations and the obligations of the Pledgor under this Agreement is limited to the rights of the Pledgor in any such Collateral that is applied to satisfy a Secured Obligation.

(c) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any transfer of Collateral to the Pledgee pursuant to this Agreement.

(d) Subject to the provisions of Section 13(b), the remedies provided herein in favor of the Pledgee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Pledgee existing at law or in equity.

(e) Pledgor and Pledgee agree to treat any application of Pledged Interests or other Collateral in discharge of any Secured Obligations as a non-taxable adjustment to the portion of the consideration received by the Pledgor pursuant to the Contribution Agreement in the form of OP Units unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

14. Care of Collateral. The Pledgee shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession. With respect to any maturities, calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any of the Collateral (herein called "events"), the Pledgee's duty shall be fully satisfied if (i) the Pledgee exercises reasonable care to ascertain the occurrence and to give reasonable notice to the Pledgor of any events applicable to any Collateral which are registered and held in the name of the Pledgee or its nominee, (ii) the Pledgee gives the Pledgor reasonable notice of the occurrence of any events, of which the Pledgee has received actual knowledge, as to any securities which are in bearer form or are not registered and held in the name of the Pledgee or its nominee (the Pledgor agreeing to give the Pledgee reasonable notice of the occurrence of any events applicable to any securities in the possession of the Pledgee of which the Pledgor have received knowledge), and (iii) (a) the Pledgee endeavors to take such action with respect to any of the events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or (b) if the Pledgee reasonably determines that the action requested might adversely affect the value of the Collateral, the collection of the Secured Obligations, or otherwise prejudice the interests of the Pledgee, the Pledgee gives reasonable notice to the Pledgor that any such requested action will not be taken and if the Pledgee makes such determination or if the Pledgor fails to make such timely request, the Pledgee takes such other action as it deems advisable in the circumstances. Except as hereinabove specifically set forth, the Pledgee shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by the Pledgee of any internal procedures with respect to any Collateral in its possession. Except for any claims, causes of action or demands arising out of the Pledgee's failure to perform its agreements set forth in this Section, the Pledgor releases the Pledgee from any claims, causes of action and demands at any time arising out of or with respect to this Agreement, the Collateral and/or any actions taken or omitted to be taken by the Pledgee with respect thereto, and the Pledgor hereby agrees to hold the Pledgee harmless from and with respect to any and all such claims, causes of action and demands.

15. Power of Attorney. The Pledgor hereby appoints the Pledgee to act during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period) as the Pledgor's attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Pledgee reasonably may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period), the Pledgee shall have the right and power (a) upon application of any Collateral (including, during such Extended Pledge Period, any Retained Collateral) to satisfy a Secured Obligation, to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or other distribution payable in respect of such Collateral (or Retained Collateral) or any part thereof and to give full discharge for the same, and (b) to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Collateral (or Retained Collateral); *provided*, that the Pledgee shall provide written notice to the Pledgor reasonably prior to taking any such action under the foregoing clauses (a) and (b).

16. Further Assurances. The Pledgor shall, at its sole cost and expense, upon request of the Pledgee, duly execute and deliver, or cause to be duly executed and delivered, to the Pledgee such further instruments and documents and take and cause to be taken such further actions as may be necessary or

proper in the reasonable opinion of the Pledgee to carry out more effectually the provisions and purposes of this Agreement.

17. No Waiver. No failure on the part of the Pledgee to exercise, and no delay on the part of the Pledgee in exercising, any of its options, powers, rights or remedies hereunder, or partial or single exercise thereof, shall constitute a waiver thereof or preclude any other or further exercise thereof or the exercise of any other option, power, right or remedy.

18. Security Interest Absolute. All rights of the Pledgee hereunder, grant of a security interest in the Collateral and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Contribution Agreement, any of the Secured Obligations or any other agreement or instrument relating thereto, (b) any change in any term of all or any of the Secured Obligations or any other amendment or waiver of, or any consent to any departure from, the Contribution Agreement or any other agreement or instrument or (c) any other circumstance that might otherwise constitute a defense available to, or a discharge of the Pledgor in respect of the Secured Obligations or in respect of this Agreement.

19. Expenses. Pledgor agrees to pay the Pledgee all reasonable out-of-pocket expenses of the Pledgee (including reasonable expenses for legal services of every kind) of, or incident to the enforcement of, any provisions of this Agreement.

20. End of Pledge Period; Return of Collateral.

(a) For purposes of this Agreement, the "Pledge Period" means the period beginning on the date hereof and ending upon the termination of the Survival Period; *provided*, that if any claim(s) asserted in any Claim Notices(s) delivered pursuant to Section 6(c) of this Agreement remain outstanding at the time of termination of the Survival Period (any such claim, an "Outstanding Claim"), the Pledgee shall have the right to retain, pending resolution of such Outstanding Claim(s) pursuant to Article 3 of Exhibit C to the Contribution Agreement, and at all times subject to the terms hereof, Collateral with a Value equal to the aggregate dollar amount of such Outstanding Claims ("Retained Collateral") and, solely with respect to such Retained Collateral, the Pledge Period shall be deemed to continue (an "Extended Pledge Period") until the resolution pursuant to Article 3 of Exhibit C to the Contribution Agreement, of such Outstanding Claim(s) to which such Retained Collateral relates.

(b) Upon the termination of the Pledge Period (or the Extended Pledge Period, if and to the extent applicable), the Pledgor shall be entitled to, and the Pledgee promptly shall effect, the return to the Pledgor of all of the Collateral (and all other cash held as additional Collateral hereunder) that has not been used or applied toward the payment of the Secured Obligations in accordance with the terms hereof (it being understood, for the sake of clarity, that all Collateral not so used or applied shall become subject to the foregoing return obligation on and as of the Survival Date, except for any Retained Collateral, which shall become subject to the foregoing return obligation on and as of the date on which the Outstanding Claim(s) related thereto are resolved in accordance with Article 3 of Exhibit C to the Contribution Agreement). The Pledgee shall take all reasonable actions to effect and evidence the return of Collateral under this Section 20, including, without limitation, the filing of UCC termination statements with respect to, and the return to the Pledgor of certificates representing the Pledged Interests comprising, such Collateral.

(c) The assignment by the Pledgee to the Pledgor of such Collateral shall be without representation or warranty of any nature whatsoever and wholly without recourse. Notwithstanding the foregoing, the Pledgor's release of the Pledgee and agreement to hold the Pledgee harmless set forth in the last sentence of Section 14 hereof shall survive any return of Collateral or termination of this Agreement.

21. Notices. All notices and other communications in connection with this Agreement shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or air courier guaranteeing overnight delivery:

To the Operating Partnership:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Contributor:

2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

22. Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Pledgee and the Pledgor.

23. Governing Law. This Agreement and the rights and obligations of the Pledgee and the Pledgor hereunder shall be construed in accordance with and governed by the law of the State of Delaware (without giving effect to the conflict-of-laws principles thereof).

24. Dispute Resolution. This Agreement shall be subject to the provisions of Section 8.14 of the Contribution Agreement (the "Dispute Resolution Provisions").

25. Transfer or Assignment. Except with respect to any assignment or transfer by the Pledgee to an affiliate (which shall not require the Pledgor's consent but as to which the Pledgee will give prior written notice to the Pledgor), none of the Pledgor or Pledgee may assign or transfer any of their respective rights under and interests in this Agreement without the prior written consent of the Pledgor (if the assignor/transferee is the Pledgee) or of the Pledgee (if the assignor/transferee is the Pledgor), which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that no consent of the Pledgor is required hereunder for (a) the assignment or transfer by the Operating Partnership of any of its rights under and interests in the Contribution Agreement to any permitted assignee under the Contribution Agreement or (b) the Pledgee to act hereunder as agent on behalf of any person who becomes a Indemnified Party. Upon receipt of such consent (if required under this Section 25), the Pledgee may deliver the Collateral or any portion thereof to its assignee/transferee who shall thereupon, to the extent provided in the instrument of assignment, have all of the rights and obligations of the Pledgee hereunder with respect to the Collateral, and the Pledgee shall thereafter be fully discharged from any responsibility with respect to the Collateral so delivered to such assignee/transferee. However, no such assignment or transfer shall relieve such assignee/transferee of those duties and obligations of the Pledgee specified hereunder.

26. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Pledgor and the Pledgee and their respective heirs, successors and permitted assigns, and all subsequent holders of the Secured Obligations.

27. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original and all of which shall together constitute one and the same agreement.

28. Captions. The captions of the sections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

29. Complete Agreement. This Agreement and the Contribution Agreement, as applicable, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all other understandings, oral or written, with respect to the subject matter hereof.

30. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

31. No Third-Party Beneficiaries. Except as may be expressly provided or incorporated by reference herein, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other Person or entity.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Pledgor has duly executed this Agreement, and the Pledgee has caused this Agreement to be duly executed by its officers duly authorized, as of the day and year first above written.

PLEDGOR:

USGP II INVESTOR, LP, a
Delaware limited partnership

By: USGP II GP, LLC, its
managing general partner

By: _____
Name: William C. Trimble, III
Title: President

PLEDGEE:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

EXHIBIT A
TO
PLEDGE AGREEMENT

Description of Pledged Interests

Name of Pledgor	Certificate Number	Pledged Interests
USGP II INVESTOR, LP	No.	OP Units

APPENDIX A

Disclosure Schedule

Appendix A-1

APPENDIX B

Form of Articles of Amendment and Restatement

Appendix B-1

APPENDIX C

Form of Amended and Restated Bylaws

Appendix C-1

APPENDIX D

Form of Agreement of Limited Partnership

Appendix D-1

Exhibit 10.8

CONTRIBUTION AGREEMENT

by and among

EASTERLY GOVERNMENT PROPERTIES, INC.,

EASTERLY GOVERNMENT PROPERTIES LP

and

MICHAEL P. IBE, COURTHOUSE MANAGEMENT, INC.,
AND
WESTERN DEVCON INC.

Dated as of January 26, 2015

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EXHIBIT LIST

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (including all exhibits, hereinafter referred to as this "Agreement") is made and entered into as of January 26, 2015 (the "Effective Date") by and among **Easterly Government Properties LP**, a Delaware limited partnership (the "Operating Partnership"), **Easterly Government Properties, Inc.**, a Maryland corporation (the "Company"), and **Michael P. Ibe,** an individual, **Courthouse Management, Inc.**, a California corporation, and **Western Devcon Inc.**, a California corporation (collectively, on a joint and several basis, the "Contributor").

RECITALS

A. The Operating Partnership desires to consolidate the ownership of the portfolio of properties set forth on *Exhibit A-1* (each such property a "Property" and together the "Properties") through a series of transactions (the "Formation Transactions") whereby the Operating Partnership will acquire direct fee interests in the Properties (the "Property Interests").

B. The Formation Transactions relate to the proposed initial public offering (the "Public Offering") of the common stock ("Common Stock") of the Company, which will operate as a self-administered and self-managed real estate investment trust ("REIT") within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended (the "Code"), and which is the sole general partner of the Operating Partnership.

C. The Contributor owns all of the interests in the limited liability companies or limited partnerships set forth opposite the Contributor's name on *Exhibit A-1* (each such entity in which the Contributor owns an interest, a "Partnership," and collectively, the "Partnerships"), which Partnerships own, directly or indirectly, all of the fee interests in the Properties. As used herein, "Partnership Agreement" means the respective partnership agreement, limited liability company agreement or membership agreement, as applicable, under which each Partnership was formed (including all amendments or restatements).

D. The Contributor desires to, and the Operating Partnership desires the Contributor to, cause the Partnerships to contribute to the Operating Partnership the Properties clear of all Liens (as defined in *Exhibit C*) other than a Permitted Encumbrances (as defined in *Exhibit C*), in exchange for common units of limited partnership interests of the Operating Partnership ("OP Units") on the terms and subject to the conditions set forth herein, to be delivered to it.

E. The Contributor acknowledges that, subject to the terms of Article 5, the Operating Partnership may decide that, rather than acquiring all of the direct fee interests in all of the Properties from the applicable Partnership, that the Operating Partnership shall acquire all of the Contributor's right, title and interest, as a partner or member in each of the Partnerships, including, without limitation, all of its voting rights and interests in the capital, profits and losses of such Partnerships or any property distributable therefrom, constituting all of its interests in and to such Partnerships (such right, title and interest in and to the Partnerships are hereinafter collectively referred to as the "Partnership Interests"), in either case free and clear of all Liens other than Permitted Encumbrances (a "Subsidiary Contribution"); and the Contributor desires to give the Operating Partnership the right, in the Operating Partnership's sole discretion, to engage in any Subsidiary Contribution on the terms and conditions described herein without the need to seek any further consent or action of the Contributor, and will give hereby irrevocable consents as set forth in Section 5.1 hereof.

F. As a condition to its willingness to enter into this Agreement, the Contributor desires to direct the Operating Partnership to issue certain of the OP Units as set forth on *Exhibit D*, and (i) for the

Operating Partnership to enter into a tax protection agreement with the Contributor, which agreement shall be in substantially the form attached hereto as *Exhibit I* (the "Tax Protection Agreement"), pursuant to which (x) the Operating Partnership will agree not to enter into certain taxable dispositions of the Properties for eight (8) years, and (y) the Operating Partnership will agree to use the "traditional method" for purposes of making allocations under Section 704(c) of the Code with respect to the Properties and (ii) for the Company to enter into a registration rights agreement in substantially the form attached hereto as *Exhibit F* (the "Registration Rights Agreement"). The Operating Partnership is willing to accommodate the foregoing by issuing such OP Units to the Contributor as set forth on *Exhibit D* and entering into the Tax Protection Agreement and the Company is willing to accommodate the foregoing by entering into the Registration Rights Agreement.

G. The parties acknowledge that the Operating Partnership's (i) acquisition of the Properties (directly or indirectly, as the case may be), the Contributed Assets and the Assumed Agreements (each as defined in Section 1.2), and (ii) assumption of the Assumed Liabilities (as defined in Section 1.4 below), is part of the concurrent consummation of the Formation Transactions and done in connection with the Public Offering. It is understood that the Operating Partnership expects to acquire in the Formation Transactions the additional properties, directly or indirectly, indicated on *Exhibit A-2* hereto, and shall acquire interests in additional properties in the Formation Transactions.

H. The parties acknowledge that in connection with the Formation Transactions and in consideration of the receipt of the Total Consideration (as defined in Section 1.7 herein), the Contributor, pursuant to this Agreement, is making certain representations, warranties and covenants to the Operating Partnership and the Company, as more particularly set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the mutual undertakings set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

TERMS OF AGREEMENT

ARTICLE 1.
CONTRIBUTION OF PROPERTIES
AND EXCHANGE FOR PARTNERSHIP UNITS

Section 1.1 Intentionally Omitted.

Section 1.2 Contribution of Properties and Other Assets.

(a) At the Closing (as defined in Section 2.2 herein) and subject to the terms and conditions contained in this Agreement, the Contributor shall contribute, transfer, assign, convey and deliver (or cause the Partnership that directly owns the fee interest in the Property to contribute, transfer, assign, convey and deliver, as applicable) to the Operating Partnership, and the Operating Partnership shall acquire and accept, (i) all of the Contributor's right, title and interest in and to the Properties, and (ii) all right, title and interest held directly or indirectly by the Contributor, if any, in (x) all "Fixtures and Personal Property" (defined as all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property used in connection with the operation or maintenance of the Properties; excluding, however, all fixtures, furniture, furnishings, apparatus and fittings, equipment, machinery, appliances, building supplies, tools, and other items of personal property owned by tenants, subtenants, guests, invitees, employees, easement holders, service contractors and other Persons who own any such property located on the Properties) related to such Properties, if any, (y) all intangible personal property now or hereafter used in connection with the operation, ownership, maintenance, management or occupancy of such Properties, if any (the "Intangible Property," and together with the Fixtures and Personal Property, the "Contributed Assets"), and (z) all agreements and arrangements related to such Properties, if any, to which the Contributor is a party, directly or indirectly,

including without limitation, (1) all leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Properties ("Leases"), if any, (2) all service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any such Properties ("Service Contracts"), if any, and (3) those certain agreements listed on *Schedule 1.2* (including without limitation, all Leases and Service Contracts listed on *Schedule 1.2*) (all such agreements and arrangements, collectively, the "Assumed Agreements"), and in each case, free and clear of any and all Liens, subject only to the Permitted Encumbrances (as defined in *Exhibit C*). In connection with a Subsidiary Contribution, the contribution of the Contributed Assets and the Assumed Agreements, if any, and the assumption of all obligations thereunder, shall be evidenced by the Contribution and Assumption Agreement in substantially the form of *Exhibit B* attached hereto (the "Contribution and Assumption Agreement"). Notwithstanding the foregoing, the parties expressly acknowledge and agree that all agreements and arrangements related to such Properties, if any, which are not Assumed Agreements shall not be contributed, transferred, assigned, conveyed or delivered to the Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto.

(b) Subject to Section 5.1, in the event that the Operating Partnership shall elect, in its sole discretion, to engage in a Subsidiary Contribution, at the Closing (and subject to the terms and conditions contained in this Agreement), the Contributor shall contribute, transfer, assign, convey and deliver to the Operating Partnership, absolutely and unconditionally, and free and clear of all Liens, all of its right, title and interest to the Partnership Interests, including all of the Contributor's rights and interests to the Partnerships and all rights to indemnification in favor of the Contributor under the agreements pursuant to which the Contributor or its affiliates acquired the Partnership Interests transferred pursuant to this Agreement, if any. The contribution of the Partnership Interests shall be evidenced by a Contribution and Assumption Agreement. The parties shall take such additional actions and execute such additional documentation as may be required by each relevant Partnership Agreement and the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, the contemplated form of which is attached hereto as *Appendix D* (the "OP Agreement"), or as reasonably requested by the Operating Partnership in order to effect the transactions contemplated hereby. The Operating Partnership agrees to promptly provide the Contributor with a copy of any proposed changes to the OP Agreement from the form attached hereto as *Appendix D*. Additionally, the Contributor, the Operating Partnership and the Company agree that, from and after the Closing, the Contributor shall no longer be a Member or, if applicable, a Managing Member of any Partnership, and after the Closing shall have no obligations or responsibilities as a Member or Managing Member, as applicable, under any Partnership Agreement.

Section 1.3 Intentionally Omitted

Section 1.4 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Operating Partnership shall assume from the Contributor (or acquire the Properties subject to) and thereafter pay, perform or discharge in accordance with their terms only the liabilities of the Contributor listed on *Schedule 1.4*, if any (the "Assumed Liabilities").

Section 1.5 Excluded Liabilities. Notwithstanding the foregoing, the parties expressly acknowledge and agree that the Operating Partnership shall not assume or agree to pay, perform or otherwise discharge any Excluded Liabilities (as defined in *Exhibit C)* other than the Assumed Liabilities, and such Excluded Liabilities shall not be contributed, transferred, assigned, conveyed or delivered to the Operating Partnership pursuant to this Agreement, and the Operating Partnership shall not have any rights or obligations with respect thereto.

Section 1.6 Existing Loans.

(a) Each Property is encumbered with certain financing as set forth on *Schedule 1.6* (each an "Existing Loan" and collectively the "Existing Loans"). Such notes, loan agreements, deeds of trust and all other documents or instruments evidencing or securing such Existing Loans, including any financing statements, and any amendments, modifications and assignments of the foregoing, shall be referred to, collectively, as the "Existing Loan Documents." Each Existing Loan shall be considered a

"Permitted Encumbrance" for purposes of this Agreement. With respect to each Existing Loan, the Operating Partnership shall assume the mortgage loan encumbering the real property located at 1425 Chatham Parkway, Savannah, Georgia (the "Savannah Loan"), provided that the Operating Partnership shall have obtained any necessary consents from the holder of such mortgage or deed of trust related to such Existing Loan prior to Closing, and as to the other Existing Loans at its election shall either (i) assume the Existing Loan at the Closing, provided that the Operating Partnership shall have obtained any necessary consents from the holder of each mortgage or deed of trust related to such Existing Loan (in each case a "Lender" and, collectively with the lender under the Savannah Loan, the "Lenders") prior to Closing, and take title to the applicable Property subject to the lien of the applicable Existing Loan Documents or (ii) otherwise cause the Existing Loan to be refinanced or repaid in connection with the Closing; *provided*, *however*, that in the case of the Savannah Loan or if the Operating Partnership elects to proceed under clauses (i) of this sentence with respect to an Existing Loan, the Operating Partnership may nonetheless, at its sole discretion, thereafter cause such Existing Loan to be refinanced or repaid after the Closing. From and after the Effective Date, the Contributor and the Operating Partnership shall each use its commercially reasonable efforts to, confidentially or otherwise, facilitate, within sixty (60) days from the Effective Date, the consent of the Lenders to the Operating Partnership's assumption of the Savannah Loan and those Existing Loans which the Operating Partnership elects to assume at the Closing, and all other Approvals (as hereinafter defined). The Contributor hereby agrees to use commercially reasonable efforts along with the Operating Partnership in seeking to obtain approval of the assumption of the Savannah Loan and any Existing Loan which the Operating Partnership elects to assume or in beginning the process for any refinancing or a payoff of an Existing Loan (such as, without limitation, requesting a payoff statement from the holder(s) of such Existing Loan), as applicable; provided, however, that the Contributor shall not be obligated to incur any out-of-pocket costs or other material costs in performing such obligations. In addition, at or before the Closing, the Operating Partnership and the Contributor shall have caused, as a condition to the right of the Operating Partnership to assume an Existing Loan, the Lender related to such Existing Loan which the Operating Partnership intends to assume in connection with the Closing to have released the Contributor and its affiliates from any liability pursuant to any recourse obligations, guarantees, indemnification agreements, letters of credit posted as security or other similar obligations.

(b) In connection with the assumption of an Existing Loan at the Closing or refinancing or payoff of an Existing Loan at the Closing, as applicable, the Operating Partnership shall bear and be responsible for any title costs, assumption fee, prepayment premium or defeasance cost assessed by the applicable Lender and associated with such assumption, refinancing or payoff prior to maturity, as applicable, and any other reasonable fee, charge, legal fees, cost or expense incurred by or on behalf of the Contributor in connection therewith (collectively, "Existing Loan Fees"), and subject to Section 3.5, shall indemnify, defend and hold harmless the Contributor and its affiliates from and against any liability under the Existing Loans arising from and after the Closing (including by reason of the failure to have obtained any necessary consents from each applicable Lender prior to Closing) and any Existing Loan Fees. Any Existing Loan Fees associated with an Existing Loan shall be calculated solely with respect to such Existing Loan and shall not be aggregated or combined with any Existing Loan Fees associated with any other Existing Loan. Nothing contained in this Agreement shall preclude the Operating Partnership from reducing or increasing the indebtedness secured by the Properties below or above the amount outstanding on the Existing Loans in connection with any refinancing which may occur concurrently with or after Closing. The indemnity set forth in this Section 1.6(a) shall survive Closing.

Section 1.7 Consideration and Exchange of Equity. The Operating Partnership shall, in exchange for the Properties (or, if applicable, the Partnership Interests), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements, transfer to the Contributor the number of OP Units as determined on, and allocated among such persons or entities as set forth in, *Exhibit D* (each such amount being such person's or entity's "Total Consideration"). The OP Units issued to the Contributor shall be

evidenced by certificates relating to such OP Units (the "OP Unit Certificates"). The parties shall take such additional actions and execute such additional documentation as may be required by the relevant Partnership Agreements, the OP Agreement and/or the organizational documents of the Company in order to effect the transactions contemplated hereby.

Section 1.8 Tax Treatment.

(a) Any transfer, assignment and exchange by the Contributor effectuated pursuant to this Agreement shall, (i) to the extent made in exchange for OP Units, constitute a "Capital Contribution" by the Contributor to the Operating Partnership pursuant to Article 4 of the OP Agreement and is intended to be governed by Section 721(a) of the Code, and (ii) to the extent made in exchange for cash, constitute a taxable exchange by the Contributor for federal income tax purposes.

(b) The Contributor (including any transferor in connection with a Subsidiary Contribution, if any, as provided hereunder) and the Operating Partnership agree to the intended Tax treatment described in this Section 1.8, and the Operating Partnership and the Contributor shall file their respective Tax Returns consistent with the above-described transaction structures, unless otherwise required by applicable law.

Section 1.9 Allocation of Total Consideration. The Total Consideration shall be allocated among the Properties as set forth in Annex A to *Exhibit I* hereto. The Operating Partnership and the Contributor agree to (i) be bound by the allocation, (ii) act in accordance with the allocation in the preparation of financial statements and filing of all tax returns and in the course of any Tax audit, Tax review or Tax litigation relating thereto and (iii) take no position and cause their affiliates that they control to take no position inconsistent with the allocation for income tax purposes, unless otherwise required by applicable law.

Section 1.10 Term of Agreement. If the Closing does not occur by June 30, 2015 (the "Termination Date"), this Agreement shall be deemed terminated and shall be of no further force and effect and neither the Operating Partnership nor the Contributor shall have any further obligations hereunder except as specifically set forth herein.

ARTICLE 2.
CLOSING

Section 2.1 Conditions Precedent.

(a) The obligations of the Operating Partnership to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of the Contributor contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or "Material Adverse Effect" (which, as used herein, means a material adverse effect on the assets, business, financial condition or results of operation of the applicable party or, if applicable, a property) which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date (as defined in Section 2.2 below) as if made at and as of such date;

(ii) The obligations of the Contributor contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and the Contributor shall not have breached any of its covenants contained herein in any material respect;

(iii) The Contributor shall have executed and delivered to the Operating Partnership the documents required to be delivered pursuant to Sections 2.3 and 2.4 hereof;

(iv) The Operating Partnership shall have received any and all consents and approvals of any Governmental Entity (as defined in *Exhibit C*) or third parties (including, without

limitation, any Lenders as applicable) set forth on *Schedule 2.3* to the Disclosure Schedule (as defined in Section 3.3 below) (the "Approvals");

(v) The Contributor shall have delivered to the Operating Partnership estoppel certificates from all non-government tenants at each Property, which estoppels shall be substantially in the form of *Exhibit E-1* or otherwise in the form required under such tenants' respective Lease;

(vi) The Contributor shall have used commercially reasonable efforts to obtain a "Statement of Lease" for each lease to a government tenant at the Properties (together, the "GSA Leases"), which request for such Statement of Lease shall be in the form of *Exhibit E-2* and such form of Statement of Lease shall be as customarily provided by such government tenant;

(vii) The Contributor shall have used commercially reasonable efforts to obtain a letter substantially in the form of *Exhibit E-3* with respect to each of the GSA Leases executed by the GSA and acknowledging the form of Novation Agreement (the "Novation Acceptance Letter");

(viii) Subject to the provisions of Article 7, there shall not have occurred between the date hereof and the Pre-Closing Date any material adverse change in any of the assets, business, financial condition, or results of operation of the Partnerships and the Properties. It is understood that no material adverse change shall occur by reason of general economic conditions or economic conditions affecting the real estate market generally;

(ix) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(x) Chicago Title Insurance Company (the "Title Company") shall be irrevocably committed to issue a Title Policy (as defined in Section 2.3(g) below), effective as of the Closing, with respect to each Property;

(xi) If required by the underwriters in connection with the Public Offering, the Title Company shall be irrevocably committed to issue a UCC Policy (as defined in Section 2.3(l) below) to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests;

(xii) The Company's registration statement on Form S-11 to be filed after the date hereof with the Securities and Exchange Commission (the "SEC") shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(xiii) The IPO Closing (as defined in Section 2.2 below) shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000.

Any or all of the foregoing conditions may be waived by the Operating Partnership in its sole and absolute discretion.

(b) The obligations of the Contributor to effect the transactions contemplated hereby shall be subject to the following conditions:

(i) The representations and warranties of each of the Operating Partnership and the Company contained in this Agreement shall have been true and correct in all material respects (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall have been true and correct in all respects) on the date such representations and warranties were made and shall be true and correct in the manner described above on the Pre-Closing Date as if made at and as of such date;

(ii) The obligations of each of the Operating Partnership and the Company contained in this Agreement shall have been duly performed on or before the Pre-Closing Date and neither the Operating Partnership nor the Company shall have breached any of their respective covenants contained herein in any material respect;

(iii) The Company and the Operating Partnership shall each have executed and delivered to the Contributor the documents required to be delivered pursuant to Sections 2.3 and 2.4(a) hereof;

(iv) The Formation Transactions involving the contribution to the Operating Partnership of those properties or partnership interests listed on *Exhibit A-2*, shall have occurred prior to, or shall occur concurrently with the Closing of the transactions contemplated in this Agreement;

(v) No order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or Governmental Entity that prohibits the consummation of the transactions contemplated hereby, and no litigation or governmental proceeding seeking such an order shall be pending or threatened;

(vi) The Company's registration statement on Form S-11 to be filed after the date hereof with the SEC shall have become effective under the Securities Act of 1933, as amended, and shall not be the subject of any stop order or proceeding by the SEC seeking a stop order; and

(vii) The IPO Closing shall be occurring simultaneously with the Closing (or the Closing shall occur prior to, but conditioned upon the immediate subsequent occurrence of, the IPO Closing), and the IPO Closing shall result in gross proceeds to the Company of no less than $125,000,000.

Any or all of the foregoing conditions may be waived by the Contributor in its sole and absolute discretion.

Section 2.2 Time and Place; Pre-Closing, Closing and IPO Closing. The date, time and place of the consummation of the transactions contemplated hereunder (the "Closing" or "Closing Date") shall occur concurrently with (or prior to, but conditioned upon the immediate subsequent occurrence of) the IPO Closing. Notwithstanding the foregoing, the Pre-Closing (as defined below) shall take place on the date that the Operating Partnership designates after fulfillment of all of the conditions under Section 2.1, other than the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) (collectively, the "Pre-Closing Conditions"), with two (2) days prior written notice to the Contributor, at 10:00 a.m. in the office of Goodwin Procter LLP, Exchange Place, Boston, Massachusetts 02109 (the "Pre-Closing Date"). On the Pre-Closing Date, each of the Operating Partnership, the Company and the Contributor shall acknowledge

and agree that all of the Pre-Closing Conditions have been satisfied and waive any rights with respect to such conditions. The date, time and place of the consummation of the Public Offering, which shall occur concurrently with or immediately following the Closing, shall be referred to herein as the "IPO Closing."

Section 2.3 Pre-Closing Deliveries. On the Pre-Closing Date, the parties shall enter into an escrow agreement with the Title Company (in such capacity, the "Escrow Agent") in a form reasonably approved by all parties, and shall make, execute, acknowledge and deliver into escrow with the Escrow Agent, or cause to be made, executed, acknowledged and delivered into escrow with the Escrow Agent, the legal documents and other items (collectively the "Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith. Such execution, acknowledgment and delivery into escrow of the Closing Documents shall be referred to herein as the "Pre-Closing." The Closing Documents and other items to be delivered into escrow at the Pre-Closing shall include, without limitation, the following:

(a) In connection with a Subsidiary Contribution, the Contribution and Assumption Agreement in the form attached hereto as *Exhibit B*, as applicable;

(b) The OP Agreement;

(c) The Amendment, OP Unit Certificates, and/or other evidence of the transfer of OP Units to the Contributor;

(d) All books and records, title insurance policies, the Assumed Agreements, lease files, contracts, stock certificates, original promissory notes, and other indicia of ownership with respect to each Partnership (and any subsidiary of the Partnerships) that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts;

(e) An affidavit from the Contributor stating, under penalty of perjury, the Contributor's United States Taxpayer Identification Number and that the Contributor is not a foreign person pursuant to Section 1445(b)(2) of the Code and a comparable affidavit satisfying California and any other withholding requirements, in each case in form and substance acceptable to the Operating Partnership;

(f) Any other documents that are in the possession of the Contributor or which can be obtained through the Contributor's reasonable efforts which are reasonably requested by the Operating Partnership or reasonably necessary or desirable to assign, transfer, convey, contribute and deliver the Properties or, if the Operating Partnership elects, the Partnership Interests, directly, free and clear of all Liens (subject to the Permitted Encumbrances if the Properties are transferred directly) and effectuate the transactions contemplated hereby, including, without limitation, and only to the extent applicable, deeds (if transferred directly) with a warranty for any and all acts by, through and under the current owner of the Properties, assignments of ground leases, air space leases and space leases, bills of sale, general assignments, and all state and local transfer tax returns and any filings with any applicable governmental jurisdiction in which the Operating Partnership is required to file its partnership documentation or the recording of deeds or other Property Interests transfer documents is required;

(g) A standard owner's affidavit executed by the Contributor on behalf of each Partnership to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to each Partnership that owns a Property, effective as of the Closing, with respect to each Property, either (i) an ALTA extended coverage owner's policy of title insurance (in current form), with such endorsements thereto as the Operating Partnership may reasonably request (including, without limitation, non-imputation endorsements and deletion of creditors' rights), or (ii) such endorsements to the currently held owner's policy of title insurance for such Property as the Operating Partnership may reasonably request (including, without limitation, date-down, "Fairway" and co-insurance endorsements), in either

event with coverage for each Property equal to the greater of (a) eighty percent (80%) of the value of the Property (as reasonably determined by the Operating Partnership) and (b) such percentage of the value of the Property (as reasonably determined by the Operating Partnership) as may be required by the Title Company to issue a co-insurance endorsement, and with a tie-in endorsement with respect to all Participating Properties located in any state for which such tie-in endorsements can be issued, and levels of reinsurance for the Properties as reasonably acceptable to the Operating Partnership, insuring fee simple title to all real property and improvements comprising each such Property in the name of the Operating Partnership (or a subsidiary thereof, as the Operating Partnership may designate), subject only to the Permitted Encumbrances (collectively, the "Title Policies"). Failure of the Title Company to otherwise issue any of the Title Policies shall not relieve the Operating Partnership of any of its obligations and duties set forth in this Agreement.

(h) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certified copy of all appropriate corporate resolutions or partnership or limited liability company actions authorizing the execution, delivery and performance by the Operating Partnership and the Company (if so requested by the Contributor) and the Contributor (if so requested by the Operating Partnership or the Company) of this Agreement, any related documents and the documents listed in this Section 2.3;

(i) Any tenant estoppel certificates obtained by the Contributor;

(j) A Tax Protection Agreement substantially in the form attached hereto as *Exhibit I* with respect to the Contributor;

(k) The Operating Partnership and the Company, on the one hand, and the Contributor, on the other hand, shall provide to the other a certification regarding the accuracy in all material respects of each of their respective representations and warranties herein and in this Agreement as of such date (except for such representations and warranties that are qualified by materiality or Material Adverse Effect, which representations and warranties shall be certified as being accurate in all respects);

(l) In connection with a Subsidiary Contribution, a standard affidavit(s) from the Contributor to the extent necessary to enable the Title Company to issue or to irrevocably commit to issue to the Operating Partnership, effective as of the Closing, with respect to the Partnership Interests, a UCC buyer's policy of title insurance (in current form), with such endorsements thereto as the Operating Partnership may reasonably request, insuring that the Partnership Interests are being transferred free and clear of all Liens (collectively, the "UCC Policies"), if required by the underwriters in connection with the Public Offering;

(m) All documents reasonably required by a Lender in connection with the assumption or prepayment of an Existing Loan at or prior to Closing, duly executed by the applicable party; and

Additionally, on the Pre-Closing Date, the parties shall execute and deliver to the Escrow Agent binding escrow instructions, in a form reasonably approved by all parties, acknowledging that all Pre-Closing Conditions have been met or waived and instructing the Escrow Agent to hold the Closing Documents in escrow until the conditions set forth in Sections 2.1(a)(xi) and 2.1(b)(vii) have occurred.

Section 2.4 IPO Closing Deliveries. At the IPO Closing, (i) the Closing Documents shall be released from escrow and delivered to the applicable parties, and the Closing shall be deemed to have occurred (if such Closing has not otherwise occurred immediately prior thereto), and (ii) the parties shall

make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged or delivered through the Attorney-in-Fact, the legal documents and other items (collectively the "IPO Closing Documents") to which it is a party or for which it is otherwise responsible that are necessary to carry out the intention of this Agreement and the other transactions contemplated to take place in connection therewith, which IPO Closing Documents and other items shall include, without limitation, the following:

(a) The Registration Rights Agreement, signed by or on behalf of the Contributor, the Operating Partnership, certain other parties and the Company, substantially in the form attached hereto as *Exhibit F*, which shall provide that (i) within fifteen (15) months of the IPO Closing, the Company shall register the resale of the REIT Shares issuable upon redemption of the Contributor's OP Units in accordance with the OP Agreement, (ii) such registration shall be effectuated pursuant to a shelf registration statement ("SRS"), or through a prospectus supplement to an effective SRS, and the Company shall use its reasonable best efforts to effectuate such registration and to keep such registration statement and related prospectus or prospectus supplement continually effective, subject to any exceptions contained in the Registration Rights Agreement, until all such REIT Shares may be freely sold without restriction pursuant to Rule 144 promulgated under the Securities Act (or any successor rule), including the filing of any replacement SRS and related prospectus or prospectus supplement upon the expiration of an earlier SRS, and (iii) the expenses of any registration (exclusive of underwriting discounts and commissions and/or stock transfer taxes relating to the sale or disposition of such REIT Shares by the selling holders and fees of counsel to the selling holders) will be borne by the Operating Partnership;

(b) Lock-up Agreements, signed by or on behalf of the Contributor, each such Lock-up to be substantially in the form attached hereto as *Exhibit G*, and which shall have been executed and delivered concurrently with the execution and delivery of this Agreement;

(c) The Pledge Agreement, signed by or on behalf of the Contributor, substantially in the form attached hereto as *Exhibit H*; and

(d) If requested by the Operating Partnership, a copy of all appropriate corporate resolutions or partnership actions authorizing the execution, delivery and performance by the Contributor of this Agreement, any related documents and the documents listed in this Section 2.4, certified by the secretary or another appropriate officer of the Contributor or Partnership.

Section 2.5 Closing Costs. Without limitation on and subject to Section 1.6(b) above, the Operating Partnership shall be responsible for (i) the costs of any Title Policies, UCC Policies, surveys, appraisals, environmental, physical and financial audits and the costs of any other examinations, inspections or audits of the Properties, (ii) any and all assumption, prepayment or other fees, penalties or amounts due and payable in connection with the discharge and satisfaction or the assumption of any Existing Loan, (iii) any costs associated with any new financing, including any application and commitment fees or the costs of such new lender's other requirements, (iv) any and all documentary transfer, stamp, filing, recording, conveyance, intangible, sales and other similar Taxes incurred in connection with the transactions contemplated hereby; (v) one-half of all escrow fees and costs; and (vi) except as otherwise provided herein, its own attorneys' and advisors' fees, charges and disbursements and the reasonable and documented attorneys' and advisors' fees, charges and disbursements for the Contributor in an amount not to exceed $400,000. The Contributor shall be responsible for (i) any withholding taxes required to be paid and/or withheld in respect of the Contributor at Closing as a result of their respective Tax status or as otherwise required to be paid and/or withheld under applicable law, (ii) one-half of all escrow fees and costs, (iii) any out-of-pocket costs or fees associated with any Approvals (other than the Existing Loan Fees and any costs in connection with any new financing, which shall be the responsibility of the Operating Partnership), including, without limitation, estoppels, consents, waivers, assignments and assumptions required hereunder, and (iv) except as otherwise provided herein, its own attorneys' and advisors' fees, charges and disbursements. All costs and expenses incident to the

transactions contemplated hereby, and not specifically described above, shall be paid by the party incurring same. The provisions of this Section 2.5 shall survive the Closing.

Section 2.6 Prorations and Adjustments.

(a) General. All income and expenses of each Property shall be apportioned as of 12:01 a.m. on the Determination Date, with the Operating Partnership being deemed to be the owner of each Property (directly or indirectly through a Partnership, as applicable) during the entire day on which the Determination Date occurs and being deemed to be entitled to receive all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property (but specifically excluding any Excluded Liabilities which shall remain the responsibility of the Contributor), with respect to such day, and the Contributor being deemed to be entitled to all revenue of each Property, and being deemed to be obligated to pay all operating expenses of each Property, prior to such day; *provided*, that such revenue and expenses attributable to the Contributor (and any adjustment to the Contributor's Total Consideration described in this Section 2.6 in connection therewith) shall be applied solely to the Contributor in the manner described in Section 2.6(e) below. With respect to each Property, such prorated items shall include the following:

(i) All rents and any other income with respect to such Property received by the Determination Date, if any, and for the current month not yet delinquent. Such proration of rents shall be based on a rent roll updated not less than one (1) day prior to the Determination Date;

(ii) Taxes and assessments (including personal property taxes on the Personal Property) levied against such Property (it being understood that if any Taxes or assessments relating to the Property are payable in installments, then the installment for the period in which the Closing occurs shall be prorated, with the Operating Partnership responsible for the payment of any amounts attributable after the Closing and the Contributor responsible for the payment of amounts attributable to pre-Closing periods);

(iii) Utility charges for which the applicable Partnership is liable, if any, such charges to be apportioned as of the Determination Date on the basis of the most recent meter reading occurring prior to the Determination Date (dated not more than fifteen (15) days prior to the Determination Date) or, if unmetered, on the basis of a current bill for each such utility;

(iv) All amounts payable with respect to Assumed Liabilities in effect as of the Determination Date;

(v) All operating cost reimbursements, percentage rents, additional rents and other retroactive rental escalations, sums or charges payable by tenants under the Leases related to such Property (the "Additional Rent") which accrue prior to the Determination Date but are not then due and payable;

(vi) The Contributor shall receive a credit for interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be transferred to the Operating Partnership at the Closing;

(vii) Any other items of revenue, operating expenses or other items pertaining to such Property which are customarily prorated between a transferor and transferee of real estate in the county in which the Property is located; and

(viii) Any accrued interest on any Existing Loan for such Property.

(b) Specific Calculation of Prorations and Adjustments. Notwithstanding anything contained in Section 2.6(a) above, with respect to each Property, the following shall apply:

(i) With respect to any refundable cash security deposits, letters of credit or other credit enhancements held by or for the benefit of the applicable Partnership or the Contributor under any applicable Assumed Agreements and Existing Loans which are assumed by the Operating Partnership (collectively, the "Security Deposits") for such Property, the Contributor shall, at the Operating Partnership's option, either cause to be delivered to the Operating Partnership any such refundable cash Security Deposits (not including interest accounts, impound accounts, escrow accounts and other reserves maintained pursuant to any Existing Loan for such Property, which shall be addressed in accordance with Section 2.6(a)(vi) above) or credit to the account of the Operating Partnership the total amount of such refundable cash Security Deposits (in each case, to the extent such refundable cash Security Deposits have not been applied against delinquent rents or other obligations as provided in the Assumed Agreements and in accordance with the terms of this Agreement) against the Contributor's Total Consideration. To the extent required, (A) to the extent transferrable, all non-cash Security Deposits shall be transferred to the Operating Partnership by appropriate transfer documentation; and (B) if not transferable, the Contributor shall (or, if applicable, shall cause the applicable Partnership to) request the party obligated under the applicable non-cash Security Deposit (e.g., the tenant, if the Assumed Agreement is a lease for which the tenant has delivered a letter of credit to the applicable Partnership) to replace the same so that it inures in favor of the Operating Partnership, and, in the event any such replacement non-cash Security Deposit is not delivered to the Operating Partnership by Closing, the Operating Partnership shall diligently pursue such replacement after Closing and the Contributor shall take all reasonable action, as directed by the Operating Partnership, in connection with the liquidation of any such non-cash Security Deposits for payment as permitted under the terms of the applicable Assumed Agreement. The Operating Partnership shall pay all fees and charges, if any, in connection with the Contributor's compliance with the immediately preceding sentence. Additionally, the Operating Partnership shall indemnify, defend and hold the Contributor harmless from any liability, damage, loss, cost or expense arising out of any such action taken by the Contributor at the direction of the Operating Partnership in connection with the liquidation of any such non-cash Security Deposits for which a replacement has not been delivered to the Operating Partnership at or prior to Closing, and such indemnification shall survive the Closing. From and after the Determination Date, the Contributor shall not permit the application of any Security Deposits against any delinquent rents or other obligations under the Assumed Agreements without the approval of the Operating Partnership, which approval shall not be unreasonably withheld;

(ii) The Contributor shall cause all delinquent real estate Taxes and assessments with respect to such Property to be paid at or before the Determination Date, together with any interest, penalties or other fees related to any delinquent Taxes. In determining prorations relating to non-delinquent taxes, the Operating Partnership shall be credited with an amount equal to the real estate taxes and assessments for such Property applicable to the period prior to the Determination Date against the Contributor's Total Consideration, to the extent such amount has not been actually paid prior to the Determination Date. In the event that any real estate taxes or assessments related to such Property applicable to the period after the Determination Date have been paid prior to the Determination Date, the Contributor shall be entitled to a credit for such amount. In connection with the re-proration of real estate taxes and assessments for which a credit was given or a proration was made on the Determination Date, the applicable parties shall adjust the differences between them promptly upon demand being made therefor by either the Contributor or the Operating Partnership. If, after the Determination Date, any additional real estate taxes or assessments applicable to the period prior to the Determination Date are levied for any reason, including back assessments or escape assessments, then the Contributor shall pay all such additional amounts. If, after the Determination Date, the Contributor or the Operating Partnership receives any property tax refunds regarding such Property relating to a period prior to the Determination Date, then that portion of the refunds related to a period prior to the Determination Date that is required to be refunded to any tenant of such Property shall be delivered to or retained by, as the case may be, the Operating Partnership for the purpose of making such refund payments with the

remaining portion of such refunds retained by or delivered to, as the case may be, the Contributor. The Operating Partnership shall pay all supplemental Taxes resulting from the change in ownership and reassessment occurring as the result of the Closing pursuant to this Agreement;

(iii) Prior to the Closing, the Contributor shall use commercially reasonable efforts to prosecute and pursue through completion each real property tax assessment appeal for any Property that is pending as of the Effective Date (an "Existing Appeal"); provided that no such Existing Appeal shall be settled or concluded by the Contributor without the prior written consent of the Operating Partnership, not to be unreasonably withheld or delayed. Following the Closing, the Contributor may not prosecute any Existing Appeal or any other appeal of the real property tax assessment for any Property for and Tax year, but the Contributor shall reasonably cooperate with the Operating Partnership in connection with each such appeal and the collection of any related award or refund (provided that the Contributor shall not be obligated to incur any material out-of-pocket costs or other material costs in doing so). Any award, refund or other amounts payable in connection with any such appeal shall be paid directly to the Operating Partnership by the applicable authorities, and shall be distributed as follows: first, to reimburse the Operating Partnership for its actual costs incurred in connection with the appeal; and second, the balance shall be prorated and otherwise handled in accordance with Sections 2.6(a) and 2.6(b)(ii) above;

(iv) Charges referred to in Section 2.6(a)(iii) which are payable by any tenant of such Property directly to a third party shall not be apportioned hereunder, and the Operating Partnership shall accept title subject to any of such charges unpaid and the Operating Partnership shall look solely to the tenant responsible therefor for the payment of such charges;

(v) The Operating Partnership shall take all steps necessary to effectuate the transfer of all utilities with respect to such Property to the name of the Operating Partnership as of Determination Date, where necessary, post deposits with the utility companies, and shall provide the Contributor with written evidence of the transfer at or prior to the Determination Date. The Contributor shall be entitled to recover any and all deposits held by any utility company as of the Determination Date;

(vi) All rents and other income which are allocable to the period from and after the Determination Date shall be apportioned to the Operating Partnership as and when collected. Any rent or other income from a tenant at a Property which, as of the Closing, is unpaid or delinquent with reference to the Determination Date shall not be prorated at the Closing, and any such rent or other income collected by Contributor or the Operating Partnership after the Determination Date shall be delivered as follows: (a) if the Contributor collects any such unpaid or delinquent rent or other income from a Property which pertains to the period prior to the Determination Date, the Contributor shall retain such rents, (b) if the Operating Partnership collects any unpaid or delinquent rent from a Property which pertains to periods prior to the Determination Date, the Operating Partnership shall, within fifteen (15) days after the receipt thereof, deliver to the Contributor any such rent which the Contributor is entitled to hereunder relating to any period prior to the Determination Date, (c) if the Contributor received any rent after the Determination Date which is not applicable to a period prior to the Determination Date, all such amounts shall be immediately paid over to the Operating Partnership and applied by the Operating Partnership as provided in this Section 2.6(b)(vi) below, and the Contributor shall, if the Operating Partnership requires and such notice is permitted under the terms of the Leases, send notice to tenants directing that rent be paid to an address or bank account controlled by the Operating Partnership. The Contributor and the Operating Partnership agree that all rent received by the Operating Partnership or the Contributor from and after the Closing shall be applied first to delinquent rent, if any, and then to current rent, in the order of maturity (i.e., first to the longest outstanding accrued unpaid obligation). In the event there shall be any rents or other charges under any Leases which, although relating to a period prior to the Determination Date, do not become due and payable until after the Closing or are paid prior to Closing but are subject to adjustment after the Closing (such as rent from a government entity, which is paid in

arrears, and year end common area expense reimbursements), then any rents or charges of such type received by the Operating Partnership or its agents or the Contributor or its agents subsequent to the Closing shall, to the extent applicable to a period extending through the Closing, be prorated between the Contributor and the Operating Partnership as of the Determination Date and the Contributor's portion thereof shall be remitted promptly to the Contributor by the Operating Partnership; provided, however, that with respect to any lump sum payment to be paid after the Determination Date that specifically relates to actions performed by the Contributor (directly or indirectly through a Partnership) prior to Closing (*e.g.*, payments on account of tenant improvements, build-outs, change orders and the like), the Operating Partnership shall deliver such lump sum payments to the Contributor within fifteen (15) days after receipt hereof. The Operating Partnership will use commercially reasonable efforts after the Closing to collect all rents (including Additional Rent and any such delinquent rents) in the usual course of the Operating Partnership's operation of the Properties. The Operating Partnership may not waive any rents (including Additional Rent or delinquent rent) nor modify any Lease so as to reduce or otherwise affect amounts owed thereunder for any period in which the Contributor is entitled to receive a share of charges or amounts without first obtaining the Contributor's written consent. From and after the Determination Date, the Contributor may not pursue any action to collect any rents (including Additional Rent) due for periods prior to the Determination Date from any current tenant of a Property; provided, that with respect to delinquent rents and any other amounts (including Additional Rent) or other rights of any kind respecting tenants who are no longer tenants of a Property as of the Determination Date, the Contributor shall retain all rights relating thereto and shall not be restricted hereby. For avoidance of doubt, the foregoing shall not restrict the Contributor's pursuit of claims against tenants who are no longer tenants of a Property as of the Determination Date;

(vii) With respect to any year-end reconciliations of Additional Rent (if applicable) under the Leases for such Property, the Contributor and the Operating Partnership shall cooperate to complete such reconciliations as soon as possible after the Determination Date in accordance with time periods set forth in such Leases, with the Contributor being deemed to be responsible for all amounts owing to the tenants under the Leases and being deemed to be entitled to all amounts payable by tenants under the Leases with respect to periods prior to the Determination Date, and with the Operating Partnership being deemed to be responsible for amounts owing to tenants under the Leases and being deemed to be entitled to amounts payable by tenants under the Leases with respect to periods from and after the Determination Date. Without limiting the generality of the foregoing, the parties hereto acknowledge that the foregoing reconciliation shall be made such that such reimbursements are allocated to the period in which such reimbursable expenses were incurred;

(viii) With respect to such Property (and subject to the terms set forth in this Section 2.6(b)(viii) below), the Contributor shall be responsible for any and all (a) Tenant Inducement Costs (as hereinafter defined), and (b) expenses connected with or arising out of the negotiation, execution and delivery of any Leases executed or signed prior to the Effective Date for such Property, including all Leasing Commissions (as hereinafter defined) related thereto and any legal fees or costs in connection therewith. The term "Tenant Inducement Costs" shall mean any payments required under a Lease to be paid by the landlord thereunder to or for the benefit of the tenant thereunder which is in the nature of a tenant inducement, including specifically, without limitation, tenant improvement costs, lease buyout costs, and/or moving, design, refurbishment and other allowances. The term "Leasing Commissions" means any leasing or brokerage commissions payable to a leasing agent or broker and connected with or arising out of the negotiation, execution and delivery of a Lease.

(c) Prorations Not Able to be Calculated on the Determination Date. Except as otherwise provided herein, any revenue or expense amount with respect to any Property which cannot be ascertained with certainty as of the Determination Date shall be prorated on the basis of the parties' reasonable estimates of such amount, and shall be the subject of a final proration as soon thereafter as the

precise amounts can be ascertained. Once all revenue and expense amounts have been ascertained, the parties shall prepare and execute a final proration statement, which such statement shall be conclusively deemed to be accurate and final.

(d) Adjustments for Existing Loans. To the extent that, on the Determination Date, the Operating Partnership's good faith determination of the principal amount of any Existing Loan to be outstanding immediately prior to the Closing Date with respect to any Property is greater than or less than the principal amount set forth on *Schedule 1.6* for such Property, then (i) if such amount is greater than the applicable amount set forth on *Schedule 1.6*, the Operating Partnership shall be credited with an amount equal to the increase in such outstanding principal balance against the Contributor's Total Consideration, and (ii) if such amount is less than the applicable amount set forth on *Schedule 1.6*, the Contributor shall receive a credit to the Contributor's Total Consideration in an amount equal to the decrease in such outstanding principal balance, in either case in the manner described in Section 2.6(e) below.

(e) Credits and Charges for Prorations and Adjustments. The net credit to or charge against the Contributor on account of the prorations and adjustments to be made at Closing (based on prorations determined as of the Determination Date) or thereafter, as determined in accordance with the terms of this Agreement, shall be paid by either the Operating Partnership or the Contributor, as applicable, in cash promptly following the determination of such amount in accordance with the provisions of this Section 2.6.

(f) Determination Date. For purposes of this Agreement, the "Determination Date" shall mean the Closing Date.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

Section 3.1 Representations and Warranties with Respect to the Operating Partnership. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Operating Partnership that:

(a) Organization; Authority. The Operating Partnership has been duly formed and is validly existing under the laws of the jurisdiction of its formation and is and at the effective time of the Public Offering and at the Closing shall be classified as a partnership, and not a publicly traded partnership taxable as a corporation, for federal income tax purposes, and has all requisite power and authority to enter this Agreement, each agreement contemplated hereby and to carry out the transactions contemplated hereby and thereby, and own, lease or operate its property and to carry on its business as described in the Prospectus (as defined in *Exhibit C*) and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Operating Partnership have been duly and validly authorized by all necessary action of the Operating Partnership. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Operating Partnership pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Operating Partnership, each enforceable against the Operating Partnership in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor hereunder and except in connection with the Public Offering, no consent,

waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Operating Partnership in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

(d) Partnership Matters. The OP Units, when issued and delivered in accordance with the terms of this Agreement for the consideration described herein, will be duly and validly issued, and free of any Liens other than any Liens arising through the Contributor. Upon such issuance, the Contributor will be admitted as a limited partner of the Operating Partnership. At all times prior to the execution of this Agreement, the Operating Partnership had no material assets, debts or liabilities of any kind.

(e) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Operating Partnership or any of its properties or assets may be bound, or (B) violate or conflict with any judgment, order, decree or law applicable to the Operating Partnership or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Operating Partnership.

(f) Solvency. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, the Operating Partnership will be solvent immediately following the transfer of the Properties and the Contributed Assets to the Operating Partnership.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Operating Partnership's knowledge, threatened against the Operating Partnership that, if adversely determined, would have a Material Adverse Effect on the ability of the Operating Partnership to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Operating Partnership has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither the Operating Partnership nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or any of its respective affiliates (including any of the Partnerships and/or Entities, but not including, if applicable, the Operating Partnership or the Company) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Section 3.2 Representations and Warranties with Respect to the Company. The Operating Partnership and the Company hereby jointly and severally represent and warrant to the Contributor with respect to the Company that:

(a) Organization; Authority. The Company has been duly formed and is validly existing under the laws of the jurisdiction of its formation, and has all requisite power and authority to

enter into this Agreement and to own, lease or operate its property and to carry on its business as described in the Prospectus and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary.

(b) Due Authorization. The execution, delivery and performance of this Agreement by the Company have been duly and validly authorized by all necessary action of the Company. This Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Company pursuant to this Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Company, each enforceable against the Company in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Contributor made hereunder and except in connection with the Public Offering, no consent, waiver, approval or authorization of any third party or Governmental Entity is required to be obtained by the Company in connection with the execution, delivery and performance of this Agreement by the Operating Partnership or the Company and the transactions contemplated hereby, except any of the foregoing that shall have been satisfied prior to the Closing Date or the IPO Closing, as applicable, and except for those consents, waivers and approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(d) Non-Contravention. Assuming the accuracy of the representations and warranties of the Contributor made hereunder, none of the execution, delivery or performance of this Agreement by the Operating Partnership or the Company, any agreement contemplated hereby and the consummation of the contribution transactions contemplated hereby and thereby will (A) result in a default (or an event that, with notice or lapse of time or both would become a default) or give to any third party any right of termination, cancellation, amendment or acceleration under, or result in any loss of any material benefit, pursuant to any material agreement, document or instrument to which the Company or any of its properties or assets may be bound or (B) violate or conflict with any judgment, order, decree, or law applicable to the Company or any of its properties or assets; provided in the case of (A) and (B), unless any such default, violation or conflict would not have a Material Adverse Effect on the Company and the Operating Partnership, taken as a whole.

(e) REIT Status. At the effective time of the Public Offering and Closing, the Company shall be organized in a manner so as to qualify as a REIT. As described in the Prospectus, the Company intends to elect to be taxed and to operate in a manner that will allow it to qualify as a REIT for federal income tax purposes commencing with its taxable year ending December 31, 2015.

(f) Common Stock. Upon issuance thereof, the Common Stock issuable in exchange for, or in respect of a redemption of, OP Units, in accordance with the terms of the OP Agreement, will be duly authorized, validly issued, fully paid and nonassessable, and not subject to preemptive or similar rights created by statute or any agreement to which the Company is a party or by which it is bound.

(g) No Litigation. There is no action, suit or proceeding pending or, to the Company's knowledge, threatened against the Company that, if adversely determined, would have a Material Adverse Effect on the ability of the Company to execute or deliver, or perform its obligations under, this Agreement and the documents executed by it pursuant to this Agreement or to consummate the transactions contemplated hereby or thereby.

(h) No Prior Business. Since the date of its formation, the Company has not conducted any business, nor has it incurred any liabilities or obligations (direct or indirect, present or contingent), in each case except in connection with the Formation Transactions and the Public Offering and as contemplated under this Agreement.

(i) No Broker. Except as set forth in Schedule 3.1(i), neither Company nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Contributor or of its affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with transactions contemplated by the Agreement.

Except as set forth in Section 3.1 and this Section 3.2, neither the Operating Partnership nor the Company makes any representation or warranty of any kind, express or implied, and the Contributor acknowledges that it has not relied upon any other such representation or warranty.

Section 3.3 Representations and Warranties of the Contributor. The Contributor represents and warrants to the Operating Partnership and the Company as provided in *Exhibit C* attached hereto (subject to qualification by the disclosures in the disclosure schedule attached hereto as *Appendix A* (the "Disclosure Schedule"), and acknowledges and agrees to be bound by the indemnification provisions contained therein.

Section 3.4 Indemnification. From and after the Closing Date and in accordance with the procedures described in Section 3.5(c) of *Exhibit C* hereto, *mutatis mutandis*, the Operating Partnership and the Company jointly and severally shall indemnify, hold harmless and defend the Contributor and its directors, officers, managers, members, partners, shareholders, employees, agents, advisers and representatives, as well as its affiliates (each of which is an "Indemnified Contributor Party") from and against any and all claims, losses, damages, liabilities and expenses, including, without limitation, amounts paid in settlement, reasonable attorneys' fees, costs of investigation, costs of investigative, judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds (collectively, "Losses,") arising out of or related to, or asserted against, imposed upon or incurred by the Indemnified Contributor Party, to the extent resulting from: (i) any breach of a representation, warranty or covenant of the Operating Partnership or the Company contained in this Agreement or any Schedule, Exhibit, certificate or affidavit, or any other document delivered pursuant hereto or thereto, (ii) all fees, costs and expenses of the Operating Partnership and the Company in connection with the transactions contemplated by this Agreement, (iii) the failure of the Operating Partnership or the Company after the Closing Date to perform any obligation required to be performed pursuant to any contract or obligation assigned to and assumed by the Operating Partnership or the Company (including the Assumed Agreements), (iv) the Assumed Liabilities, (v) any obligations to pay personal property taxes or excise taxes in connection with the ownership of the Properties after the Closing, (vi) any and all claims concerning the Properties, the Existing Loans (whether assumed or subject to) and/or the Partnership Interests that accrue or arise out of events occurring after the Closing and (vii) any claims or Losses, resulting from, or relating to any untrue statement or alleged untrue statement of any material fact contained in the registration statement, Prospectus or Prospectus supplement (including but limited to any SRS or supplement thereto) under which REIT Shares or Common Stock were registered or sold, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in all cases except to the extent any such claims or Losses result from or relate to any information provided in writing to the Company or the Operating Partnership by the Contributor for inclusion in such registration statement, Prospectus or Prospectus supplement.

Section 3.5 Matters Excluded from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Operating Partnership and the Company shall have no obligation under this Agreement to indemnify or hold harmless the Indemnified Contributor Parties from (i) any Losses arising as a direct result of the willful misconduct, gross negligence, or breach

of its representations, warranties or covenants under this Agreement by any of the Indemnified Contributor Parties, or (ii) any Losses arising as a result of the Excluded Liabilities.

ARTICLE 4.
COVENANTS

Section 4.1 Covenants of the Contributor.

(a) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall not, without the prior written consent of the Operating Partnership:

(i) Sell, transfer (or agree to sell or transfer) or otherwise dispose of, or cause the sale, transfer or disposition of (or agree to do any of the foregoing) all or any portion of its interest in the Partnership Interests or Contributed Assets or all or any portion of its interest in the Properties or related Property Interests; or

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber all or any portion of its Partnership Interests or Contributed Assets.

(b) From the date hereof through the Closing, and except in connection with the Formation Transactions, the Contributor shall, to the extent within its control, conduct the Partnerships' business in the ordinary course of business consistent with past practice, and shall, to the extent within its control and consistent with its obligations under the Partnerships' operating agreements, not permit any Partnership, without the prior written consent of the Operating Partnership, to:

(i) Enter into (x) any material transaction not in the ordinary course of business with respect to the Property, nor (y) enter into any amendment to any lease or similar occupancy agreement or document at any Property; provided that the Operating Partnership's consent will not be unreasonably withheld or delayed and the Operating Partnership will respond to any request for consent to such New Lease Document or other occupancy agreement within ten (10) business days follow its receipt of written notice of the proposed material terms thereof (with silence being deemed to be the Operating Partnership's consent);

(ii) Except as otherwise disclosed in the Disclosure Schedule, mortgage, pledge or encumber (other than by Permitted Encumbrances) any assets of such Partnership, except (A) liens for Taxes not delinquent, (B) purchase money security interests in the ordinary course of such Partnership's business, and (C) mechanics' liens being disputed by such Partnership in good faith and by appropriate proceeding in the ordinary course of such Partnership's business;

(iii) Cause or permit any Partnership to change the existing use of any Property;

(iv) Cause or take any action that would render any of the representations or warranties regarding the Properties as set forth in *Exhibit C* to be untrue in any material respect;

(v) File an entity classification election pursuant to Treasury Regulations Section 301.7701-3(c) on Internal Revenue Service Form 8832 (Entity Classification Election) to treat any Partnership or any subsidiary entity of a Partnership as an association taxable as a corporation for federal income tax purposes; make or change any other Tax elections; settle or compromise any claim, notice, audit report or assessment in respect of Taxes; change any annual Tax accounting period; adopt or change any method of Tax accounting; file any amended tax return; enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax;

surrender of any right to claim a Tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment; or

(vi) Make any distribution to its partners or members related to the Partnerships or the Properties, except for cash distributions in the ordinary course of business consistent with past practices or as permitted by this Agreement.

(c) Prior to Closing, the Contributor shall cooperate with the Operating Partnership and use commercially reasonable efforts to obtain the execution by the General Services Administration ("GSA") of a Novation Agreement in a form typical or required for a GSA Lease by and among GSA, the Contributor (or applicable Partnership) and the Operating Partnership for each GSA Lease (a "Novation Agreement"). Further, the Contributor shall (i) for each deposit account where GSA delivers rents and other amounts due under the GSA Leases (the "GSA Accounts"), execute and deliver at Closing an irrevocable, present and absolute assignment to the Operating Partnership of all deposits made into the GSA Accounts following the Closing, in form and substance acceptable to the Operating Partnership; (ii) cooperate with the Operating Partnership and use commercially reasonable efforts to cause each bank or financial institution where the GSA Accounts are established (the "GSA Account Banks") to execute account control agreements, in form and substance acceptable to the Operating Partnership, by and among the Contributor, the applicable Partnership, the Operating Partnership and the applicable GSA Account Bank, pursuant to which the Operating Partnership shall have the exclusive right to make withdrawals from the GSA Accounts and to exercise any and all other rights and powers with respect to such GSA Accounts; and (iii) include in the Pledge Agreement (to be provided at the Closing pursuant to Section 3.3 of *Exhibit C*) a provision, in form and substance acceptable to the Operating Partnership, pursuant to which the obligations of the Contributor under Section 2.6(b)(vi)(c) as to the delivery of rents shall be secured by a pledge of a number of OP Units having a value at the Closing equal to the aggregate amount of rents to be collected under the GSA Leases for the six (6) month period following the Closing, which amount shall be in addition to the pledge of OP Units pursuant to Section 3.3 of *Exhibit C*; provided, that a number of OP Units shall be released from such pledge at each time that the Operating Partnership obtains a Novation Agreement for a GSA Lease in an amount equal to the number of OP Units pledged by the Contributor as set forth on Schedule 4.1(c) with respect to the GSA Lease where a Novation Agreement is obtained from the GSA, and in all events shall be released to Contributor on the date which is twelve (12) months from the Closing if Contributor is in full compliance with the terms of Section 2.6(b)(vi) and this Section 4.1.

(d) Promptly after Closing, for each of the GSA Leases and to the extent Novation Agreements were not obtained as of Closing, Contributor shall cooperate with the Operating Partnership to obtain the execution by GSA of the Novation Agreement by and among GSA, the Contributor (or applicable Partnership) and the Operating Partnership for each such GSA Lease.

(e) The provisions of this Section 4.1 shall survive Closing.

Section 4.2 Tax Covenants.

(a) The Contributor and the Operating Partnership shall provide each other with such cooperation and information relating to any of the Partnership Interests or the Properties as the parties reasonably may request in (i) filing any Tax Return, amended Tax Return or claim for Tax refund, (ii) determining any liability for Taxes or a right to a Tax refund, (iii) conducting or defending any proceeding in respect of Taxes, or (iv) performing Tax diligence, including with respect to the impact of this transaction on the Company's Tax status as a REIT. Such reasonable cooperation shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Operating Partnership shall promptly notify the

Contributor upon receipt by the Operating Partnership or any of its affiliates of notice of (i) any pending or threatened Tax audits or assessments with respect to the income, properties or operations of any of the Partnerships or with respect to any Property and (ii) any pending or threatened federal, state, local or foreign Tax audits or assessments of the Operating Partnership or any of its affiliates, in each case which may affect the liabilities for Taxes of the Contributor (or its owners) with respect to any tax period ending before or as a result of the Closing. The Contributor shall promptly notify the Operating Partnership in writing upon receipt by the Contributor or any of its affiliates of notice of any pending or threatened federal, state, local or non-U.S. Tax audits or assessments relating to the income, properties or operations of any of the Partnerships or with respect to any Property that may impact or otherwise effect the liability for Taxes of the Operating Partnership other than as a result of the Closing. Subject to Section 2.6(b)(iii), each of the Operating Partnership and the Contributor may participate at its own expense in the prosecution of any claim or audit with respect to Taxes attributable to any taxable period ending on or before the Closing Date, provided, that the Contributor shall have the right to control the conduct of any such audit or proceeding or portion thereof for which the Contributor (or its owners) has acknowledged liability (except as a partner of the Operating Partnership) for the payment of any additional Tax liability, and the Operating Partnership shall have the right to control any other audits and proceedings. Notwithstanding the foregoing, neither the Operating Partnership nor the Contributor may settle or otherwise resolve any such claim, suit or proceeding which could have an adverse Tax effect on the other party or its affiliates (other than on the Contributor or any of its affiliates as a partner of the Operating Partnership) without the consent of the other party, such consent not to be unreasonably withheld. The Contributor and the Operating Partnership shall retain all Tax Returns, schedules and work papers with respect to the Partnerships and the Properties, and all material records and other documents relating thereto, until the expiration of the statute of limitations (and, to the extent notified by any party, any extensions thereof) of the taxable years to which such Tax Returns and other documents relate and until the final determination of any Tax in respect of such years.

(b) The Operating Partnership shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Partnerships or their subsidiaries which are due after the Closing Date. To the extent such returns relate to a period prior to or ending on the Closing Date, such Tax Returns (including, for the avoidance of doubt, any amended tax returns) shall be prepared in a manner consistent with past practice, except as otherwise required by applicable law. To the extent such Tax Returns relate to income taxes attributable to a period prior to or ending on the Closing Date, no later than thirty (30) days prior to the due date (including extensions) for filing such returns, the Operating Partnership shall deliver such income Tax Returns to the Contributor for its review and approval, which approval shall not be unreasonably conditioned or withheld. The Operating Partnership shall consider in good faith any comments from the Contributor. General and special real estate taxes and assessments for all tax years (or any portion thereof) prior to the Closing shall be paid by Contributor, including, without limitation, all supplemental taxes.

(c) With respect to any Tax Return relating to Taxes attributable to a period prior to or ending on the Closing Date, including the portion of any Straddle Period (as defined below) ending on the Closing Date, the Contributor shall remit to the Operating Partnership an amount equal to the tax liability due with respect to such Taxes. For any taxable period that begins on or before and ends after the Closing Date (a "Straddle Period"), the amount of Taxes allocable to the portion of the Straddle Period ending on the Closing Date shall be deemed to be: (i) in the case of Taxes imposed on a periodic basis (such as real or personal property taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period and (ii) in the case of Taxes not described in the preceding clause (i) (such as franchise taxes and Taxes that are based upon or related to income or receipts, or

imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date (and for purposes hereof the tax years of any partnership or pass through entity in which the applicable Person owns a direct or indirect interest shall be deemed to close as of such date).

(d) With respect to the built-in-gain on each Property that is contributed to the Operating Partnership pursuant to this Agreement existing on the date of the contribution of the Properties to the Operating Partnership, the Operating Partnership and the Contributor agree that the Operating Partnership shall use the "traditional method," as described in Section 1.704-3(b) of the Treasury Regulations promulgated under the Code, to make allocations of taxable income and loss among the partners of the Operating Partnership.

(e) The provisions of this Section 4.2 shall survive Closing.

Section 4.3 Ownership Limit Waivers. The Contributor is aware that the Company intends to grant a waiver of the Ownership Limit (as such term is defined in the Articles of Amendment and Restatement of the Company, the form of which is attached hereto as *Appendix B* (the "Articles of Amendment and Restatement")) to one or more parties who expect to acquire Common Stock or OP Units that may subsequently be converted to Common Stock.

ARTICLE 5.
WAIVERS AND CONSENTS

Each of the releases and waivers enumerated in this Article 5 shall become effective only upon the Closing of the contribution and exchange of the Partnership Interests pursuant to Articles 1 and 2 herein.

Section 5.1 Waiver of Rights Under Partnership Agreements; Consents With Respect to Partnership Interests.

(a) As of the Closing, the Contributor waives and relinquishes all rights and benefits otherwise afforded to the Contributor under any Partnership Agreement including, without limitation, any rights of appraisal, rights of first offer or first refusal, buy/sell agreements, and any right to consent to or approve of the sale or contribution by the other partners or members of each Partnership of their Partnership Interests to the Operating Partnership, the Company or any direct or indirect subsidiary thereof and any and all notice provisions related thereto. The Contributor acknowledges that the agreements contained herein and the transactions contemplated hereby and any actions taken in contemplation of the transactions contemplated hereby may conflict with, and may not have been contemplated by, certain Partnership Agreements or other agreements among one or more holders of such Partnership Interests or one or more of the partners of any such Partnership. With respect to each Partnership and each Property in which the Partnership Interests represent a direct or indirect interest, the Contributor expressly gives all Consents (and any consents necessary to authorize the proper parties in interest to give all Consents) and Waivers it is entitled to give that are necessary or desirable to (i) facilitate any Conveyance Action (as hereinafter defined) relating to such Partnership or Property, (ii) cause the Partnership to have authority to transfer the Partnership Interests or Properties to the Operating Partnership, and (iii) receive OP Units directly from the Partnership if the Partnership or one or more of the Partnership's subsidiaries transfers assets or interests directly to the Operating Partnership (rather than the Contributor contributing its or his Partnership Interests hereunder) and to reduce the consideration otherwise payable by the Operating Partnership hereunder as a result of such direct transfer by the

Partnership or its subsidiaries on account of the Contributor receiving any amount reduced hereunder from such Partnership or its subsidiaries making such direct transfer. In addition, if the transactions contemplated hereby occur, this Agreement shall be deemed to be an amendment to any Partnership Agreement to the extent the terms herein conflict with the terms thereof, including without limitation, terms with respect to allocations, distributions and the like. In the event the transactions contemplated by this Agreement do not occur, nothing in this Agreement shall be deemed to be or construed as an amendment or modification of, or commitment of any kind to amend or modify, the Partnership Agreements, which shall remain in full force and effect without modification.

(b) As used herein, the term "Conveyance Action" means, with respect to any Partnership having a direct or indirect ownership interest in any Property, (i) the transfer, conveyance or agreement to convey by a partner thereof or by any holder of an indirect interest therein (whether or not such partner or holder is the Contributor hereunder) directly, by Subsidiary Contribution or otherwise of its direct or indirect interest in such Partnership or Property to the Operating Partnership or the Company at Closing, if elected by the Operating Partnership, provided, however, that a Subsidiary Contribution shall not materially and adversely affect the Contributor in any way, including, without limitation, by impacting the tax treatment to the Contributor, without the prior written consent of the Contributor which consent may not be unreasonably withheld, or (ii) the entering into by any such partner or holder any agreement relating to (x) the formation of the Operating Partnership or the Company, or (y) the direct or indirect acquisition by the Operating Partnership or the Company of any such direct or indirect interest or (iii) the taking by any such partner or holder of any action necessary or desirable to facilitate any of the foregoing, including, without limitation, the following (provided that the same are taken in furtherance of the foregoing): any sale or distribution to any Person of a direct or indirect interest in such Partnership or Property, the entering into any agreement with any Person that grants to such Person the right to purchase a direct or indirect interest in such Partnership or Property, and the giving of the Consents and Waivers contained in this Section or consents or waivers similar thereto in form or purpose.

(c) As used herein, the term "Consents" means, with respect to any such Partnership or Property, any consent necessary or desirable under any Partnership Agreement or any other agreement among all or any of the holders of interests therein or any other agreement relating thereto or referred to therein (i) to cause the Partnership to have authority to permit any and all Conveyance Actions relating to such Partnership or Property or to amend any such Partnership Agreement and/or other agreements so that no provision thereof prohibits, restricts, impairs or interferes with any Conveyance Action (such amendments to include, without limitation, the deletion of provisions which cause a default under such agreement if interests therein are transferred for cash), (ii) to admit the Operating Partnership as a substitute member or partner of such Partnership upon the Operating Partnership's acquisition of the Partnership Interests therein, respectively, and to adopt such amendment as is necessary or desirable to effect such admission, (iii) to adopt any amendment to the applicable Partnership Agreement as may be reasonably be deemed desirable by the Operating Partnership, either simultaneously with or immediately prior to the acquisition of any interest therein, and (iv) to continue such Partnership following the transfer of interest therein to the Operating Partnership.

(d) As used herein, the term "Waivers" means, with respect to a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest, the waiving of any and all rights that the Contributor may have with respect to, and (to the extent controlled by the Contributor) that any such other Person may have with respect to, or that may accrue to the Contributor or such other controlled Person upon the occurrence of, a Conveyance Action relating to such Partnership or Property, including, but not limited to, the following rights: rights of notice, rights to response periods, rights to purchase the direct or indirect interests of another partner in such Partnership or Property or to sell the Contributor's or other Person's direct or indirect interest therein to another partner, rights to sell the Contributor's or other Person's direct or indirect interest therein at a price other than as provided herein,

or rights to prohibit, limit, invalidate, otherwise restrict or impair any such Conveyance Action or to cause a termination or dissolution of such Partnership because of such Conveyance Action. The Contributor further covenants that it will take no action to enjoin, or seek damages resulting from, any Conveyance Action by any holder of a direct or indirect interest in a Partnership or a Property in which the Partnership Interests represent a direct or indirect interest.

(e) The Waivers and Consents contained in this Section shall terminate upon the termination of this Agreement, except as to transactions completed hereunder prior to termination.

ARTICLE 6.
AS-IS CONTRIBUTION AND POWER OF ATTORNEY

Section 6.1 As-Is Contribution. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE CONTRIBUTOR ON *EXHIBIT C* AND IN THE DOCUMENTS EVIDENCING THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (THE "SURVIVING REPRESENTATIONS"), IT IS UNDERSTOOD AND AGREED THAT NEITHER THE CONTRIBUTOR NOR ANY OF ITS AFFILIATES, AGENTS, EMPLOYEES OR CONTRACTORS HAS MADE, AND IS NOT NOW MAKING, AND THE OPERATING PARTNERSHIP HAS NOT RELIED UPON AND WILL NOT RELY UPON (DIRECTLY OR INDIRECTLY), ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, ORAL OR WRITTEN WITH RESPECT TO THE PARTNERSHIP INTERESTS, THE PROPERTIES OR THE CONTRIBUTED ASSETS, INCLUDING WARRANTIES OR REPRESENTATIONS AS TO (I) MATTERS OF TITLE, (II) ENVIRONMENTAL MATTERS RELATING TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (III) GEOLOGICAL CONDITIONS, (IV) FLOODING OR DRAINAGE, (V) SOIL CONDITIONS, (VI) THE AVAILABILITY OF ANY UTILITIES TO ANY OF THE PROPERTIES, (VII) USAGES OF ANY ADJOINING PROPERTY, (VIII) ACCESS TO ANY OF THE PROPERTIES OR ANY PORTION THEREOF, (IX) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTIONS, SUITABILITY, SEISMIC OR OTHER STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE IMPROVEMENTS OR ANY OTHER PORTION OF ANY OF THE PROPERTIES, (X) THE PRESENCE OF HAZARDOUS SUBSTANCES IN OR ON, UNDER OR IN THE VICINITY OF ANY OF THE PROPERTIES, (XI) THE CONDITION OR USE OF ANY OF THE PROPERTIES OR COMPLIANCE OF ANY OF THE PROPERTIES WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL ORDINANCES, RULES, REGULATIONS OR LAWS, BUILDING, FIRE OR ZONING ORDINANCES, CODES OR OTHER SIMILAR LAWS, (XII) THE EXISTENCE OR NONEXISTENCE OF UNDERGROUND STORAGE TANKS, (XIII) THE POTENTIAL FOR FURTHER DEVELOPMENT OF ANY OF THE PROPERTIES, (XIV) ZONING, OR THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING ANY OF THE PROPERTIES, (XV) THE MERCHANTABILITY OF ANY OF THE PROPERTIES OR FITNESS OF ANY OF THE PROPERTIES FOR ANY PARTICULAR PURPOSE, (XVI) TAX CONSEQUENCES (INCLUDING THE AMOUNT, USE OR PROVISIONS RELATING TO ANY TAX CREDITS) OR (XVII) MARKETPLACE CONDITIONS. THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES THAT, EXCEPT FOR THE SURVIVING REPRESENTATIONS, ANY INFORMATION OF ANY TYPE WHICH THE OPERATING PARTNERSHIP HAS RECEIVED OR MAY RECEIVE FROM THE CONTRIBUTOR OR ANY OF ITS AFFILIATES, AGENTS, EMPLOYEES OR CONTRACTORS, INCLUDING ANY ENVIRONMENTAL REPORTS AND SURVEYS, IS FURNISHED ON THE EXPRESS CONDITION THAT THE OPERATING PARTNERSHIP SHALL NOT RELY THEREON, ALL SUCH INFORMATION BEING FURNISHED WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER.

THE OPERATING PARTNERSHIP REPRESENTS AND WARRANTS THAT IT IS

A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED ACQUIROR OF REAL ESTATE AND THAT IT HAS RELIED AND SHALL RELY SOLELY ON (I) THE OPERATING PARTNERSHIP'S OWN EXPERTISE AND THAT OF ITS CONSULTANTS IN ACQUIRING THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE), (II) THE OPERATING PARTNERSHIP'S OWN KNOWLEDGE OF THE PROPERTIES BASED ON THE OPERATING PARTNERSHIP'S INVESTIGATIONS AND INSPECTIONS OF THE PROPERTIES AND (III) THE SURVIVING REPRESENTATIONS. EXCEPT FOR THE SURVIVING REPRESENTATIONS, THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT: (W) THE OPERATING PARTNERSHIP HAS CONDUCTED SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTIES AS THE OPERATING PARTNERSHIP DEEMS NECESSARY, INCLUDING THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON THE SAME, (X) UPON PRE-CLOSING, THE OPERATING PARTNERSHIP SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE OPERATING PARTNERSHIP'S INSPECTIONS AND INVESTIGATIONS, (Y) THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT UPON CLOSING, THE CONTRIBUTOR SHALL CONVEY TO THE OPERATING PARTNERSHIP AND THE OPERATING PARTNERSHIP SHALL ACCEPT THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) "AS IS, WHERE IS," WITH ALL FAULTS AND DEFECTS (LATENT AND APPARENT), AND (Z) THE OPERATING PARTNERSHIP FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) MADE BY THE CONTRIBUTOR, OR ANY AFFILIATE, AGENT, EMPLOYEE OR CONTRACTOR OF THE CONTRIBUTOR.

THE OPERATING PARTNERSHIP ACKNOWLEDGES AND AGREES THAT THE CONTRIBUTOR WOULD NOT HAVE AGREED TO CONTRIBUTE THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS (AS APPLICABLE) TO THE OPERATING PARTNERSHIP WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN. THE OPERATING PARTNERSHIP ACKNOWLEDGES THAT THE TOTAL CONSIDERATION REFLECTS THE NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AS LIMITED BY THE WAIVERS AND DISCLAIMERS CONTAINED IN THIS AGREEMENT. THE OPERATING PARTNERSHIP HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH THE OPERATING PARTNERSHIP'S COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF.

THE TERMS AND CONDITIONS OF THIS ARTICLE 6 SHALL EXPRESSLY SURVIVE THE CLOSING.

IN RECOGNITION OF THE OPPORTUNITY AFFORDED TO THE OPERATING PARTNERSHIP TO INVESTIGATE ANY AND ALL ASPECTS OF THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS AS THE OPERATING PARTNERSHIP DETERMINES TO BE APPROPRIATE, THE OPERATING PARTNERSHIP AGREES AT THE CLOSING TO RELEASE AND WAIVE ALL CLAIMS AGAINST THE CONTRIBUTOR ASSOCIATED WITH THE PROPERTIES, AS FOLLOWS:

(a) EXCEPT WITH RESPECT TO ANY BREACH OF ANY SURVIVING REPRESENTATIONS, AND THE WARRANTIES, INDEMNITIES, COVENANTS OR AGREEMENTS SET FORTH IN THIS AGREEMENT, THE OPERATING PARTNERSHIP AND ITS SUCCESSORS AND ASSIGNS EACH HEREBY FOREVER RELEASE, DISCHARGE AND ACQUIT THE CONTRIBUTOR OF AND FROM ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS,

LIABILITIES, INDEBTEDNESS, BREACHES OF CONTRACT, BREACHES OF DUTY OR ANY RELATIONSHIP, ACTS, OMISSIONS, MISFEASANCE, MALFEASANCE, CAUSE OF CAUSES OF ACTION, DEBTS, SUMS OF MONEY, ACCOUNTS, COMPENSATIONS, CONTRACTS, CONTROVERSIES, PROMISES, DAMAGES, COSTS, LOSSES AND EXPENSES, OF EVERY TYPE, KIND, NATURE, DESCRIPTION OR CHARACTER, RELATING TO OR ARISING FROM THE PARTNERSHIP INTERESTS, PROPERTIES AND CONTRIBUTED ASSETS, INCLUDING, WITHOUT LIMITATION, ANY MATTERS WHICH ARISE OUT OR RELATE TO THE PRESENCE AT, UNDER, ON OR NEAR THE PROPERTIES OF ANY HAZARDOUS MATERIALS OR ANY HAZARDOUS, TOXIC OR RADIOACTIVE WASTES, SUBSTANCES, OR MATERIALS, AND IRRESPECTIVE OF HOW, WHY OR BY REASON OF WHAT FACTS, WHETHER HERETOFORE, NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NAME, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, INCLUDING, WITHOUT LIMITATION, ANY RIGHTS OF THE OPERATING PARTNERSHIP OR ITS SUCCESSORS OR ASSIGNS UNDER ANY ENVIRONMENTAL LAWS.

(b) THE OPERATING PARTNERSHIP HEREBY AGREES, REPRESENTS AND WARRANTS THAT IT REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSE OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES, WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND IT FURTHER AGREES, REPRESENTS AND WARRANTS THAT THIS AGREEMENT HAS BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT IT NEVERTHELESS HEREBY INTENDS TO RELEASE DISCHARGE AND ACQUIT THE CONTRIBUTORS FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE IN ANY WAY RELATED TO THE PROPERTIES EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN THIS AGREEMENT. IN FURTHERANCE OF THIS INTENTION, THE OPERATING PARTNERSHIP EXPRESSLY WAIVES ANY AND ALL RIGHTS CONFERRED UPON IT BY THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 AND EXPRESSLY CONSENTS THAT THIS AGREEMENT SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESS PROVISIONS. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Section 6.2 Grant of Power of Attorney. The Contributor hereby irrevocably appoints the Operating Partnership (or its designee) and any successor thereof from time to time (such Operating Partnership or designee or any such successor of any of them acting in his, her or its capacity as attorney-in-fact pursuant hereto, the "Attorney-In-Fact") as the true and lawful attorney-in-fact and agent of each of the Contributor and the Partnerships, to act in the name, place and stead of each of the Contributor and the Partnerships to provide information to the Securities and Exchange Commission and others about the transactions contemplated hereby (the "Power of Attorney"), *provided*, that the Attorney-in-Fact may not take any such action on behalf of the Contributor unless such action is in accordance with the terms of this Agreement, including, without limitation, Section 5.1, and the Attorney-in-Fact has given the Contributor reasonable prior written notice (including by electronic means) to Michael P. Ibe and Mark

Bauer on behalf of the Contributor (email: mikeibe@westerndevconinc.com and mbauer@westerdevconinc.com) with a copy to David J. Dorne, Esq. (email: dorne@scmv.com) for each action to be so taken by the Attorney-in-Fact.

The Power of Attorney and all authority granted hereby shall be coupled with an interest and therefore shall be irrevocable and shall not be terminated by any act of the Contributor, and if any other such act or events shall occur before the completion of the transactions contemplated by this Agreement, the Attorney-in-Fact shall nevertheless be authorized and directed to complete all such transactions as if such other act or events had not occurred and regardless of notice thereof. The Contributor hereby agrees that, at the request of Operating Partnership, it will promptly execute and deliver to the Operating Partnership a separate power of attorney on the same terms set forth in this Article 6, such execution to be witnessed and notarized, and in recordable form (if necessary). The Contributor hereby authorizes the reliance of third parties on the Power of Attorney.

The Contributor acknowledges that the Operating Partnership has, and any designee or successor thereof acting as Attorney-in-Fact may have, an economic interest in the transactions contemplated by this Agreement. The Operating Partnership hereby acknowledges that any information provided as Attorney-in-Fact pursuant to this Section 6.2 shall be subject to the provisions of Section 3.4.

Section 6.3 Ratification; Third Party Reliance. The Contributor hereby ratifies and confirms that the Attorney-in-Fact shall lawfully do or cause to be done by virtue of the exercise of the powers granted unto it by the Contributor under this Article 6, and the Contributor authorizes the reliance of third parties on this Power of Attorney and waives its rights, if any, as against any such third party for its reliance hereon.

ARTICLE 7.
RISK OF LOSS

The risk of loss relating to the Properties prior to the Pre-Closing shall be borne by the Contributor. If, prior to the Pre-Closing, (a) any Property is materially or totally destroyed or damaged by fire or other casualty, or (b) any Property is materially or totally taken by eminent domain or through condemnation proceedings, then the Operating Partnership may, at its option (such election to be made as soon as reasonably practicable following such occurrence and in any event prior to the Pre-Closing), either: (i) amend this Agreement to the smallest extent necessary to exclude the destroyed, damaged or condemned Property (and the Partnership Interest applicable thereto, if any) in which event the Agreement shall continue in full force and effect with respect to all other Partnership Interests and Properties; or (ii) elect to proceed with the acquisition of the Property (either directly or through the acquisition of the Partnership Interest), regardless of such destruction, damage or condemnation as described above. The Contributor shall not have any obligation to repair or replace any such damage, destruction or taken property. Unless the Operating Partnership elects to exclude the Property or Properties that are destroyed, damaged or condemned as described herein (in which case this sentence shall not apply), at the Closing (i) the Contributor shall pay or cause to be paid to the Operating Partnership any sums collected (directly or indirectly) by the Contributor, if any, under any policies of insurance, if any, or award proceeds relating to such casualty or condemnation, if any, and otherwise assign to the Operating Partnership all rights (directly or indirectly) of the Contributor to collect such sums as may then be uncollected (except to the extent required for collection costs or repairs by the Contributor prior to the Closing Date, and provided that the Contributor shall retain any insurance proceeds attributable to lost rents or other items applicable to any period prior to the Determination Date, and all rights thereto); and (ii) the Contributor's Total Consideration shall be reduced by the amount of any deductibles under the applicable insurance policies. As used in this Article 7, "materially" destroyed, damaged or taken refers to any casualty loss or damage or any loss due to condemnation, in either case, to a Property or any portion thereof if (x) the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of an

architect or other qualified expert selected by the Contributor and reasonably approved by the Operating Partnership, or the amount of the proposed condemnation award, is equal to or greater than ten percent (10%) of the Total Consideration for such Property, (y) such loss or damage would entitle tenants occupying more than ten percent (10%) of the total rentable square footage at such Property, in the aggregate, to terminate their Leases.

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Further Assurances. The Contributor and the Operating Partnership shall take such other actions and execute such additional documents following the Closing as the other may reasonably request in order to effect the transactions contemplated hereby.

Section 8.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8.3 Governing Law. This Agreement shall be governed by the internal laws of the State of California, without regard to the choice of laws provisions thereof.

Section 8.4 Amendment; Waiver. Any amendment hereto shall be in writing and signed by all parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom enforcement is sought.

Section 8.5 Entire Agreement. This Agreement, the exhibits and schedules hereto and the agreements referred to in Section 2.3 hereof constitute the entire agreement and supersede conflicting provisions set forth in all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, as the case may be. *Exhibit C* is incorporated in this Agreement by reference in its entirety, such that reference to this "Agreement" shall automatically include *Exhibit C*, and is subject to all of the provisions of this Article 8.

Section 8.6 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns; provided, however, that this Agreement may not be assigned (except by operation of law) by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be void and of no effect, except that the Operating Partnership, may assign its rights and obligations hereunder to an affiliate.

Section 8.7 Titles. The titles and captions of the Articles, Sections and paragraphs of this Agreement are included for convenience of reference only and shall have no effect on the construction or meaning of this Agreement.

Section 8.8 Third Party Beneficiary. Except as may be expressly provided or incorporated by reference herein, including, without limitation, the indemnification provisions hereof, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other person or entity.

Section 8.9 Severability. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provision and to execute any amendment, consent or agreement deemed necessary or desirable by the Operating Partnership to effect such replacement.

Section 8.10 Reliance. Each party to this Agreement acknowledges and agrees that it is not relying on tax advice or other advice from the other party to this Agreement, and that it has or will consult with its own advisors.

Section 8.11 Survival. It is the express intention and agreement of the parties hereto that the representations, warranties and covenants of the Contributor, the Operating Partnership and the Company set forth in this Agreement shall survive the consummation of the transactions contemplated hereby, subject, however, to the limitations set forth in Section 3.7 of *Exhibit C*. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be

deemed to be merged into or waived by the instruments of Closing.

Section 8.12 Notice. Any notice to be given hereunder by any party to the other shall be given in writing by either (i) personal delivery, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile transmission (provided such facsimile is followed by an original of such notice by mail or personal delivery as provided herein), and any such notice shall be deemed communicated as of the date of delivery (including delivery by overnight courier, certified mail or facsimile). Mailed notices shall be addressed as set forth below, but any party may change the address set forth below by written notice to other parties in accordance with this paragraph.

To the Company and/or the Operating Partnership:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Contributor:

c/o Western Devcon, Inc.
10525 Vista Sorrento Parkway, Suite 110
San Diego, California 92121
Phone: (858) 587-9999
Facsimile: (858) 587-1954
Attention: Michael P. Ibe
Mark Bauer

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

Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Phone: (619) 685-3027
Facsimile: (619) 702-6806
Attention: David J. Dorne, Esq.

Section 8.13 Equitable Remedies; Limitation on Damages. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with the specific terms hereof or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court located in California (as to which the parties agree to submit to jurisdiction for the purpose of such action), this being in addition

to any other remedy to which the parties are entitled under this Agreement; *provided, however*, that nothing in this Agreement shall be construed to permit the Contributors to enforce consummation of the Public Offering. It is further agreed that the Contributor shall not have any liability under or in connection with this Agreement if the Closing fails to occur, except that if the Closing fails to occur due to the Contributor's material breach of this Agreement, then the Operating Partnership's and the Company's sole and exclusive remedy for any such default shall be to either (a) terminate this Agreement and obtain reimbursement from the Contributor of the Operating Partnership's and the Company's actual out-of-pocket expenses paid in connection with this Agreement and the transactions contemplated hereby, in an amount not to exceed $6,000,000, it being understood that in no event shall the Operating Partnership or the Company have a right to damages (except pursuant to clause (a) above) in such event, and that in such event no party shall have any further obligation or liability to the other hereunder, or (b) specifically enforce this Agreement (it being understood that if the Operating Partnership and the Company proceed with the Closing then the Contributor shall not have any liability to the Operating Partnership or the Company in respect of (and neither the Operating Partnership nor the Company shall make any claim, including a claim for indemnification under Section 3.2 of *Exhibit C*, based upon) any pre-Closing breach, default or other matter which was known to the Operating Partnership or the Company as of Closing).

Section 8.14 Dispute Resolution. The parties hereby agree that, in order to obtain prompt and expeditious resolution of any disputes under this Agreement, each claim, dispute or controversy of whatever nature, arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement (or any other agreement contemplated by or related to this Agreement or any other agreement between the parties), including without limitation any claim based on contract, tort or statute, or the arbitrability of any claim hereunder (an "Arbitrable Claim"), shall, subject to Section 8.13 above, be settled by final and binding arbitration conducted in San Francisco, California. The arbitrability of any Arbitrable Claims under this Agreement shall be resolved in accordance with a two-step dispute resolution process administered by Judicial Arbitration & Mediation Services, Inc. ("JAMS") involving, first, mediation before a retired judge from the JAMS panel, followed, if necessary, by final and binding arbitration before the same, or if requested by either party, another JAMS panelist. Such dispute resolution process shall be confidential and shall be conducted in accordance with California Evidence Code Section 1119.

(i) Mediation. In the event any Arbitrable Claim is not resolved by an informal negotiation between the parties within fifteen (15) days after either party receives written notice that a Arbitrable Claim exists, the matter shall be referred to the San Francisco, California office of JAMS, or any other office agreed to by the parties, for an informal, non-binding mediation consisting of one or more conferences between the parties in which a retired judge will seek to guide the parties to a resolution of the Arbitrable Claims. The parties shall select a mutually acceptable neutral arbitrator from among the JAMS panel of mediators. In the event the parties cannot agree on a mediator, the Administrator of JAMS will appoint a mediator. The mediation process shall continue until the earliest to occur of the following: (i) the Arbitrable Claims are resolved, (ii) the mediator makes a finding that there is no possibility of resolution through mediation, or (iii) thirty (30) days have elapsed since the Arbitrable Claim was first scheduled for mediation.

(ii) Arbitration. Should any Arbitrable Claims remain after the completion of the mediation process described above, the parties agree to submit all remaining Arbitrable Claims to final and binding arbitration administered by JAMS in accordance with the then existing JAMS Arbitration Rules. Neither party nor the arbitrator shall disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. Except as provided herein, the California Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this subparagraph. The arbitrator is without jurisdiction to apply any substantive law other than the laws selected or otherwise expressly provided in this Agreement. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgment upon the award may be entered in any court having jurisdiction thereof.

(iii) Survivability. This dispute resolution process shall survive the termination of this Agreement. The parties expressly acknowledge that by signing this Agreement, they are giving up their respective right to a jury trial.

Section 8.15 Time of Essence. Time is of the essence of this Agreement.

[signature page to follow]

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

"OPERATING PARTNERSHIP"

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"COMPANY"

EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

"CONTRIBUTOR"

MICHAEL P. IBE

/s/ Michael P. Ibe

COURTHOUSE MANAGEMENT, INC., a California corporation

By: /s/ Michael P. Ibe
Name: Michael P. Ibe
Title: Authorized Representative

WESTERN DEVCON, INC., a California corporation

By: /s/ Michael P. Ibe
Name: Michael P. Ibe
Title: President

Schedule 1.2

Contributed Assets and Assumed Agreements

Schedule 1.4

Assumed Liabilities

Schedule 1.6

Existing Loans

Schedule 4.1(c)

Novation Pledged OP Units

EXHIBIT A-1
TO
CONTRIBUTION AGREEMENT

CONTRIBUTOR'S PROPERTIES AND PARTNERSHIPS

Set forth below is a list of the Properties and Partnerships that are subject to this Agreement.

CONTRIBUTORS	PARTNERSHIPS
Michael P. Ibe	West Afton, LLC
Michael P. Ibe; Courthouse Management, Inc.	West Courthouse, LLC
Michael P. Ibe	West D.E.A., LLC
Michael P. Ibe	West INS, LLC
Western Devcon, Inc.	West Mission Viejo, LLC
Michael P. Ibe	West Otay, LLC
Michael P. Ibe	West Riverside, LLC
Michael P. Ibe	West Sacramento, LLC
Michael P. Ibe	West Santa Ana, LLC
Michael P. Ibe	West Vista, LLC
Michael P. Ibe	West Savannah Lab, LLC
Michael P. Ibe	West Miramar I, LLC
Michael P. Ibe	West South Plains, LLC
Michael P. Ibe	West Midland Facility, LLC

PARTNERSHIPS	PROPERTIES
West Afton, LLC	8505 Aero Drive, San Diego, CA
West Courthouse, LLC	2003 W. Adams Avenue, El Centro, CA
West D.E.A., LLC	4920 Greencraig Lane, San Diego, CA
West INS, LLC	2411 Boswell Road, Chula Vista, CA
West Mission Viejo, LLC	26051 Acero Road, Mission Viejo, CA
West Otay, LLC	2255 Neils Bohr Court, San Diego, CA
West Riverside, LLC	4470 Olivewood Avenue, Riverside, CA
West Sacramento, LLC	4328 Watt Avenue, North Highlands, CA
West Santa Ana, LLC	1900 E. First Street, Santa Ana, CA
West Vista, LLC	2815 Scott Street, Vista, CA
West Savannah Lab, LLC	1425 Chatham Parkway, Savannah, GA
West Miramar I, LLC	2650 SW 145th Avenue, Miramar, FL
West South Plains, LLC	501 E. Hunter Street, Lubbock, Texas
West Midland Facility, LLC	5998 Osceola Court, Midland (Columbus), GA

EXHIBIT A-2
TO
CONTRIBUTION AGREEMENT

ADDITIONAL PARTICIPATING PROPERTIES AND PARTICIPATING PARTNERSHIPS

PROPERTY	ADDRESS
FBI – SAN ANTONIO	5740 University Heights Blvd, San Antonio, Texas 78249
CBP – SUNBURST	37 Nine Mile Rd, Sunburst, Montana 59482
AOC – DEL RIO	111 E Broadway St, Del Rio, Texas 78840
DEA – DALLAS	10160 Technology Blvd E, Dallas, Texas 75220
USFS I – ALBUQUERQUE	3900 Masthead St NE, Albuquerque, New Mexico 87109
USFS II – ALBUQUERQUE	4000 Masthead St NE, Albuquerque, New Mexico 87109
DEA – ALBANY	10 Hastings Drive, Albany, New York 12110
IRS – FRESNO	1325 Broadway Plaza, Fresno, California 93721
ICE – CHARLESTON	3950 Faber Place Drive, North Charleston, South Carolina 29405
MEPS – JACKSONVILLE	7178 Baymeadows Way, Jacksonville, Florida 32256
USCG – MARTINSBURG	100 Forbes Drive, Martinsburg, West Virginia 25404
DOT – LAKEWOOD	12300- West Dakota Ave, Lakewood, Colorado 80228
FBI – OMAHA	4411 South 121st Ct, Omaha, Nebraska 68137
PTO – ARLINGTON	2800 South Randolph St, Arlington, Virginia 22206
FBI – LITTLE ROCK	24 Shackleford West Blvd, Little Rock, Arkansas 72211

EXHIBIT B
TO
CONTRIBUTION AGREEMENT

FORM OF CONTRIBUTION AND ASSUMPTION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "Contributor") hereby assigns, transfers, sells and conveys to Easterly Government Properties LP, a Delaware limited partnership (the "Operating Partnership"), its entire legal and beneficial right, title and interest in, to and under the following (excluding, however, any Excluded Assets):

- each Partnership set forth on *Schedule A* attached hereto, including, without limitation, all right, title and interest, if any, of the undersigned in and to the assets of each Partnership and the right to receive distributions of money, profits and other assets from each Partnership, presently existing or hereafter at any time arising or accruing, and
- all of the Contributed Assets and the Assumed Agreements listed on *Schedule B* attached hereto, if any, together with all amendments, waivers, supplements and other modifications of and to such agreements, contracts, licenses and other instruments through the date hereof, in each case to the fullest extent assignment thereof is permitted by applicable law,

TO HAVE AND TO HOLD the same unto the Operating Partnership, its successors and assigns, forever.

Upon the execution and delivery hereof, the Operating Partnership assumes from the Contributor all obligations in respect of the Partnership Interests set forth on *Schedule A* attached hereto, and absolutely and unconditionally accepts the foregoing assignment from the Contributor of each Contributed Asset and Assumed Agreement listed on *Schedule B* attached hereto, if any, and assumes all Assumed Liabilities (but not the Excluded Liabilities) from the Contributor, and agrees to be bound by the terms, conditions and covenants thereof, and to perform all duties and obligations of the Contributor thereunder from and after the date hereof. The Operating Partnership assumes no Excluded Liabilities, and the parties thereto agree that all Excluded Liabilities shall remain the sole responsibility of the Contributor.

The Contributor, for itself, its successors and assigns, hereby covenants and agrees that, at any time and from time to time after the date hereof upon the written request of the Operating Partnership, the Contributor will, without further consideration, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, each and all of such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required by the Operating Partnership in order to assign, transfer, set over, convey, assure and confirm unto and vest in the Operating Partnership, its successors and assigns, title to the Assumed Agreements granted, sold, transferred, conveyed and delivered by this Agreement.

Capitalized terms used herein, but not defined have the meanings ascribed to them in the Contribution Agreement, dated as of , 2014, between the Operating Partnership, the Contributor and the other parties thereto.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered the Agreement as of the date first above written.

CONTRIBUTOR:

MICHAEL P. IBE

COURTHOUSE MANAGEMENT, INC., a California corporation

By: _____
Name:
Title:

WESTERN DEVCON, INC., a California corporation

By: _____
Name:
Title:

OPERATING PARTNERSHIP:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

EXHIBIT C
TO
CONTRIBUTION AGREEMENT

REPRESENTATIONS, WARRANTIES AND INDEMNITIES OF CONTRIBUTOR

ARTICLE 1 — ADDITIONAL DEFINED TERMS

For purposes of this *Exhibit C*, the following terms have the meanings set forth below. Terms which are not defined below shall have the meaning set forth for those terms as defined in the Agreement to which this *Exhibit C* is attached:

Actions: Means all actions, litigations, complaints, charges, accusations, investigations, petitions, suits, arbitrations, mediations or other proceedings, whether civil or criminal, at law or in equity, or before any arbitrator or Governmental Entity.

Agreement: Means the Contribution Agreement to which this *Exhibit C* is attached.

Disclosure Schedule: Means that disclosure schedule attached as *Appendix A* to the Agreement.

Entity: Means each Partnership and each partnership, limited liability company or other legal entity that is directly or indirectly owned by the Contributor and that directly or indirectly owns or ground leases any Property.

Environmental Law: Means all applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, demands, approvals, authorizations and similar items of any Governmental Entity and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment as in effect on the Closing Date, including but not limited to those pertaining to reporting, licensing, permitting, investigation, removal and remediation of Hazardous Materials, including without limitation: (x) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251), the Safe Drinking Water Act (42 U.S.C. 300f et seq.), the Toxic Substances Control Act (15 U.S.C. 2601 et seq.), the Endangered Species Act (16 U.S.C. 1531 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. 11001 et seq.), and (y) applicable state and local statutory and regulatory laws, statutes and regulations pertaining to Hazardous Materials.

Environmental Permits: Means any and all licenses, certificates, permits, directives, requirements, registrations, government approvals, agreements, authorizations, and consents that are required under or are issued pursuant to any Environmental Laws.

Excluded Liabilities: Means any and all liabilities of the Contributor or any Entity related thereto arising from actions taken or omitted by the Contributor or such Entity in its capacity, if any, as a general partner or manager of an Entity with any other equity partners or members prior to the Closing Date which action or inaction is determined by a court of competent jurisdiction to be ultra vires or to comprise a breach of its fiduciary duties, if any, to such third party. However, notwithstanding anything to the contrary in this Agreement, “Excluded Liabilities” shall not include (and, without limitation, the Contributor shall not have any liabilities or obligations whatsoever under Section 3.2(b) of this *Exhibit C* in respect of) the following: (i) any liabilities relating to a Property (including liability with respect to the

Existing Loans, environmental matters, compliance with law, leases and contracts, title, survey, or the condition of the Property), it being understood the Contributor is not making any representations or warranties with respect to any Property except as expressly provided in Article II of this *Exhibit C*; (ii) liabilities resulting from any act or omission by or on behalf of the Operating Partnership or the Company (or any member of the Partnerships after the Closing); and (iii) any liabilities reflected on the financial statements of the Partnerships as included in the Prospectus, and liabilities arising after the date of such financial statements incurred in the ordinary course of a Partnership's business; provided, however, that the foregoing list of exclusions from Excluded Liabilities shall in no way be deemed to limit the Contributor's obligations under Section 3.2(a) or clause (i) of Section 3.2(b) of this *Exhibit C*.

Governmental Entity: Means any governmental agency or quasi-governmental agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

Hazardous Material: Means any substance:

(i) the presence of which requires investigation or remediation under any Environmental Law action or policy, administrative request or civil complaint under the foregoing or under common law; or

(ii) which is controlled, regulated or prohibited under any Environmental Law as in effect as of the Closing Date, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) and the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and as of the Closing Date is regulated by any Governmental Entity; or

(iv) the presence of which on, under or about, a Property poses a hazard to the health or safety of persons on or about such Property; or

(v) which contains gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls (PCBs) or asbestos or asbestos-containing materials or urea formaldehyde foam insulation; or

(vi) radon gas.

Indemnifying Party: Means any party required to indemnify any other party under Section 3.2 of this *Exhibit C*.

Knowledge: Means, with respect to the Contributor, the actual knowledge of Michael P. Ibe and Mark Bauer, after due inquiry of Trish Schuler.

Liens: Means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), other charge or security interest or any preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any obligations under capital leases having substantially the same economic effect as any of the foregoing).

Permitted Encumbrances: Means:

(a) Liens securing Taxes, the payment of which (i) is not delinquent or (ii) is actively being contested in good faith by appropriate proceedings diligently pursued and is appropriately reserved for in accordance with generally accepted accounting principles;

(b) Zoning laws and ordinances applicable to the Properties which are not violated by the existing structures or present uses thereof or the transfer of the Properties;

(c) Liens imposed by laws, such as carriers', warehousemen's and mechanics' liens, and other similar liens arising in the ordinary course of business which secure payment of obligations arising in the ordinary course of business not more than 60 days past due or which are being contested in good faith by appropriate proceedings diligently pursued;

(d) any exceptions contained in the marked-up Title Commitments or Proforma title insurance policies identified in Schedule 1 to the Disclosure Schedule (collectively, the "Title Commitments") for purposes of the conditions to closing in Section 2.1(a) of the Agreement, and any exceptions contained in the Title Policies for all other purposes under the Agreement or this *Exhibit C*; and

(e) the Liens of all Existing Loan Documents.

Person: Means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or Governmental Entity.

Prospectus: Means the Company's final prospectus, as delivered to investors in the Public Offering (including, without limitation, the pro forma financial statements contained therein and any matters for which a reserve has been established as reflected in such pro forma financial statements).

REIT Shares: Shall have the meaning set forth in the OP Agreement.

Release: Shall have the same meaning as the definition of "release" in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) at 42 U.S.C. Section 9601(22), but not including the exclusions identified in that definition, at subparts (A) through (D).

Tax or Taxes: Means any federal, state, provincial, local or foreign income, gross receipts, license, payroll, employment-related, excise, goods and services, harmonized sales, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

Tax Return: Means any return, declaration, report, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

ARTICLE 2 — REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Except as set forth in the Disclosure Schedule or the Prospectus, the Contributor represents and warrants to the Operating Partnership and the Company as set forth below in this Article 2, which

representations and warranties, are true and correct as of the date hereof and will (except to the extent expressly relating to a specified date) be true and correct as of the date of Closing:

2.1 Organization; Authority; Qualification. The Contributor has been duly formed, and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Contributor has all requisite power and authority to enter into this Agreement, each agreement contemplated hereby to which it is a party and to carry out the transactions contemplated hereby and thereby, and to own, lease or operate its property and to carry on its business as presently conducted and, to the extent required under applicable law, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. Each Entity owned by the Contributor is duly formed, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of formation and each such Entity has the requisite power and authority to carry on its business as it is presently conducted and, to the extent required under applicable law, is qualified to do business in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its property make such qualification necessary, except where failure to be so qualified would not have a Material Adverse Effect. The Contributor has made available to the Operating Partnership true and correct copies of the organizational documents of each Entity owned by the Contributor, with all amendments as in effect on the date of this Agreement (collectively, the "Organizational Documents"). Schedule 2.1 of the Disclosure Schedule lists each Entity owned by the Contributor, its jurisdiction of formation and each partner, member or other equity owner of such Entity as of the date hereof.

2.2 Due Authorization. The execution, delivery and performance of the Agreement by the Contributor has been duly and validly authorized by all necessary action of the Contributor and its members or partners. The Agreement and each agreement, document and instrument executed and delivered by or on behalf of the Contributor pursuant to the Agreement constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of the Contributor, each enforceable against the Contributor in accordance with its terms, as such enforceability may be limited by bankruptcy or the application of equitable principles.

2.3 Consents and Approvals. Except as shall have been satisfied prior to the Closing Date and as set forth in Schedule 2.3 to the Disclosure Schedule, as of the date hereof, no consent, waiver, approval or authorization of any third party or Governmental Entity (other than any Governmental Entity that is a tenant on a Property) is required to be obtained by the Contributor or any Entity owned by the Contributor in connection with the execution, delivery and performance of the Agreement and the transactions contemplated hereby, except for those consents, waivers, approvals or authorizations, the failure of which to obtain would not have a Material Adverse Effect.

2.4 Ownership of the Partnership Interests; Contributed Assets.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Partnership Interests and Properties listed on *Exhibit A-1* attached hereto constitute all of the issued and outstanding equity interests in the Partnerships, the Entities and the Properties being contributed by the Contributor, and such interests are owned (directly or indirectly) by the Contributor that is contributing the same pursuant to the Agreement. Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor is the sole owner of the Partnership Interests being contributed by it, beneficially and of record, free and clear of any Liens of any nature and has full power and authority to convey the Partnership Interests, free and clear of any Liens, and, upon delivery of consideration for such Partnership Interests as herein provided, the Operating Partnership will acquire good title thereto, free and clear of any Liens other than any liens arising through the Operating Partnership. Except as set forth in Schedule 2.4 to the Disclosure Schedule, there are no rights to purchase, subscriptions, warrants, options, conversion rights or preemptive rights

relating to the Partnership Interests to be contributed by the Contributor or any equity interest in any Entity that will be in effect as of the Closing.

Except as set forth in Schedule 2.4 to the Disclosure Schedule, the Contributor or the relevant Entity, as applicable, is the sole owner of the Contributed Assets, if any, and has full power and authority to convey the Contributed Assets, if any. Other than the Excluded Assets, the applicable Partnership Interests, Properties, Contributed Assets and Assumed Agreements constitute all assets, rights, interests, and property interests owned by the Contributor related to the Properties. Other than the ownership interests listed on Schedule 2.4, no Entity in which the Contributor holds an interest to be contributed hereunder holds any equity ownership interest in, or any note, stock or other security of, any other partnership, limited liability company or other entity. Except as set forth in Schedule 2.4 to the Disclosure Schedule, no person or entity holds any rights granted by the Contributor or any affiliate thereof to purchase or otherwise acquire all or any portion of the Properties (or interest therein) that will be in effect as of the Closing, including pursuant to any purchase agreement, option, right of first offer, right of first refusal, gift or other agreement.

2.5 No Violation. Except as shall have been cured to the satisfaction of the Operating Partnership, consented to or waived in writing by the Operating Partnership prior to the Closing Date or as set forth in Schedule 2.5 to the Disclosure Schedule, none of the execution, delivery or performance of the Agreement, any agreement contemplated thereby and the transactions contemplated hereby and thereby does or will, with or without the giving of notice, lapse of time, or both, violate, conflict with, result in a breach of, or constitute a default under or give to others any right of termination, acceleration, cancellation or other right adverse to the Operating Partnership of (A) the organizational documents, including the operating agreement, if any, of the Contributor or any of the Entities in which the Contributor holds an interest to be contributed hereunder, (B) any agreement, document or instrument (other than any of the Existing Loan Documents as to the consummation of the transactions contemplated herein) to which the Contributor is a party or by which the Contributor or any Entity in which the Contributor holds an interest to be contributed hereunder, or the Partnership Interests or the Contributed Assets to be contributed thereby, are bound, or (C) any term or provision of any judgment, order, writ, injunction, or decree, or require any approval, consent or waiver of, or make any filing with, any person or Governmental Entity or foreign, federal, state, local or other law binding on the Contributor or the Entities in which the Contributor holds an interest to be contributed hereunder, or by which the Contributor, Entity or any of their assets or properties (including the Contributed Assets) are bound or subject; provided in the case of (B) and (C) above, unless any such violation, conflict, breach, default or right would not have a Material Adverse Effect.

2.6 Non-Foreign Status. The Contributor is a United States person (as defined in Section 7701(a)(30) of the Code), and is, therefore, not subject to the provisions of the Code relating to the withholding of sales proceeds to foreign persons, and is not subject to any state withholding requirements. The Contributor will provide affidavits at the Closing to this effect as provided for in Section 2.3(e) of the Agreement.

2.7 Withholding. The Contributor shall execute at Closing such certificates or affidavits reasonably necessary to document the inapplicability of any United States federal or state withholding provisions, including without limitation those referred to in Section 2.6 above. If the Contributor fails to provide such certificates or affidavits or as the Operating Partnership otherwise determines is required by applicable law, the Operating Partnership may withhold a portion of any payments otherwise to be made to the Contributor. To the extent amounts are so withheld by the Operating Partnership, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Contributor.

2.8 Investment Purposes. The Contributor acknowledges its understanding that the offering and issuance of OP Units to be acquired by it pursuant to the Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended and the rules and regulations in effect thereunder (the "Act") and that the Operating Partnership's reliance on such exemption is predicated in part on the accuracy and completeness of the representations and warranties of the Contributor contained herein. In furtherance thereof, the Contributor represents and warrants to the Company and the Operating Partnership as follows:

2.8.1 Investment. The Contributor is acquiring OP Units solely for its own account for the purpose of investment and not as a nominee or agent for any other person and not with a view to, or for offer or sale in connection with, any distribution of any thereof. The Contributor agrees and acknowledges that it will not, directly or indirectly, offer, transfer, sell, assign, pledge, hypothecate or otherwise dispose of (hereinafter, "Transfer") any of the OP Units, unless (i) the Transfer is pursuant to an effective registration statement under the Act and qualification or other compliance under applicable blue sky or state securities laws, (ii) counsel for the Contributor (which counsel shall be reasonably acceptable to the Operating Partnership, it being agreed that David J. Dorne is acceptable to the Operating Partnership) shall have furnished the Operating Partnership with an opinion, reasonably satisfactory in form and substance to the Operating Partnership, to the effect that no such registration is required because of the availability of an exemption from registration under the Act, (iii) the Transfer is otherwise permitted by the OP Agreement or (iv) the pledge or hypothecation is to secure a *bona fide* loan made by a third party and any hedging transactions entered into in connection therewith. The term "Transfer" shall not include any redemption or exchange of the OP Units for REIT Shares pursuant to Section 8.6 of the OP Agreement. Notwithstanding the foregoing, no Transfer shall be made unless it is permitted under the OP Agreement.

2.8.2 Knowledge. The Contributor is knowledgeable, sophisticated and experienced in business and financial matters and fully understands the limitations on transfer imposed by the Federal securities laws and as described in the Agreement. The Contributor is able to bear the economic risk of holding the OP Units for an indefinite period and is able to afford the complete loss of its investment in the OP Units; the Contributor has received and reviewed all information and documents about or pertaining to the Company, the Operating Partnership, the business and prospects of the Company and the Operating Partnership and the issuance of the OP Units as the Contributor deems necessary or desirable, has had cash flow and operations data for the Properties made available by the Operating Partnership upon request and has been given the opportunity to obtain any additional information or documents and to ask questions and receive answers about such information and documents, the Company, the Operating Partnership, the Properties, the business and prospects of the Company and the Operating Partnership and the OP Units, which the Contributor deems necessary or desirable to evaluate the merits and risks related to its investment in the OP Units and to conduct its own independent valuation of the Properties. The Contributor (or each of its constituent equity owners) has reviewed with its legal counsel and tax advisors the forms of the Articles of Amendment and Restatement, the Amended and Restated Bylaws of the Company, the form of which is attached to the Agreement as *Appendix C* (the "Amended and Restated Bylaws") and the OP Agreement.

2.8.3 Holding Period. The Contributor acknowledges that it has been advised that (i) the OP Units are not redeemable or exchangeable for REIT Shares for fifteen (15) months, (ii) the OP Units issued pursuant to the Agreement, and any REIT Shares issued in exchange for, or in respect of a redemption of, any OP Units are "restricted securities" (unless registered in accordance with applicable U.S. securities laws) under applicable federal securities laws and may be disposed of only pursuant to an effective registration statement or an exemption therefrom and the Contributor understands that the Operating Partnership has no obligation or intention to register any OP Units, except to the extent set forth in the Registration Rights Agreement; accordingly, the Contributor may have to bear indefinitely,

the economic risks of an investment in such OP Units, (iii) a restrictive legend in the form hereafter set forth shall be placed on the OP Unit Certificates (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), and (iv) a notation shall be made in the appropriate records of the Operating Partnership and the Company indicating that the OP Units (and any REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed) are subject to restrictions on transfer. Notwithstanding the foregoing, prior to the expiration of the fifteen (15) month holding period, the Contributor may pledge or encumber (to or for the benefit of the Operating Partnership, another investor in the Operating Partnership or an institutional lender as support for a bona fide loan, which, in addition to banks, shall include, without limitation, securities firms, broker/dealers and other entities engaged in the business of commercial lending) the OP Units delivered to the Contributor at Closing.

2.8.4 Accredited Investor. The Contributor is an "accredited investor" (as such term is defined in Rule 501 (a) of Regulation D under the Act). The Contributor has previously provided the Operating Partnership and the Company with a duly executed Accredited Investor Questionnaire. No event or circumstance has occurred since delivery of such Questionnaire to make the statements contained therein false or misleading.

2.8.5 Legend. Each OP Unit Certificate, if any, issued pursuant to the Agreement (and any certificates representing REIT Shares for which OP Units may, in certain circumstances, be exchanged or redeemed), unless registered in accordance with applicable U.S. securities laws, shall bear the following legend:

> The securities evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state and may not be sold, transferred or otherwise disposed of in the absence of such registration, unless, except in limited circumstances, the transferor delivers to the company an opinion of counsel satisfactory to the company, to the effect that the proposed sale, transfer or other disposition may be effected without registration under the Act and under applicable state securities or "Blue Sky" laws;

In addition to the foregoing legend, each certificate (if any) representing REIT Shares for which the OP Units may, in certain circumstances, be exchanged or redeemed shall also bear a legend which generally provides the following:

> The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially or Constructively Own shares of the Corporation's Common Stock in excess of 7.1% (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own shares of Capital Stock of the Corporation in excess of 7.1% of the value of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; (iv) no Person may Constructively Own Capital Stock if such Constructive Ownership would cause any income of the Corporation to fail to qualify as "rents from real property" within the meaning of Section 856(d) if it would otherwise qualify as such and (v) no Person may Transfer shares of Capital Stock if such Transfer would result in the

Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership set forth in (i) through (iii) above are violated, the shares of Capital Stock represented hereby will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may take other actions, including redeeming shares upon the terms and conditions specified by the Board of Directors in its sole and absolute discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its Principal Office.

Notwithstanding the foregoing, at the Closing the Company shall grant a waiver of the foregoing limitations to the Contributor in the form attached hereto as Annex A-1.

2.9 No Brokers. Except as set forth in Schedule 3.1(i), neither the Contributor nor any of its officers, directors or employees, to the extent applicable, has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in the obligation of the Company, the Operating Partnership or any of their affiliates (including any of the Partnerships and/or Entities) to pay any finder's fee, brokerage fees or commissions or similar payment in connection with the transactions contemplated by the Agreement.

2.10 Solvency. Assuming the accuracy of the Company's and the Operating Partnership's representations and warranties, the Contributor will be solvent immediately following the transfer of its Properties, Partnership Interests (if applicable) and the Contributed Assets to the Operating Partnership.

2.11 Taxes. To the Contributor's Knowledge, no Tax lien or other charge exists or will exist upon consummation of the transactions contemplated hereby with respect to any Property, except for Permitted Encumbrances. Copies of the real property Tax bills for each Property for the current Tax year have been furnished or made available to the Operating Partnership, and such Tax bills are true and correct copies of all of the real property Tax bills for such Tax year actually received with respect to each such Property by the Contributor or the Entities. For federal income Tax purposes, each Entity being directly or indirectly acquired by the Company or the Operating Partnership (each such entity, an "Acquired Entity") is, and at all times during its existence has been either (i) a partnership or limited liability company taxable as a partnership (rather than an association or a publicly traded partnership taxable as a corporation) or (ii) a disregarded entity. Each Acquired Entity has timely and properly filed all Tax Returns required to be filed by it. All such Tax Returns are complete and accurate in all material respects. Except as set forth on Schedule 2.11 to the Disclosure Schedule, to the Knowledge of the Contributor, all Taxes due and owing with respect to each Acquired Entity or Property (whether or not shown on any Tax Return) have been paid. No Acquired Entity is currently the beneficiary of any extension of time within which to file any Tax Return or has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. No deficiencies for Taxes of any Acquired Entity or with respect to any Property have been claimed, proposed or assessed by any Tax authority or other Governmental Entity. There are no audits, investigations, disputes, notices of deficiency, claims or other actions for or relating to any liability for Taxes of any Acquired Entity or with respect to any Property pending or, to the Knowledge of the Contributor, threatened in writing in the last twelve months.

2.12 Litigation. Except as set forth in Schedule 2.12 to the Disclosure Schedule, there is no Action, litigation, claim or other proceeding, either judicial or administrative (including, without limitation, any governmental action or proceeding), pending or, to the Contributor's Knowledge, threatened in writing in the last twelve months, against any Property, any Partnership, the Contributor, the Contributed Assets or any of the Entities or that would reasonably be expected to adversely affect the Contributor's ability to consummate the transactions contemplated hereby. The Contributor is not bound by any outstanding order, writ, injunction or decree of any court, Governmental Entity or arbitration against or affecting all or any portion of its Partnership Interests, Properties, the Contributed Assets, or any Entity which in any such case would impair the Contributor's ability to enter into and perform all of its obligations under the Agreement or would have a Material Adverse Effect.

2.13 Compliance With Laws. In connection with the operation of the Properties, except as set forth in Schedule 2.13 to the Disclosure Schedule, the Contributor has not received written notice that any Property is not in compliance with, and to the Contributor's Knowledge each Property has been maintained in accordance with, all applicable laws, ordinances, rules, regulations, codes, orders and statutes (including, without limitation, those currently relating to fire safety, conservation, parking, Americans with Disabilities Act, zoning and building laws) whether federal, state or local, except where the failure to so comply would not have a Material Adverse Effect on such Property. Compliance with Environmental Laws is not addressed by this Section 2.13, but rather solely by Section 2.17.

2.14 Eminent Domain. There is no existing or, to the Contributor's Knowledge, proposed or threatened condemnation, eminent domain or similar proceeding, or private purchase in lieu of such a proceeding, in respect of all or any material portion of any Property.

2.15 Licenses and Permits. Except as set forth in Schedule 2.15 to the Disclosure Schedule, to the Contributor's Knowledge, all licenses, permits or other governmental approvals (including certificates of occupancy) required to be obtained by the owner of any Property in connection with the construction, use, occupancy, management, leasing and operation of the Properties have been obtained and are in full force and effect and in good standing, except for those licenses, permits and other governmental approvals the failure of which to obtain or maintain in good standing would not have a Material Adverse Effect on such Property.

2.16 Real Property Agreements. Except as set forth in Schedule 2.16 to the Disclosure Schedule, to the Contributor's Knowledge, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any agreement to which such Partnership is a party affecting any Property (including, without limitation, any of the covenants, conditions, restrictions, right-of-way or easements constituting one or more of the Permitted Encumbrances) which would have a Material Adverse Effect on such Property. To the Contributor's Knowledge, such agreements are valid and binding and in full force and effect, have not been materially amended, modified or supplemented since such time as such agreements were made available to the Operating Partnership, except for such amendments, modifications and supplements delivered or made available to the Operating Partnership.

2.17 Environmental Compliance. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the environmental reports listed therein (the "Environmental Reports") (true and correct copies of which have been made available to the Operating Partnership), the Properties are currently in compliance with all Environmental Laws and Environmental Permits, except where the failure to so comply would not have a Material Adverse Effect on such Property. The Contributor has not received any written notice from the United States Environmental Protection Agency or any other federal, state, county or municipal entity or agency that regulates Hazardous Materials or public health risks or other environmental matters or any other private party or

Person claiming any current violation of, or requiring current compliance with, any Environmental Laws or Environmental Permits or demanding payment or contribution for any Release or other environmental damage in, on, under, or upon any of the Properties. No litigation in which the Contributor or any related Entity is a named party is pending with respect to Hazardous Materials located in, on, under or upon any of the Properties, and to the Contributor's Knowledge, no investigation in such respect is pending and no such litigation or investigation has been threatened in writing in the last twelve months by any Governmental Entity or any third party. To the Contributor's Knowledge, except as may be disclosed in Schedule 2.17 to the Disclosure Schedule or the Environmental Reports, there are no environmental conditions existing at, on, under, upon or affecting the Properties or any portion thereof that would reasonably be likely to result in any claim, liability or obligation under any Environmental Laws or Environmental Permit or any claim by any third party that would have a Material Adverse Effect.

2.18 Notice of Defects. The Contributor has not received any written notice from the holder of any mortgage presently encumbering a Property, any insurance company which has issued a policy with respect to a Property or from any board of fire underwriters (or other body exercising similar functions) which claims any defects or deficiencies in such Property or suggesting or requesting the performance of any repairs, alterations or other work to such Property.

2.19 Intentionally Omitted.

2.20 Leases. With respect to each Property, the leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of such Property (the "Leases") are identified on Schedule 2.20 to the Disclosure Schedule. The applicable Partnership holds the lessor's interest under such Leases. A true and complete copy of all such Leases have been made available to the Operating Partnership. To the Contributor's Knowledge, such Leases are in full force and effect, except as indicated otherwise in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof or in any estoppel certificate delivered to the Operating Partnership prior to the Closing. Except as set forth in Schedule 2.20 to the Disclosure Schedule or the rent roll delivered to the Operating Partnership on the date hereof, no monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership and, to the Contributor's Knowledge, any other party exists under any Lease. To the Contributor's Knowledge, no tenants under any of the Leases is presently the subject of any voluntary or involuntary bankruptcy or insolvency proceedings.

2.21 Ground Leases. No Property is the subject of any ground leases or air space leases in which any of the Partnerships or any related Entity holds an interest as lessee or tenant.

2.22 Tangible Personal Property. Except as set forth in Schedule 2.22 to the Disclosure Schedule, the Contributor's interests in any fixtures or personal property that constitute Contributed Assets are free and clear of all Liens, other than Liens pursuant to the agreements pursuant to which such Fixtures and Personal Property are leased and Permitted Encumbrances.

2.23 Service Contracts. Except as set forth in Schedule 2.23 to the Disclosure Schedule, there are no (a) employees of any Partnership or Entity as of the date hereof, nor (b) service or maintenance contracts affecting any Property which are not cancelable upon ninety (90) days' notice or less or which are for a contract amount greater than $100,000 per annum; true and correct copies of the service, equipment, franchise, operating, management, parking, supply, utility and maintenance agreements relating to any Property (the "Service Contracts") have been made available to the Operating Partnership and the same are in full force and effect and have not been materially modified or amended except in the ordinary course of the applicable Partnership's business. Except as set forth on Schedule 2.23 to the Disclosure Schedule, no Partnership has given or received written notice of any default (which remains uncured) under any of the Service Contracts.

2.24 Existing Loans. Schedule 2.24 to the Disclosure Schedule lists all secured loans presently encumbering the Properties or any direct or indirect interest in any Entity held by the Contributor, and any unsecured loans related thereto to be assumed by the Operating Partnership or any subsidiary of the Operating Partnership at Closing, as of the date hereof (the "Disclosed Loans"), the approximate outstanding aggregate principal balance of which is approximately $88,500,000 as of the date hereof based on the calculation of the loans listed in Schedule 2.24. To Contributor's Knowledge, the Disclosed Loans and the documents entered into in connection therewith (collectively, the "Disclosed Loan Documents") are in full force and effect as of the date hereof. No monetary or material non-monetary default (beyond applicable notice and cure periods) by the Partnership or, to the Contributor's Knowledge, any other party exists under any of the Loan Documents. Schedule 2.24 is a true, correct and complete list in all material respects of all documents evidencing and entered into by Contributor and Partnerships in connection with the Existing Loans. True, correct and complete copies of the existing Disclosed Loan Documents set forth in Schedule 2.24 have been made available to the Operating Partnership. Except as set forth on Schedule 2.24, no Entity is the holder of any promissory note or similar debt instrument whether issued by an affiliated entity or third party.

2.25 Due Diligence. Prior to the date hereof, except as specifically identified to the Operating Partnership in writing, the Contributor has provided the Operating Partnership with (or access to), true, correct and complete copies of the documents that to the Knowledge of the Contributor are in its possession and control that are responsive to Part IX entitled "Properties, Assets and Leases" of the due diligence request list, dated July 10, 2014, made available to the Contributor by Affiliates of the Operating Partnership (the "Property Information"). The Contributor has not deliberately or intentionally removed, omitted or redacted any information from the Property Information except as specifically identified to the Operating Partnership in writing identifying the basis for such removal, omission or redaction.

2.26 Zoning. The Contributor has not received (i) any written notice (which remains uncured) from any Governmental Entity stating that any of the Properties is currently violating any zoning, land use or other similar rules or ordinances in any material respect, or (ii) any written notice of any pending or threatened proceedings for the rezoning (i.e., as opposed to the current zoning) of any of the Properties or any portion thereof.

2.27 Operating Statements. The operating statements of income and expense of the Contributor provided by the Contributor to the Operating Partnership are true, correct and complete in all material respects, and fairly and accurately reflect the income and expenses of the operation of the Properties for the periods reflected thereby.

ARTICLE 3 — INDEMNIFICATION

3.1 Survival Of Representations And Warranties; Remedy For Breach.

(a) Subject to the limitation period set forth in Section 3.7 of this *Exhibit C*, all representations and warranties contained in this *Exhibit C* (as qualified by the Disclosure Schedule) or in any Schedule, Exhibit, certificate or affidavit delivered pursuant to the Agreement shall survive the Closing.

(b) Notwithstanding anything to the contrary in the Agreement or this *Exhibit C*, following the Closing and issuance of OP Units to the Contributor, the Contributor shall not be liable under this *Exhibit C* or the Agreement for monetary damages (or otherwise) for breach of any of its

representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement (other than the covenants and obligations set forth in Sections 2.5 and 2.6(e) thereof) or in any Schedule, Exhibit, certificate or affidavit delivered by it pursuant thereto, other than pursuant to the succeeding provisions of this Article 3, which, except as provided in Sections 8.13 and 8.14 of the Agreement, shall be the sole and exclusive remedy with respect thereto. In furtherance of the foregoing provision relating to exclusive remedy, each of the Operating Partnership and the Company hereby expressly waives any rights or claims it may have to pursue any remedy against the Contributor or any of its affiliates following the Closing and payment of cash and issuance of OP Units to the Contributor, whether under statute or common law, including, without limitation, any rights arising under any Environmental Law, other than (i) as provided in this Article 3 or in Sections 8.13 and 8.14 of the Agreement, and (ii) with respect to the covenants and obligations described in Sections 2.5 and 2.6(e) of the Agreement. In no event shall the constituent members, partners, employees, officers, directors, managers, advisers, agents or representatives of the Contributor, or of any Entity other than the Contributor, be liable for monetary damages (or otherwise) for any breach of any of the representations, warranties, covenants and obligations contained in this *Exhibit C* or the Agreement or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor or Entity pursuant thereto.

3.2 General Indemnification.

(a) Subject to Section 3.6, from and after the Closing Date, the Contributor shall indemnify, hold harmless and defend the Operating Partnership and the Company (each of which is an "Indemnified Party") from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Party, to the extent resulting from any breach of a representation, warranty or covenant of the Contributor contained in the Agreement (as qualified by all items set forth in the Prospectus and the Disclosure Schedule and including, without limitation, this *Exhibit C*), or in any Schedule, Exhibit, certificate or affidavit delivered by the Contributor pursuant thereto. In each case, the Contributor shall only bear the fees, costs or expenses in connection with the employment of one counsel (regardless of the number of Indemnified Parties).

(b) Subject to Section 3.6, the Contributor shall also indemnify and hold harmless the Indemnified Parties from and against any and all Losses asserted against, imposed upon or incurred by the Indemnified Parties to the extent resulting from an unrelated third-party claim arising from (i) the Contributor's failure to timely pay any fees and expenses of the Contributor for which it is responsible pursuant to this Agreement in connection with the transactions contemplated by this Agreement, and (ii) any Excluded Liabilities of the Contributor.

(c) With respect to any claim of an Indemnified Party pursuant to this Section 3.2, to the extent available, the Operating Partnership agrees to use diligent good faith efforts to pursue and collect any and all available proceeds and benefits of any right to defense under any insurance policy which covers the matter which is the subject of the indemnification prior to seeking indemnification from the Contributor until all proceeds and benefits, if any, to which the Operating Partnership or the Indemnified Party is entitled pursuant to such insurance policy have been exhausted; provided, however, that the Operating Partnership may make a claim under this Section 3.2 even if an insurance coverage dispute is pending, in which case, if the Indemnified Party later receives insurance proceeds with respect to any Losses paid by the Contributor for the benefit of any Indemnified Party, then the Indemnified Party shall reimburse the Contributor in an amount equivalent to such proceeds in excess of any deductible amount pursuant to Section 3.6(a) up to the amount actually paid (or deemed paid) by the Contributor to the Indemnified Party in connection with such indemnification (it being understood that all costs and expenses incurred by the Contributor with respect to insurance coverage disputes shall constitute Losses paid by the Contributor for purposes of Section 3.2(a)).

3.3 Pledge Agreement. At the IPO Closing, the Contributor shall execute a Pledge Agreement (in the form of *Exhibit H* to the Agreement) pursuant to which its indemnity contained in this Article 3 shall be secured by a pledge of such OP Units equal to five percent (5%) of the aggregate Total Consideration of the Contributor, and which pledge will be in full satisfaction of any indemnification obligations of the Contributor contained in this Article 3. The Pledge Agreement shall provide that Bank of New York, or an institution of a similar type, serve as the pledge holder of the OP Units, and shall provide that notwithstanding such pledge and any distributions associated with the pledged OP Units during the terms of the Pledge Agreement shall be distributed to the Contributor as though such OP Units have not been pledged.

3.4 Agent for Pledgees.

(a) In connection with the indemnities set forth in this Section 3, each Indemnified Party by accepting the benefits of this Agreement hereby designates and appoints the Operating Partnership as its agent under the Pledge Agreement, and each Indemnified Party hereby irrevocably authorizes the Operating Partnership to take such action or to refrain from taking such action on its behalf under the provisions of the Pledge Agreement and to exercise such powers as are set forth therein, together with such other powers as are reasonably incidental thereto. The Operating Partnership is authorized and empowered to amend, modify or waive any provisions of the Pledge Agreement on behalf of the Indemnified Parties. The Operating Partnership agrees to act as such on the express conditions contained in this Section 3.4. The provisions of this Section 3.4 are solely for the benefit of the Operating Partnership and the Indemnified Parties, and the Contributor shall not have any obligations under or rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall act solely as an administrative representative of the Indemnified Parties and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Indemnified Parties, by or through its agents or employees.

(b) The Operating Partnership shall have no duties, obligations or responsibilities to the Indemnified Parties except those expressly set forth in this Section 3.4 or in the Pledge Agreement. Neither the Operating Partnership nor any of its officers, directors, employees or agents shall be liable to any Indemnified Party for any action taken or omitted by them under this Section 3.4 or under the Pledge Agreement, or in connection with this Section 3.4 or the Pledge Agreement, except that the Operating Partnership shall be obligated on the terms set forth in this Section 3.4 for performance of its express obligations under the Pledge Agreement. In performing its functions and duties under the Pledge Agreement, the Operating Partnership shall exercise the same care which it would exercise in dealing with a security interest in collateral held for its own account, but the Operating Partnership shall not be responsible to any Indemnified Party for any recitals, statements, representations or warranties in the Pledge Agreement or for the execution, effectiveness, genuineness, validity, enforceability or sufficiency of the Pledge Agreement or the collateral or the transactions contemplated thereby. The Operating Partnership shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Pledge Agreement.

(c) The Operating Partnership shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper person, and with respect to all matters pertaining to this Section 3.4 and the Pledge Agreement and its duties under this Section 3.4 or the Pledge Agreement, upon advice of counsel selected by it. The Operating Partnership shall be entitled to rely upon the advice of legal counsel, independent accountants, and other experts selected by the Operating Partnership in its sole discretion.

3.5 Notice and Defense of Claims. As soon as reasonably practicable after receipt by the Indemnified Party of notice of any liability or claim incurred by or asserted against the Indemnified Party that is subject to indemnification under this Article 3, the Indemnified Party shall give notice thereof to the Contributor, including liabilities or claims to be applied against the indemnification deductible established pursuant to Section 3.6 hereof; provided that failure to give notice to the Contributor will not relieve the Contributor from any liability which it may have to any Indemnified Party, unless, and only to the extent that, such failure (a) shall have caused prejudice to the defense of such claim or (b) shall have materially increased the costs or potential liability of the Contributor by reason of the inability or failure of the Contributor (due to such lack of prompt notice) to be involved in any investigations or negotiations regarding any such claim. Such notice shall describe in reasonable detail the facts known to such Indemnified Party giving rise to such claim, and the amount or good faith estimate of the amount of Losses arising therefrom. Unless prohibited by law, such Indemnified Party shall deliver to the Contributor, promptly after such Indemnified Party's receipt thereof, copies of all notices and documents received by such Indemnified Party relating to such claim. The Indemnified Party shall permit the Contributor, at their own option and expense, to assume the defense of any such claim by counsel selected by the Contributor and reasonably satisfactory to the Indemnified Party, and to settle or otherwise dispose of the same; provided, however, that the Indemnified Party may at all times participate in such defense at its sole expense; and provided further, however, that the Contributor shall not, in defense of any such claim, except with the prior written consent of the Indemnified Party in its sole and absolute discretion, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff in question to all Indemnified Parties a release of all liabilities in respect of such claims, or that does not result only in the payment of money damages which are paid (or deemed paid) in full by the Contributor. If the Contributor has not undertaken such defense within 30 days after such notice, or within such shorter time as may be reasonable under the circumstances to the extent required by applicable law, then the Indemnified Party shall have the right to undertake the defense, compromise or settlement of such liability or claim on behalf of and for the account of the Contributor and at the Contributor's sole cost and expense (subject to the limitations in Section 3.6); provided, however, that the Contributor will be not obligated to indemnify the Indemnified Parties for any compromise or settlement entered into without the Contributor's prior written consent, which consent shall not be unreasonably withheld or delayed.

3.6 Limitations on Indemnification Under Section 3.2(a).

(a) The Contributor shall not be liable under Section 3.2(a) hereof unless and until the total amount recoverable by the Indemnified Parties from the Contributor under Section 3.2(a) exceeds one percent (1%) of the value of the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock), and then only to the extent of such excess.

(b) Notwithstanding anything contained herein to the contrary, the maximum aggregate liability of the Contributor under Section 3.2(a) hereof shall not exceed five percent (5%) of the value of the aggregate Total Consideration of the Contributor (valuing OP Units based upon the initial public offering price of the Common Stock). Notwithstanding anything contained herein to the contrary, before taking recourse against any assets of the Contributor and subject to the limitations set forth in the following sentence, the Indemnified Parties shall look, first to available insurance proceeds (including without limitation any title insurance proceeds, if applicable) pursuant to Section 3.2(c) above, and then to the Contributor's OP Units pledged pursuant to the Pledge Agreement, for indemnification under this Article 3, valuing OP Units based upon the initial public offering price of the Common Stock (and agree to treat any return of OP Units as an adjustment to the consideration delivered to the Contributor pursuant to the Formation Transactions). Following the Closing and the issuance of OP Units to the Contributor, no Indemnified Party shall have recourse to any assets of the Contributor other than the OP Units pledged

pursuant to the Pledge Agreement, and to the extent applicable, any relevant insurance policies. Notwithstanding anything to the contrary in this Agreement, the Contributor shall not be liable to the Indemnified Parties for any indirect, special or consequential damages, loss of profits, loss of value or other similar speculative damages asserted or claimed by the Indemnified Parties.

(c) The limitations in this Section 3.6 shall not apply to any obligations of the Contributor under Sections 2.5 and 2.6(e) of the Agreement and to the matters set forth in Annex A-2 to this Exhibit C.

3.7 Limitation Period.

(a) Notwithstanding the foregoing, any claim for indemnification under Section 3.2 hereof must be asserted in writing by the Indemnified Party, stating the nature of the Losses and the basis for indemnification therefor on or prior to the date which is twelve (12) months following the Closing.

(b) Subject to Section 3.7(a), if asserted in writing on or prior to the date which is twelve (12) months following the Closing, any claims for indemnification pursuant to Section 3.2 shall survive until resolved by mutual agreement between the Contributor and the Indemnified Party or pursuant to Section 8.14 of the Agreement, and any claim for indemnification pursuant to Section 3.2 not so asserted in writing on or prior to the date which is twelve (12) months following the Closing shall not thereafter be asserted and shall forever be waived.

ARTICLE 4 — QUALIFICATION

Except for the Surviving Representations, and the covenants, obligations and indemnities set forth herein, the Operating Partnership acknowledges that its acquisition of the Partnership Interests, the Properties and the Contributed Assets from the Contributor is an "AS IS" transaction as further described in Article 6 of the Agreement and that the Operating Partnership shall rely and has relied on its investigations and due diligence to determine whether to acquire the Partnership Interests, the Properties and the Contributed Assets. To the extent that the Operating Partnership has Knowledge of a Contributor Breach (as hereinafter defined), and the Operating Partnership nonetheless elects to consummate the transactions contemplated by this Agreement, then the Operating Partnership shall be deemed to have waived, released, acquitted and discharged any and all Losses that the Operating Partnership may have by reason of such known breach by the Operating Partnership of such covenants, representations or warranties and any rights to the pledged OP Units. For purposes of this Article 4, "Knowledge of a Contributor Breach" shall mean that either (i) the Operating Partnership shall have received, prior to Closing, written notice by Contributor or its counsel of a breach by the Contributor of any of the covenants, representations and warranties set forth in this *Exhibit C* or elsewhere in the Agreement, or any Schedule, Exhibit, certificate, affidavit or other instruments and documents described herein, as identified in such notice, or (ii) either William Trimble or Alison Bernard (after due inquiry of Andrew Pulliam) shall have actual knowledge of a breach by the Contributor of any of the covenants, representations and warranties set forth in this *Exhibit C* or elsewhere in the Agreement, or any Schedule, Exhibit, certificate, affidavit or other instruments and documents described herein.

ANNEX A-1 TO EXHIBIT C

FORM OF REIT OWNERSHIP LIMIT WAIVER

Exhibit C-16

ANNEX A-2 TO EXHIBIT C

LIABILITIES EXCLUDED FROM THE LIMITATIONS SET FORTH IN

SECTION 3.6 OF EXHIBIT C

EXHIBIT D
TO
CONTRIBUTION AGREEMENT

TOTAL CONSIDERATION

The Total Consideration to be received by the Contributor in exchange for the Properties, the Partnership Interests (if any), the Contributed Assets, the Assumed Liabilities and the Assumed Agreements related to the Properties shall be the number of OP Units equal to (i) 37.09% *multiplied by* (ii) the aggregate number of OP Units issuable to all contributors in the Formation Transactions. The Contributor and the Operating Partnership acknowledge that the percentage set forth in clause (i) above shall be updated at and as of the Closing by the Operating Partnership acting in good faith to reflect any changes in the principal balance of any debt secured by, or other net assets contributed with, the Properties relative to the principal balance of any debt secured by, or other net assets contributed with, the additional properties, directly or indirectly, set forth on *Exhibit A-2* that are also being contributed to the Operating Partnership. For the avoidance of doubt, none of the shares of Common Stock issued in the Public Offering or in any private placement of Common Stock entered into in connection therewith or any shares of Common Stock distributed by the Operating Partnership in a special distribution shall be included for purposes of the calculation of the Total Consideration.

No fractional OP Units shall be issued in connection with the Formation Transactions. All fractional OP Units that a holder of OP Units would otherwise be entitled to receive as a result of the Formation Transactions shall be rounded up to the nearest whole number of OP Units.

THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING PURSUANT TO THIS *EXHIBIT D* SHALL BE PERFORMED IN GOOD FAITH BY THE OPERATING PARTNERSHIP AND IN ACCORDANCE WITH THE CONTRIBUTION AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE AGREEMENT, THE CONTRIBUTOR AGREES THAT THE CALCULATION OF TOTAL CONSIDERATION DELIVERABLE AT CLOSING SHALL BE FINAL AND BINDING UPON THE CONTRIBUTOR, ABSENT MANIFEST ERROR. THE CONTRIBUTOR SHALL NOTIFY THE OPERATING PARTNERSHIP IN WRITING OF ANY ALLEGED MANIFEST ERROR WITHIN 48 HOURS OF RECEIPT OF THE OPERATING PARTNERSHIP'S CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING. THE CONTRIBUTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL CLAIMS RELATING TO THE CALCULATION OF THE TOTAL CONSIDERATION DELIVERABLE AT CLOSING, OTHER THAN AS SPECIFIED IN SUCH NOTICE SETTING FORTH THE ALLEGED MANIFEST ERROR.

EXHIBIT E-1
TO
CONTRIBUTION AGREEMENT

FORM OF TENANT ESTOPPEL CERTIFICATE

, 2014

_____
_____
_____

Re: Lease between [ ], a Delaware limited liability company, as Landlord or its assignees ("***Landlord***") and [ ] as Tenant ("***Tenant***") dated , , as amended, supplemented and/or modified by the amendments, modifications, side letters, guaranties and other documents listed on **Schedule 1** attached hereto (as so amended, supplemented and/or modified, the "***Lease***") at the property located at [ ] (the "***Property***")

Dear Sir or Madam:

Tenant hereby certifies to Landlord and Lender that, except as set forth on **Schedule 2**:

(a) Tenant is the present tenant under the Lease.

(b) The Lease has commenced pursuant to its terms and is in full force and effect. Tenant has not given Landlord any notice of termination under the Lease.

(c) There are no amendments, supplements or modifications of any kind to the Lease except as set forth on **Schedule 1**. The Lease represents the entire agreement between Tenant and Landlord with respect to the leasing and occupancy of the premises leased under the Lease (the "***Leased Premises***"); there are no other promises, agreements, understandings, or commitments of any kind between Landlord and Tenant with respect thereto.

(d) There has not been and is now no subletting of the Leased Premises, or any part thereof, or assignment by Tenant of the Lease, or any rights therein, to any party, other than as set forth on **Schedule 1**.

(e) The Lease term has commenced and the termination date (excluding any renewals) is .

(f) Current monthly base rent is $, Tenant's share of operating expenses is paid on an estimated monthly basis of $ and Tenant's share of real estate taxes are paid on a [semi-annual/annual] basis and Tenant's last payment billed in [2014] was $. Tenant has paid monthly base rent through , 2014. Tenant is current with respect to, and is paying the full rent and other charges stipulated in the Lease. No rent or other sums due have been paid more than one (1) month in advance (other than payment of Tenant's real estate tax escalation through).

(g) Landlord holds a [security deposit] [letter of credit] in the amount of $.

(h) The Leased Premises consists of rentable square feet.

(i) Tenant has no option to renew or extend the Lease term except as set forth on **Schedule 2**.

(j) Tenant is in possession of the Leased Premises, is in occupancy of the Leased Premises and is paying rent, and to the best of Tenant's knowledge, all of Landlord's obligations have been satisfied.

(k) All of the construction obligations of the Landlord under the Lease (if any) have been duly performed and completed including, without limitation, any obligations of the Landlord to make or to pay the Tenant for any improvements, alterations or work done on the Leased Premises [except that $ of Landlord's work allowance remains available for disbursement in accordance with the terms and provisions of the Lease], and the improvements described in the Lease have been constructed in accordance with the provisions of the Lease and have been accepted by Tenant. All common areas of the Property (including, without limitation, sidewalks, access ways and landscaping) are in compliance with the Lease and are satisfactory for Tenant's purposes.

(l) Neither Tenant nor, to Tenant's knowledge, Landlord, is in default under the Lease, and Tenant knows of no event that, with the passage of time or giving of notice, will or could constitute a default or breach by Tenant or Landlord under the Lease. Tenant has made no claim against Landlord alleging Landlord's default under the Lease.

(m) As of the date hereof, Tenant has no offsets or defenses to the payment of rent or other sums or obligations under the Lease and Tenant is not entitled to any credits, reductions, reimbursements, free rent, rent concessions or abatements of rent under the Lease or otherwise against the payment of rent or other charges under the Lease[, except that, notwithstanding the foregoing, free rent in the amount of $ remains available to Tenant under the Lease].

(n) Tenant has no option or right of first refusal to purchase all or any part of the Property or the Leased Premises.

(o) Tenant is not currently in discussions or negotiations (directly or indirectly) with Landlord with respect to any material amendment or modification of the lease (including, without limitation, any reduction in the rent or the term thereof).

(p) Tenant is not insolvent and is able to pay its debts as they mature. Tenant has not declared bankruptcy or similar insolvency proceeding, and has no present intentions of doing so, no such proceeding has been commenced against Tenant seeking such relief, and Tenant has no knowledge that any such proceeding is threatened.

(q) To the best of Tenant's knowledge and belief, there are no rental, lease, or similar commissions payable with respect to the Lease, except as may be expressly set forth therein.

(r) The information with respect to the Lease set forth on **Schedule 1** and **Schedule 2** hereto is true, correct, and complete.

(s) Tenant acknowledges and agrees that Landlord and its respective successors and assigns shall be entitled to rely on Tenant's certifications set forth herein.

[signature page follows]

The undersigned representative of Tenant is duly authorized and fully qualified to execute this instrument on behalf of Tenant thereby binding Tenant.

Very truly yours,

Tenant: _____

By: _____
Name:
Title:

Schedule 1

Amendments, Modifications, Side Letters, Guaranties or other Modifications (including any sublease or assignment documents)

[List or, if none, say “None”]

Schedule 2

1. Rights of renewal: [List or, if none, say “None”]

2. Exceptions to letter: [List or, if none, say “None”]

EXHIBIT E-2
TO
CONTRIBUTION AGREEMENT

FORM OF STATEMENT OF LEASE

Date

_____
_____
_____

Re: Lease No. , Address

Dear :

In response to your email request dated , the General Services Administration (GSA) is providing the following statement of lease information in accordance with paragraph 5, entitled *Statement of Lease*, of GSA Form 3517B.

The undersigned Contracting Officer hereby advises as follows:

1. The referenced lease is in full force and effect.

2. No rent or other charges have been paid in advance.

3. No notices of default have been issued pertaining to this lease.

This letter is subject to the following conditions:

1. The above statements are based solely on a reasonably diligent review of the Contracting Officer's lease file as of the date of issuance of this letter.

2. The Government shall not be liable for any defects in or condition of the premises or building.

3. The Government does not warrant that the premises comply with applicable Federal, State, or local laws.

4. The Lessor, and each prospective lender and purchaser, are deemed to have constructive notice of such facts as would be ascertainable by reasonable pre- purchase and pre-commitment inspection of the premises and building and by inquiry to appropriate Federal, State, and local Government officials.

Sincerely,

_____
Contracting Officer

EXHIBIT E-3
TO
CONTRIBUTION AGREEMENT

FORM OF NOVATION ACCEPTANCE LETTER

(GSA LETTERHEAD)

(Date)

[Current Owner]
c/o Western Devcon, Inc.

Re: (the "Property") and Lease Number (the "Lease")

Dear [Current Owner]:

The General Services Administration ("Government"), the tenant under the Lease, understands that [ ], the current landlord ("Transferor"), is planning to transfer the Property to [ ], a Delaware limited liability company, or its permitted assignee ("Transferee"). This Government's intent to recognize the Transferee as successor-in-interest is predicated on the Transferee 1) not being listed on the debarred bidders list and 2) not being listed on the list of terrorist groups. The Transferee may have to provide other information in order to received rent, and the Government reserves the right to request other documents from the Transferee as provided in FAR 42.1204. Upon completion of the Government's due diligence, the Government will execute and deliver two (2) originals of the attached Novation Agreement (which will have been executed by Transferor and Transferee prior to submission to the Government). This letter may be relied upon by Transferor and Transferee.

Contracting Officer

Attachment: Form of Novation Agreement

EXHIBIT F
TO
CONTRIBUTION AGREEMENT

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit F-1

EXHIBIT G
TO
CONTRIBUTION AGREEMENT

FORM OF LOCK-UP AGREEMENT

Exhibit G-1

EXHIBIT H
TO
CONTRIBUTION AGREEMENT

FORM OF PLEDGE AGREEMENT

Exhibit H-1

PLEDGE AND ESCROW AGREEMENT

THIS PLEDGE AND ESCROW AGREEMENT (this "Agreement"), dated as of February , 2015, is entered into by and between EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "Operating Partnership" or the "Pledgee"), MICHAEL P. IBE, an individual (the "Pledgor"), and , a (the "Escrow Agent"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Contribution Agreement (as defined below).

WHEREAS, Easterly Government Properties, Inc. (the "Company") is the sole general partner of the Operating Partnership;

WHEREAS, pursuant to that certain Contribution Agreement, dated as of , 2015 (the "Contribution Agreement"), by and among the Operating Partnership, the Company, the Pledgor, Courthouse Management, Inc. ("CMI") and Western Devcon, Inc. ("Western Devcon"), the Pledgor, CMI and Western Devcon are contributing their interests in the Properties to the Operating Partnership in exchange for OP Units;

WHEREAS, pursuant to the Contribution Agreement, such OP Units are being issued to Western DevCon and West OP Holdings, LLC, a California limited liability company ("OP Holdings");

WHEREAS, the Pledgor is the owner, directly or indirectly, of CMI, Western Devcon and OP Holdings;

WHEREAS, pursuant to the Contribution Agreement, the Pledgor has agreed to indemnify the Operating Partnership and the Company (each, an "Indemnified Party"), as provided (and subject to the limitations expressed in Article 3 of Exhibit C to the Contribution Agreement), for certain Losses asserted during the Survival Period (as hereinafter defined). The Pledgor's obligations (i) to so indemnify the Indemnified Parties for Losses in accordance with Article 3 of Exhibit C to the Contribution Agreement and to perform its obligations hereunder related thereto (the "Contribution Secured Obligations"), and (ii) to deliver rents to the Operating Partnership pursuant to Section 2.6(b)(vi)(c) of the Contribution Agreement and to perform its obligations hereunder related thereto (the "Novation Secured Obligations"), and together with the Contribution Secured Obligations, the "Secured Obligations"); and

WHEREAS, in order to secure the full and timely performance of the Secured Obligations pursuant to Article 3 of Exhibit C to the Contribution Agreement of Section 2.6(b)(vi)(c) of the Contribution Agreement, as applicable, the Pledgor has agreed to (A) pledge and grant to the Pledgee for the Pledgee's own benefit and the benefit of each Indemnified Party, a lien and security interest in, to and under (i) a number of OP Units having a value equal to five percent (5%) of the aggregate Total Consideration of the Pledgor, valuing OP Units based on the price per share of common stock in the initial public offering, as more fully described on *Exhibit A* attached hereto (the "Contribution Pledged Interests"), and additionally (ii) a number of OP Units having a value equal to the aggregate amount of rents to be collected under the GSA Leases for a full six (6) month period immediately following the date hereof, valuing OP Units based on the price per share of common stock in the initial public offering (the "Novation Pledged Interests", and together with the Contribution Pledged Interests, the "Pledged

Interests"), as more fully described on *Exhibit A* attached hereto, such pledges, liens and security interests to remain in effect during the Pledge Period (as defined below) unless otherwise released earlier than the expiration of the Pledged Period with respect to any Novation Pledged Interests in accordance with the terms of Section 20 of this Agreement, and (B) deposit with the Escrow Agent the Pledged Interests, which shall be held in escrow pursuant to the terms of the Contribution Agreement and this Agreement; and

WHEREAS, Pledgor and Pledgee desire to appoint the Escrow Agent as escrow agent hereunder and Escrow Agent is willing to assume and perform the duties and obligations of the escrow agent pursuant to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.Grant of Security Interest.

(a) As collateral security for the payment, performance and observance of the Contribution Secured Obligations, now existing or hereafter arising, absolute or contingent, whether or not due and payable, the Pledgor pledges to the Pledgee, for its own benefit and for the benefit of each Indemnified Party, and grants to the Pledgee, for its own benefit and the benefit of each Indemnified Party, a security interest in the following property (collectively, the "Contribution Collateral"):

(i) the Contribution Pledged Interests, as more particularly described in *Exhibit A* attached hereto;

(ii) any additional partnership interests in the Operating Partnership ("Partnership Interests") and/or obligations of the Operating Partnership that may at any time hereafter be acquired by any Pledgor in respect of the Contribution Pledged Interests and, if any, the certificates or other instruments or documents evidencing the same;

(iii) all rights of Pledgor in and to all distributions in kind declared in respect of any or all of the foregoing; and

(iv) all proceeds and profits of any or all of the foregoing.

(b) As collateral security for the payment, performance and observance of the Novation Secured Obligations, now existing or hereafter arising, whether or not due and payable, the Pledgor pledges to the Pledgee, for its own benefit and for the benefit of each Indemnified Party, and grants to the Pledgee, for its own benefit and the benefit of each Indemnified Party, a security interest in the following property (collectively, the "Novation Collateral" and together with the Contribution Collateral, the "Collateral"):

(i) the Novation Pledged Interests, as more particularly described in *Exhibit A* attached hereto;

(ii) any additional partnership interests in the Operating Partnership ("Partnership Interests") and/or obligations of the Operating Partnership that may at any time hereafter be

acquired by any Pledgor in respect of the Novation Pledged Interests and, if any, the certificates or other instruments or documents evidencing the same;

(iii) all rights of Pledgor in and to all distributions in kind declared in respect of any or all of the foregoing; and

(iv) all proceeds and profits of any or all of the foregoing.

2. Delivery of Certificates and Instruments. The Pledgor shall deliver to the Escrow Agent: (a) the original certificates or other instruments or documents evidencing the Pledged Interests concurrently with the execution and delivery of this Agreement, and (b) the original certificates or other instruments or documents evidencing all other Collateral (except for Collateral that this Agreement specifically permits the Pledgor to retain) within ten (10) days after the Pledgor's receipt thereof. All Collateral that is certificated securities shall be in bearer form or, if in registered form, shall be issued in the name of the Pledgee or endorsed to the Pledgee or in blank. The Escrow Agent shall hold the Pledged Interests in a separate account (the "Escrow Account") maintained for the purposes, and on the terms and conditions, set forth in this Agreement. The Escrow Agent shall not distribute any of the Pledged Interests except as expressly provided in this Agreement.

3. Pledgor Remain Liable. Notwithstanding anything herein to the contrary: (a) the Pledgor shall remain obligated, to the extent set forth in the agreements (including, without limitation, the Amended and Restated Agreement of Limited Partnership of the Operating Partnership (the "OP Agreement")) under which it has received, or has rights or obligations in respect of its ownership of, the Pledged Interests ("Related Agreements") to perform its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by the Pledgee of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the Related Agreements, except to the extent that such duties and obligations may have been terminated by reason of a sale, transfer or other disposition of the Collateral pursuant hereto; and (c) the Pledgee shall not by reason of this Agreement have any obligations or liabilities under the Related Agreements, nor shall the Pledgee be obligated to perform any of the obligations or duties of the Pledgor under the Related Agreements or to take any action to collect or enforce any claim for payment assigned hereunder.

4. Representations, Warranties and Covenants. The Pledgor represents, warrants and covenants, as of the date hereof (for itself and not jointly or jointly and severally with any other Person), as follows:

(a) Set forth on *Exhibit A* attached hereto is a complete and accurate list and description of all Pledged Interests delivered by Pledgor. Pledgor owns, directly or indirectly, all of such Pledged Interests, free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee. All other Collateral hereafter delivered by the Pledgor to the Escrow Agent and the Pledgor will be owned, directly or indirectly, by the Pledgor free and clear of all claims, mortgages, pledges, liens, encumbrances and security interests of every nature whatsoever, except in favor of the Pledgee.

(b) With respect to the Pledgor, the address of his primary residence is set forth in Section 21 hereof. Pledgor will not change said address without at least fifteen (15) days' prior

written notice to the Escrow Agent and the Pledgee, and with respect to any such change in address, Pledgor shall execute and deliver to the Escrow Agent and the Pledgee such documents and take such actions as each of the Escrow Agent and the Pledgee reasonably deems necessary to perfect and protect the Pledgee's security interests in and to the Collateral.

(c) During the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period (as defined below)), the Pledgor will not create, incur, assume or permit to exist any security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral (as defined below)) other than the security interest created pursuant to this Agreement or sell, transfer, assign, pledge or grant a security interest in the Collateral (or during such Extended Pledge Period, the Retained Collateral) to any person other than the Pledgee.

(d) The Pledged Interests that are Collateral hereunder are fully paid and are not subject to any options to purchase or similar rights of any kind granted by the Pledgor in favor of any Person, except pursuant to the terms of the OP Agreement.

(e) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by the application of general equitable principles.

(f) The Pledgor's execution, delivery and performance of this Agreement will not violate (as applicable) any law or regulation, or any order or decree of any court or governmental instrumentality, and will not conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Pledgor is a party or by which it is bound, and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the property of the Pledgor pursuant to the provisions of any of the foregoing.

(g) No consent of any Person and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except for the filing of any financing statements required or contemplated hereunder.

(h) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected first priority security interest in such Collateral to the extent such interest can be created pursuant to the Delaware Uniform Commercial Code, subject to any filings or actions required pursuant to the Delaware Uniform Commercial Code or otherwise.

(i) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take commercially reasonable actions to defend the Pledgee's security interest in the Collateral (or, during such Extended Pledge Period, the Retained Collateral) against the claims and demands of all Persons whomsoever.

(j) During the Pledge Period (and any Extended Pledge Period, if and to the extent applicable), the Pledgor will take any and all commercially reasonable actions necessary to

maintain its status as a limited partner of the Operating Partnership and the limited liability represented by the Pledged Interests.

(k) During the Pledge Period, the Pledgor will not enter into or assume any other agreement containing a negative pledge with respect to the Collateral (or, during any Extended Pledge Period, if and to the extent applicable, with respect to the Retained Collateral).

5. Registration. At any time and from time to time during the Pledge Period, the Pledgee may cause all or any of the Collateral to be transferred to or registered in its name or the name of its nominee or nominees.

6. Claims; Value of Collateral.

(a) Any claims by an Indemnified Party with respect to a Contribution Secured Obligation shall be made in accordance with Article 3 of Exhibit C to the Contribution Agreement and this Agreement. On or prior to the first (1st) anniversary of the Closing (the "Survival Period"), an Indemnified Party may give notice (a "Claim Notice") to the Escrow Agent and the Pledgor of any Loss that is subject to indemnification under Article 3 to Exhibit C of the Contribution Agreement.

(b) Any claims by an Indemnified Party with respect to a Novation Secured Obligation shall be made in accordance with Section 2.6(b)(iv) of the Contribution Agreement and this Agreement. During the Survival Period, an Indemnified Party may give a Claim Notice to the Escrow Agent and the Pledgor of any obligation to deliver rents to the Operating Partnership pursuant to Section 2.6(b)(iv)(c) of the Contribution Agreement that has not been satisfied by the Pledgor, CMI or Western Devcon.

(c) The value of Collateral (the "Value") shall be determined as follows: (i) with respect to Collateral consisting of OP Units, an amount equal to the initial public offering price of shares of the Company's common stock multiplied by the number of OP Units; and (ii) for all other Collateral, the fair market value of such Collateral as determined by directors of the Company who meet the New York Stock Exchange standards of independence for directors, as determined by the Board of Directors of the Company (the "Independent Directors").

7. Voting Rights and Certain Payments Prior to Occurrence of Secured Obligations and Other Events.

(a) Until Collateral may be applied to satisfy a Secured Obligation hereunder, the Pledgor shall be entitled to exercise, in its sole discretion but not inconsistent with the terms hereof, the voting power with respect to any such Collateral, and for that purpose the Pledgee shall (if such Collateral shall be registered in the name of the Pledgee or its nominee) execute or cause to be executed from time to time, at the expense of the Pledgor, such proxies or other instruments in favor of the Pledgor or its nominee in such form and for such purposes as shall be reasonably required and specified in writing by the Pledgor, to enable the Pledgor to exercise such voting power with respect to such Collateral.

(b) The Pledgor shall be entitled to receive and retain for its own account any and all regular cash distributions (but not distributions in the form of Partnership Interests or other securities, distributions in kind or liquidating distributions, all of which shall be delivered to the

Escrow Agent and applied in accordance with Section 8 hereof) and interest at any time and from time to time paid upon any of such Collateral.

(c) Notwithstanding anything contained in this Agreement to the contrary, except with the prior consent of the Pledgee, until such time as the Pledge Period has expired, the Pledgor shall not have the right to exercise any of its redemption rights under Section 8.5 of the OP Agreement with respect to any Pledged Interests.

8. Extraordinary Payments and Distributions. In case, upon the dissolution or liquidation (in whole or in part) of the Operating Partnership, any sum shall be paid as a liquidating distribution or otherwise upon or with respect to any of the Collateral, such sum shall be paid over to the Escrow Agent promptly, and in any event within ten days after receipt thereof, to be held by the Escrow Agent as additional Collateral hereunder. In case any distribution of Partnership Interests shall be made with respect to the Collateral, or Partnership Interests or fractions thereof shall be issued pursuant to any split involving any of the Collateral, or any distribution of capital shall be made on any of the Collateral, or any partnership interests, shares, obligations or other property shall be distributed upon or with respect to the Collateral pursuant to a recapitalization or reclassification of the capital of the Operating Partnership, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of the Operating Partnership, or pursuant to the merger or consolidation of the Operating Partnership with or into another entity, the partnership interests, shares, obligations or other property so distributed shall be delivered to the Escrow Agent promptly, and in any event within ten days after receipt thereof, to be held by the Escrow Agent as additional Collateral hereunder, and all of the same (other than cash) shall constitute Collateral for all purposes hereof.

9. Pledgor Obligations Not Affected. The obligations of the Pledgor hereunder shall remain in full force and effect and shall not be impaired by:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Pledgor;

(b) any amendments to or modifications of any instrument (other than this Agreement) securing any of the Secured Obligations;

(c) the taking of additional security for, or any guaranty of, any of the Secured Obligations or the release or discharge or termination of any security or guaranty for any of the Secured Obligations; or

(d) the lack of enforceability of any of the Secured Obligations against the Pledgor or any other person, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

10. Voting Rights and Certain Payments After Occurrence of Secured Obligation and Certain Other Events.

(a) At such time that Collateral may be applied to satisfy a Secured Obligation hereunder, all rights of the Pledgor to exercise or refrain from exercising all voting power with respect to such Collateral and to otherwise exercise all ownership rights arising from such Collateral shall cease, the Escrow Agent shall promptly deliver to the Pledgee the Pledged

Interests and thereupon the Pledgee shall be entitled to exercise all voting power with respect to such Collateral and otherwise exercise such ownership rights as though the Pledgee were the outright owner of such Collateral. In the event that the Independent Directors of the Company reasonably determine that the outstanding claims asserted by the Indemnified Parties in one or more Claim Notices may equal or exceed the value of the Collateral then available to satisfy such claims, the Pledgor shall no longer be the owner of such Collateral for tax purposes and all rights of the Pledgor to receive and retain the distributions and interest which it would otherwise be authorized to receive and retain pursuant to Section 7 hereof shall cease, and thereupon the Escrow Agent shall promptly deliver to Pledgee the Pledged Interests and the Pledgee shall be entitled to receive and retain, as additional Collateral hereunder, any and all distributions and interest at any time and from time to time paid upon any of such Collateral, provided that, concurrent with making such determination, the Pledgee gives notice thereof to the Escrow Agent and the Pledgor. Upon receipt of any such notice, the Pledgor may submit the matter to arbitration in accordance with the Dispute Resolution Provisions (as defined below), and the decision of the arbitrators as to the retention of any such distributions and interest shall be final and binding between the parties and shall be enforceable in any court of competent jurisdiction.

(b) All payments, distributions or other property or assets that are received by the Pledgor contrary to the provisions of paragraph (a) of this Section 10 shall be received and held in trust for the benefit of the Pledgee, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Pledgee.

11. Application of Cash Collateral. Any cash received and retained by the Escrow Agent as additional Collateral pursuant to Section 8 hereof may at any time and from time to time be applied (in whole or in part) by the Pledgee, at its option and by notice to the Escrow Agent, to the payment of the Secured Obligations which such Collateral secures (in such order as the Pledgee shall in its sole discretion determine), if and to the extent any such payment is required hereunder.

12. Application of Proceeds. Except as otherwise expressly provided herein, any cash received and retained pursuant to Section 8 hereof shall be applied by the Pledgee, at its option and by notice to the Escrow Agent: first to the payment in full of the Secured Obligations, if and to the extent any such payment is required hereunder; and then, to the payment to the Pledgor, or its successors or assigns or as a court of competent jurisdiction may direct, of any surplus then remaining.

13. Remedies With Respect to the Collateral.

(a) Subject to the rights of the Pledgor to submit the matter to arbitration in accordance with the Dispute Resolution Provisions, if the Pledgor fails to pay or perform any Secured Obligation when due, the Pledgee, without obligation to resort to other security, shall have the right at any time and from time to time and by notice to the Escrow Agent to receive all or any part of Collateral with a Value equal to the amount of such Secured Obligation, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof.

(b) Notwithstanding anything to the contrary in this Agreement (or the Contribution Agreement), the sole recourse of the Pledgee against the Pledgor for the Secured Obligations and

the obligations of the Pledgor under this Agreement is limited to the rights of the Pledgor in any such Collateral that is applied to satisfy a Secured Obligation.

(c) Other than as expressly set forth herein, no demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any transfer of Collateral to the Pledgee pursuant to this Agreement.

(d) Subject to the provisions of Section 13(b), the remedies provided herein in favor of the Pledgee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Pledgee existing at law or in equity.

(e) Pledgor and Pledgee agree to treat any application of Pledged Interests or other Collateral in discharge of any Secured Obligations as a non-taxable adjustment to the portion of the consideration received by the Pledgor pursuant to the Contribution Agreement in the form of OP Units unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

14. Care of Collateral. The Escrow Agent shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession. With respect to any maturities, calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any of the Collateral (herein called "events"), the Escrow Agent's duty shall be fully satisfied if (i) the Escrow Agent exercises reasonable care to ascertain the occurrence and to give reasonable notice to the Pledgor and the Pledgee of any events applicable to any Collateral which are registered and held in the name of the Pledgee or its nominee, (ii) the Escrow Agent gives the Pledgor reasonable notice of the occurrence of any events, of which the Escrow Agent has received actual knowledge, as to any securities which are in bearer form or are not registered and held in the name of the Pledgee or its nominee (the Pledgor agreeing to give the Pledgee reasonable notice of the occurrence of any events applicable to any securities in the possession of the Escrow Agent of which the Pledgor have received knowledge), and (iii) (a) the Escrow Agent endeavors to take such action with respect to any of the events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or (b) if the Escrow Agent reasonably determines that the action requested might adversely affect the value of the Collateral, the collection of the Secured Obligations, or otherwise prejudice the interests of the Escrow Agent or the Pledgee, the Escrow Agent gives reasonable notice to the Pledgor and the Pledgee that any such requested action will not be taken and if the Escrow Agent makes such determination or if the Pledgor fails to make such timely request, the Escrow Agent takes such other action as it deems advisable in the circumstances. Except as hereinabove specifically set forth, the Escrow Agent shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor or the Pledgee with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by the Escrow Agent of any internal procedures with respect to any Collateral in its possession. Except for any claims, causes of action or demands arising out of the Escrow Agent's failure to perform its agreements set forth in this Section, the Pledgor releases the Pledgee and the Escrow Agent from and against any claims, causes of action and demands at any time arising out of or with respect to this Agreement, the Collateral and/or any actions taken or omitted to be taken by the Escrow Agent or the Pledgee with respect thereto, and the Pledgor hereby agrees to hold the Pledgee and

the Escrow Agent harmless from and with respect to any and all such claims, causes of action and demands.

15. Power of Attorney. The Pledgor hereby appoints the Pledgee and the Escrow Agent to act during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period) as the Pledgor's attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Pledgee or the Escrow Agent reasonably may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, during the Pledge Period (and, if and to the extent applicable, any Extended Pledge Period), the Pledgee and the Escrow Agent shall have the right and power (a) upon application of any Collateral (including, during such Extended Pledge Period, any Retained Collateral) to satisfy a Secured Obligation, to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or other distribution payable in respect of such Collateral (or Retained Collateral) or any part thereof and to give full discharge for the same, and (b) to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Collateral (or Retained Collateral); *provided*, that the Pledgee or the Escrow Agent (as applicable) shall provide written notice to the Pledgor reasonably prior to taking any such action under the foregoing clauses (a) and (b).

16. Further Assurances. The Pledgor shall, at its sole cost and expense, upon request of the Pledgee or the Escrow Agent, duly execute and deliver, or cause to be duly executed and delivered, to the Pledgee or the Escrow Agent, respectively, such further instruments and documents and take and cause to be taken such further actions as may be necessary or proper in the reasonable opinion of the Pledgee or the Escrow Agent to carry out more effectually the provisions and purposes of this Agreement.

17. No Waiver. No failure on the part of the Pledgee or the Escrow Agent to exercise, and no delay on the part of the Pledgee in exercising, any of its options, powers, rights or remedies hereunder, or partial or single exercise thereof, shall constitute a waiver thereof or preclude any other or further exercise thereof or the exercise of any other option, power, right or remedy.

18. Security Interest Absolute. All rights of the Pledgee hereunder, grant of a security interest in the Collateral and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Contribution Agreement, any of the Secured Obligations or any other agreement or instrument relating thereto, (b) any change in any term of all or any of the Secured Obligations or any other amendment or waiver of, or any consent to any departure from, the Contribution Agreement or any other agreement or instrument or (c) any other circumstance that might otherwise constitute a defense available to, or a discharge of the Pledgor in respect of the Secured Obligations or in respect of this Agreement.

19. Expenses. Pledgor agrees to pay the Escrow Agent and the Pledge all reasonable out-of-pocket expenses of the Escrow Agent and the Pledgee (including reasonable expenses for legal services of every kind) of, or incident to the enforcement of, any provisions of this Agreement.

20. End of Pledge Period; Return of Collateral.

(a) For purposes of this Agreement, the "Pledge Period" means the period beginning on the date hereof and ending upon the termination of the Survival Period; *provided*, that, (i) if any claim(s) asserted in any Claim Notices(s) delivered pursuant to Section 6(c) of this Agreement remain outstanding at the time of termination of the Survival Period (any such claim, an "Outstanding Claim"), the Pledgee shall have the right to retain, pending resolution of such Outstanding Claim(s) pursuant to Article 3 of Exhibit C to the Contribution Agreement, and at all times subject to the terms hereof, Collateral with a Value equal to the aggregate dollar amount of such Outstanding Claims ("Retained Collateral") and, solely with respect to such Retained Collateral, the Pledge Period shall be deemed to continue (an "Extended Pledge Period") until the resolution pursuant to Article 3 of Exhibit C to the Contribution Agreement, of such Outstanding Claim(s) to which such Retained Collateral relates; and (ii) if a Novation Agreement as to a GSA Lease for a particular Property is received on or before termination of the Survival Period, the Pledgee shall promptly effect the return to Pledgor of the Novation Pledged Interests in the amount applicable for such Property as set forth on Exhibit B. For the avoidance of doubt, only Contribution Collateral may be Retained Collateral and the Operating Partnership shall not have any right to retain any Novation Collateral following the termination of the Pledge Period.

(b) Upon the termination of the Pledge Period (or the Extended Pledge Period, if and to the extent applicable), the Pledgor shall be entitled to, and the Pledgee promptly shall effect, the return to the Pledgor of all of the Collateral (and all other cash held as additional Collateral hereunder) that has not been used or applied toward the payment of the Secured Obligations in accordance with the terms hereof (it being understood, for the sake of clarity, that all Collateral not so used or applied shall become subject to the foregoing return obligation on and as of the Survival Date, except for any Retained Collateral, which shall become subject to the foregoing return obligation on and as of the date on which the Outstanding Claim(s) related thereto are resolved in accordance with Article 3 of Exhibit C to the Contribution Agreement). The Pledgee shall take all reasonable actions to effect and evidence the return of Collateral under this Section 20, including, without limitation, the filing of UCC termination statements with respect to, and the return to the Pledgor of certificates representing the Pledged Interests comprising, such Collateral.

(c) The assignment by the Pledgee to the Pledgor of such Collateral shall be without representation or warranty of any nature whatsoever and wholly without recourse. Notwithstanding the foregoing, the Pledgor's release of the Escrow Agent and the Pledgee and agreement to hold the Escrow Agent and the Pledgee harmless set forth in the last sentence of Section 14 hereof shall survive any return of Collateral or termination of this Agreement.

21. Notices. All notices and other communications in connection with this Agreement shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or air courier guaranteeing overnight delivery:

To the Pledgee:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500

Facsimile: (617) 581-1440
Attention: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Phone: 617-570-1000
Facsimile: 617-523-1231
Attention: Mark S. Opper, Esq.
Craig C. Todaro, Esq.

To the Pledgor:

Michael P. Ibe
[Primary Residence Address]
Phone: (858) 587-9999
Facsimile: (858) 587-1954

With a copy (which shall not constitute notice) to:
Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Phone: (619) 685-3027
Facsimile: (619) 702-6806
Attention: David J. Dorne, Esq.

To the Escrow Agent:

_____

_____

_____

Phone: _____
Facsimile: _____
Attention: _____

22. Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Pledgee and the Pledgor.

23. Governing Law. This Agreement and the rights and obligations of the Escrow Agent, the Pledgee and the Pledgor hereunder shall be construed in accordance with and governed by the law of the State of Delaware (without giving effect to the conflict-of-laws principles thereof).

24. Dispute Resolution. This Agreement shall be subject to the provisions of Section 8.14 of the Contribution Agreement (the "Dispute Resolution Provisions").

25. Transfer or Assignment. Except with respect to any assignment or transfer by the Pledgee to an affiliate (which shall not require the Pledgor's consent but as to which the Pledgee will give prior written notice to the Pledgor), none of the Pledgor or Pledgee may assign or transfer any of their respective rights under and interests in this Agreement without the prior written consent of the Pledgor (if the assignor/transferee is the Pledgee) or of the Pledgee (if the assignor/transferee is the Pledgor), which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that no consent of the Pledgor is required hereunder for (a) the assignment or transfer by the Operating Partnership of any of its rights under and interests in the Contribution Agreement to any permitted assignee under the Contribution Agreement or (b) the Pledgee to act hereunder as agent on behalf of any person who becomes a Indemnified Party. Upon receipt of such consent (if required under this Section 25), the Pledgee may deliver the Collateral or any portion thereof to its assignee/transferee who shall thereupon, to the extent provided in the instrument of assignment, have all of the rights and obligations of the Pledgee hereunder with respect to the Collateral, and the Pledgee shall thereafter be fully discharged from any responsibility with respect to the Collateral so delivered to such assignee/transferee. However, no such assignment or transfer shall relieve such assignee/transferee of those duties and obligations of the Pledgee specified hereunder.

26. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Pledgor and the Pledgee and their respective heirs, successors and permitted assigns, and all subsequent holders of the Secured Obligations.

27. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original and all of which shall together constitute one and the same agreement.

28. Captions. The captions of the sections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

29. Complete Agreement. This Agreement and the Contribution Agreement, as applicable, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all other understandings, oral or written, with respect to the subject matter hereof.

30. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

31. No Third-Party Beneficiaries. Except as may be expressly provided or incorporated by reference herein, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any

customer, affiliate, stockholder, partner, member, director, officer or employee of any party hereto or any other Person or entity.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Pledgor has duly executed this Agreement, and each of the Escrow Agent and the Pledgee has caused this Agreement to be duly executed by its officers duly authorized, as of the day and year first above written.

PLEDGOR:

MICHAEL P. IBE

_____

PLEDGEE:

EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership

By: Easterly Government Properties, Inc., its general partner

By: _____
Name:
Title:

ESCROW AGENT:

[Signature Block]

EXHIBIT A
TO
PLEDGE AGREEMENT

Description of Contribution Pledged Interests

Name of Pledgor	Certificate Number	Contribution Pledged Interests
Michael P. Ibe	No.	OP Units

Description of Novation Pledged Interests

Name of Pledgor	Certificate Number	Novation Pledged Interests
Michael P. Ibe	No.	OP Units

EXHIBIT B

Property	Pledged Amount	Number of Pledged OP Units
SSA - San Diego	217,010.64	
Courthouse - El Centro	1,511,981.22	
DEA - San Diego Warehouse	197,119.74	
CPB (INS) - Chula Vista	730,778.94	
SSA - Mission Viejo	264,072.78	
DEA - Otay	590,699.76	
DEA - Riverside	624,872.16	
DEA - Sacramento	835,288.80	
DEA - Santa Ana	1,023,562.08	
DEA Lab - Vista	1,370,489.10	
CPB Lab - Savannah	1,054,401.72	

EXHIBIT I
TO
CONTRIBUTION AGREEMENT

FORM OF TAX PROTECTION AGREEMENT

APPENDIX A

Disclosure Schedule

Appendix A-1

APPENDIX B

Form of Articles of Amendment and Restatement

Appendix B-1

APPENDIX C

Form of Amended and Restated Bylaws

Appendix C-1

APPENDIX D

Form of Agreement of Limited Partnership

Appendix D-1

Exhibit 10.9

FORM OF TAX PROTECTION AGREEMENT

This Tax Protection Agreement (this "Agreement") is entered into as of , 2015, by and among Easterly Government Properties LP, a Delaware limited partnership ("EGPLP"), and Michael P. Ibe ("Contributor") in connection with the contribution of certain real property assets (the "Properties') by Contributor and certain of his affiliates to EGPLP in exchange for limited partnership units in EGPLP. This Agreement is being entered into for the benefit of the WD Indemnified Parties (as defined below).

Section 1 Definitions.

(a) "Applicable Tax Liability" shall mean, with respect to each WD Indemnified Party, an amount equal to the aggregate federal, state and local income taxes incurred by such WD Indemnified Party attributable to the amount of Built-In Gain allocated to such WD Indemnified Party as a result of a breach of Section 2, and shall be determined using the Effective Tax Rate.

(b) "Built-In Gain" shall mean, with respect to each Property: (i) the amount by which the fair market value of the Property, as determined for federal income tax purposes, exceeds the WD Limited Partners' basis in the Property for federal income tax purposes, immediately prior to the time the WD Limited Partners contributed the Property to EGPLP, the amount of which is set forth on Annex A, *minus* (ii) the amortization of such amount on account of the reductions in the so-called "book-tax" disparity properly attributable to the Property due to Code Section 704(c) allocations and reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6). For the avoidance of doubt, Built-In Gain shall be reduced by any Built-In Gain that is recognized for federal income tax purposes during the Protected Period, including, without limitation, any Built-in Gain without duplication thereof, recognized by the WD Indemnified Parties as a result of a prior breach by EGPLP of its obligations under this Agreement provided the WD Indemnified Parties were properly indemnified pursuant to Section 4(a) for such prior breach.

(c) "Closing Date" means the date on which the Properties are contributed to EGPLP.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Effective Tax Rate" shall mean the highest effective federal, state and local income tax rate applicable to individuals resident in San Diego, California, taking into account the character and type of the income recognized in the transaction giving rise to such taxes and the deductibility of state and local taxes for federal income tax purposes (unless and to the extent that such WD Indemnified Party demonstrates to the reasonable satisfaction of EGPLP that such WD Indemnified Party is unable to deduct the state or local taxes for federal income tax purposes either because it is actually subject to the Federal alternative minimum tax for the relevant taxable year or because such deductions are otherwise limited with respect to the WD Indemnified Party); provided, however, that if a WD Indemnified Party to whom the Effective Tax Rate is being applied is a resident for state and local income tax purposes in a city other than San Diego, California, then the state and local income tax rate for purposes of determining the

Effective Tax Rate for such WD Indemnified Party shall be the rate applicable in the state and city in which such WD Indemnified Party is resident.

(f) “Government Entity” means any nation or government, any state, province or other political subdivision thereof, and any agency, authority, department, board, tribunal, commission or instrumentality thereof, and any person exercising executive, legislative, judicial, regulatory or administration functions of or pertaining to any of the foregoing.

(g) “OPUs” means any limited partnership interests in EGPLP held by a WD Limited Partner that were received on account of the contribution of the Properties.

(h) “Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

(i) “Protected Period” shall mean the period commencing on the Closing Date and ending on the eighth (8th) anniversary of the Closing Date.

(j) “Protected Property” shall mean each of (i) the Properties, (ii) any direct or indirect interest in any entity through which EGPLP owns a direct or indirect interest in any Property, and (iii) any property received by EGPLP or any entity in which EGPLP holds a direct or indirect interest as “substituted basis property” as defined in Code Section 7701(a)(42) with respect to a Protected Property.

(k) “WD Indemnified Party” shall mean the Contributor and each individual who (or, in the case of any entity that is subject to income tax on the Built-In Gain, each such entity that) as of the date hereof, directly or indirectly beneficially owns an interest in the OPUs, or any affiliate of the foregoing.

(l) “WD Limited Partner” shall mean the Contributor and each other Person controlled by the Contributor that holds OPUs.

Section 2 Restrictions on Dispositions of Protected Properties.

(a) Subject to Section 2(b), during the Protected Period, neither EGPLP nor any entity in which EGPLP holds a direct or indirect interest will consummate, directly or indirectly, a sale, transfer, exchange, or other disposition of any Protected Property or any interest therein in a transaction that results in the recognition by any WD Indemnified Party of all or any portion of the Built-In Gain.

(b) Section 2(a) shall not apply to any sale or transfer as a result of the condemnation or other taking of any Protected Property by a Government Entity in an eminent domain proceeding or otherwise.

Section 3 Elections. During the Protected Period, EGPLP shall elect to use the “traditional method” of making allocations under Code Section 704(c) with respect to the Built-In Gain with respect to each Protected Property as provided in Treasury Regulations Section 1.704-3(b).

Section 4 Indemnification; Liability.

(a) Indemnification for Breach. If a breach by EGPLP of any of its obligations or agreements under this Agreement during the Protected Period results in any WD Indemnified Party recognizing all or any portion of the Built-In Gain for income tax purposes, then EGPLP shall indemnify, defend, hold harmless and, not later than 90 days following such breach, pay to such WD Indemnified Party an amount equal to the sum of (1) the Applicable Tax Liability, plus (2) an amount equal to the aggregate federal, state, and local income taxes payable by the WD Indemnified Party as a result of the receipt of any payment required under clause (1) and this clause (2) of this Section 4(a) (the "Gross-up Amount"), calculated by applying the Effective Tax Rate to any such additional income. The amount of the payments due under this Section 4(a), including the Gross-up Amount, shall be computed without regard to any losses, credit, or other tax attributes that such WD Indemnified Party might have that would reduce its actual tax liability.

(b) Exclusive Remedy. The parties hereto agree and acknowledge that the indemnity, defense and hold harmless obligations of EGPLP pursuant to Section 4(a) hereof shall constitute liquidated damages for any breach by EGPLP of this Agreement, and shall be the sole remedy of the WD Indemnified Parties or WD Limited Partners for any such breach of this Agreement. No WD Indemnified Party or WD Limited Partner shall bring any claim for specific performance under this Agreement for any breach of this Agreement, other than a claim for performance of the payment obligations set forth in this Section 4.

(c) Limitations.

(i) For the avoidance of doubt, EGPLP shall not be liable to any WD Indemnified Party for any income or gain (i) allocated to such WD Indemnified Party with respect to OPUs that is not the result of a breach by EGPLP of its obligations or agreements under this Agreement, or (ii) resulting from distributions by EGPLP made with respect to the class of limited partnership units in EGPLP that includes the OPUs that are made to all holders of units of such class.

(ii) No officer, director, limited partner or employee of EGPLP or any of its affiliates (other than the general partner of EGPLP) shall have any liability for any breach of the obligations and agreements of EGPLP under this Agreement.

(d) Process for Resolving Disputes. If EGPLP has breached or violated any of the covenants set forth in this Agreement (or a WD Indemnified Party asserts that EGPLP has breached or violated any of the covenants set forth in this Agreement), EGPLP and the WD Indemnified Party agree to negotiate in good faith to resolve any disagreements regarding any such breach or violation and the amount of damages, if any, payable to such WD Indemnified Party under Section 4(a). If any such disagreement cannot be resolved by EGPLP and such WD Indemnified Party within sixty (60) days after the receipt of a notice of disagreement from either party, EGPLP and the WD Indemnified Party shall jointly retain a nationally recognized independent public accounting firm (an "Accounting Firm") to act as an arbitrator to resolve as expeditiously as possible all points of any such disagreement (including, without limitation, whether a breach of any of the covenants set forth in this Agreement has occurred and, if so, the

amount of damages to which the WD Indemnified Party is entitled as a result thereof, determined as set forth in Section 4(a)). All determinations made by the Accounting Firm with respect to the resolution of any breach or violation of any of the covenants set forth in this Agreement and the amount of damages payable to the WD Indemnified Party under Section 4(a) shall be final, conclusive and binding on EGPLP and the WD Indemnified Party. The fees and expenses of any Accounting Firm incurred in connection with any such determination shall be shared equally by EGPLP and the WD Indemnified Party, provided that if the amount determined by the Accounting Firm to be owed by EGPLP to the WD Indemnified Party (i) is equal to or greater than the amount proposed by the WD Indemnified Party prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by EGPLP or (ii) is equal to or less than the amount proposed by the EGPLP prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by the WD Indemnified Party.

Section 5. Tax Treatment and Reporting; Tax Proceedings.

(a) Appointment of Representative. Each WD Indemnified Party that is or becomes a beneficiary to this Agreement, as a condition to becoming a beneficiary to this Agreement, agrees for EGPLP's benefit that Michael P. Ibe (the "Representative") alone will represent and act on behalf of the WD Indemnified Parties (and each hereby irrevocably appoints the Representative as his, her, or its representative) for the purpose of giving any notice, consent, approval or waiver required or contemplated in this Agreement, and each agrees that EGPLP shall be fully entitled to rely conclusively on any such notice, consent, approval, waiver or other determination by the Representative as an action by the appointed and authorized representative of the WD Indemnified Parties. In addition, each WD Indemnified Party acknowledges and agrees that wherever, in this Agreement, EGPLP is required to make a payment to any of the WD Indemnified Parties, so long as EGPLP has delivered the payment in question to the Representative or an account designated by the Representative in writing for the benefit of the WD Indemnified Parties, as applicable, EGPLP shall be deemed to have fully satisfied the payment obligation in question.

(b) Tax Treatment of Transaction. Each of the parties hereto shall treat the contribution of the Properties to EGPLP in exchange for the OPUs for federal income tax purposes as a contribution under Code Section 721. No party hereto shall, at any time during or with respect to the Protected Period, take any contrary or inconsistent position in any federal or state income tax returns or for any income tax purposes, except pursuant to a final determination (as defined in Code Section 1313(a)) with a Government Entity.

(c) Notice of Tax Audits. If any claim, demand, assessment (including a notice of proposed assessment) or other assertion is made with respect to taxes against any WD Indemnified Party, WD Limited Partner or EGPLP the calculation of which involves a matter covered in this Agreement ("Tax Claim") or if EGPLP, a WD Indemnified Party or a WD Limited Partner receives any notice from any jurisdiction with respect to any current or future audit, examination, investigation or other proceeding ("Proceeding") involving the WD Indemnified Parties, WD Limited Partners or EGPLP that otherwise could involve a matter

covered in this Agreement, then EGPLP, the WD Limited Partners or the WD Indemnified Parties, as applicable, shall promptly notify the other parties of such Tax Claim or Proceeding.

(d) Participation in Tax Proceedings. EGPLP shall have the right to participate, at its own expense, in any tax audits or proceedings of the WD Limited Partners and WD Indemnified Parties that relate to a matter that is covered by this Agreement, and the WD Limited Partners or WD Indemnified Parties (as applicable) shall not settle or otherwise resolve any such matter without EGPLP's prior written consent, which consent shall not be unreasonably withheld or delayed. The WD Limited Partners and the WD Indemnified Parties (as applicable) shall keep EGPLP reasonably informed of the details and status of any such tax audits and proceedings (including providing EGPLP with copies of all written correspondence regarding such matter).

Section 7 Miscellaneous.

(a) Assignment. No WD Indemnified Party shall assign this Agreement or its rights hereunder to any Person without the prior written consent of EGPLP, which consent EGPLP may grant or withhold in its sole discretion, and any such assignment undertaken without such consent shall be null and void.

(b) Integration, Waiver. This Agreement (including any Annex hereto) and that certain Contribution Agreement, dated as of January 26, 2015, entered into by and among, *inter alia*, EGPLP and the Contributor, embody and constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and statements, whether oral or written. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by a party hereto of any failure or refusal by any other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

(c) Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to principles of conflicts of laws.

(d) Captions Not Binding; Annexes. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. All Annexes attached hereto shall be incorporated by reference as if set out herein in full.

(e) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Severability. If any term or provision of this Agreement or the application thereof to any Persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each

term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

(g) Notices. Any notice to be given hereunder by any party to the other shall be given in writing by either (i) personal delivery, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile transmission (provided such facsimile is followed by an original of such notice by mail or personal delivery as provided herein), and any such notice shall be deemed communicated as of the date of delivery (including delivery by overnight courier, certified mail or facsimile). Mailed notices shall be addressed as set forth below, but any party may change the address set forth below by written notice to other parties in accordance with this paragraph.

As to EGPLP:	c/o Easterly Government Properties, Inc. 2101 L Street NW, Suite 750 Washington, DC 20037 Attention: William C. Trimble, III Phone: (202) 595-9500 Facsimile: (617) 581-1440
And to:	Goodwin Procter LLP 53 State Street Boston, Massachusetts 02109-2802 Attention: Mark S. Opper, Esq. Phone: 617-570-1000 Facsimile: 617-523-1231
As to Contributor, Representative and WD Limited Partners:	Michael P. Ibe c/o Western Devcon, Inc. 10525 Vista Sorrento Parkway, Suite 110 San Diego, California 92121 Phone: (858) 587-9999 Facsimile: (858) 587-1954
And to:	Seltzer Caplan McMahon Vitek 750 B Street, Suite 2100 San Diego, California 92101 Attention: David J. Dorne, Esq. Phone: (619) 685-3027 Facsimile: (619) 702-6806

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other

counterpart identical thereto except having additional signature pages executed by other parties to this Agreement attached thereto.

(i) Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendment or Annex hereto.

(j) Attorneys' Fees. In the event that it becomes necessary for either party to employ counsel in connection with any action arising out of this Agreement, the prevailing party shall be entitled to receive all reasonable costs and expenses (including reasonable attorneys' fees) incurred by such prevailing party in connection with such action or proceeding. A party entitled to recover costs and expenses under this Section shall also be entitled to recover all costs and expenses (including reasonable attorneys' fees) incurred in the enforcement of any judgment or settlement obtained in such action or proceeding and provision (and in any such judgment provision shall be made for the recovery of such post-judgment costs and expenses).

[*signature page follows]*

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

EASTERLY GOVERNMENT PROPERTIES LP

By: Easterly Government Properties, Inc., its sole General Partner

By: _____
Name:
Title:

"CONTRIBUTOR"

MICHAEL P. IBE

_____
Michael P. Ibe

ANNEX A

PROTECTED PROPERTIES

Protected Property	Tax Basis	Built-In Gain Immediately prior to Contribution
West Afton, LLC – 8505 Aero Drive, San Diego, CA	$ 2,605,588	$ [ ]
West Courthouse, LLC – 2003 W. Adams Avenue, El Centro, CA	$16,142,639	$ [ ]
West D.E.A., LLC – 4920 Greencraig Lane, San Diego, CA	$ 1,537,867	$ [ ]
West INS, LLC – 2411 Boswell Road, Chula Vista, CA	$ 3,819,985	$ [ ]
West Mission Viejo, LLC – 26051 Acero Road, Mission Viejo, CA	$ 3,117,917	$ [ ]

Exhibit 10.10

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of the 30th day of January, 2015, among Easterly Government Properties Services LLC, a Delaware limited liability company (the "Employer"), Easterly Government Properties LP, a Delaware limited partnership (the "Partnership"), Easterly Government Properties, Inc., a Maryland corporation (collectively with the Partnership, the "Company") and William C. Trimble, III (the "Executive") and is effective as of the closing of the Company's first underwritten public offering of its equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "IPO"), provided that the IPO is consummated prior to September 30, 2015 (the "Effective Date").

WHEREAS, the Employer desires to employ the Executive and the Executive desires to be employed by the Employer on the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company and the Employer hereby employ the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the Effective Date and continuing for a three-year period (the "Initial Term"), unless sooner terminated in accordance with the provisions of Section 3; with such employment to automatically continue following the Initial Term for one additional one-year period (the "Extended Term") in accordance with the terms of this Agreement (subject to termination as aforesaid) upon the end of the Initial Term and the anniversary thereof unless either party notifies the other party in writing of its intention not to renew this Agreement at least 180 days prior to the expiration of the Initial Term or the Extended Term (the Initial Term, together with the Extended Term, shall hereinafter be referred to as the "Term").

(b) Position and Duties. During the Term, the Executive shall serve as the Chief Executive Officer and President of the Company and the Employer, and shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company and the Employer and shall have such other powers and duties as may from time to time reasonably be prescribed by the Board of Directors of the Company (the "Board"), provided that such duties are consistent with the Executive's position or other positions that he may hold from time to time. While the Executive remains Chief Executive Officer of the Company, he will be nominated for re-election to the Board each year. The Executive shall devote his full working time and efforts to the business and affairs of the Company and the Employer. Notwithstanding the foregoing, (i) the Executive may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not materially interfere with the Executive's performance of his duties to the Company and the Employer as provided in this

Agreement, and (ii) the Executive may actively pursue and manage personal investment and business opportunities provided that these activities do not violate the provisions of the Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement entered into among the Company, the Employer and the Executive (the "Non-Competition Agreement") and do not materially interfere with the Executive's performance of his duties to the Company and the Employer as provided in this Agreement.

2. Compensation and Related Matters.

(a) Base Salary. During the Term, the Executive's initial annual base salary shall be $250,000. The Executive's base salary shall be redetermined annually by the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Incentive Compensation. The Executive shall be eligible to receive incentive compensation annually in such amounts as are determined by the Compensation Committee. Whether to award incentive compensation to the Executive and the actual amount of such incentive compensation shall be determined by the Compensation Committee, in its sole discretion, based on such factors relating to the performance of the Company and the Executive as the Compensation Committee determines and will be paid within 75 days following the end of the fiscal year. To earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid.

(c) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company or the Employer (as applicable) for its senior executive officers.

(d) Vacations. During the Term, the Executive shall be entitled to accrue up to 20 paid vacation days in each year, which shall be accrued ratably. Accrued and unused vacation may be carried over to the next year to the extent provided in the Company's vacation policy. The Executive shall also be entitled to all paid holidays given by the Company and the Employer to its executives.

(e) Equity Awards. The Executive shall be eligible to receive equity awards from the Employer and/or the Company to the extent the Employer and/or the Company maintains an equity award plan or similar program in which senior officers may participate; provided that the actual amount and terms of any such equity awards shall be determined by the Compensation Committee, based on Company and individual performance and competitive peer group information.

(f) Indemnification. To the fullest extent permitted by law, the Company and the Employer will indemnify the Executive against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, arising by reason of the Executive's status as a current or former director, officer, employee and/or agent of the Company and/or the Employer, any subsidiary or affiliate of the Company and/or the Employer or any

other entity to which the Company and/or the Employer appoints the Executive to serve as a director or officer, except for actions outside the scope of his employment. The Company and the Employer agree to use reasonable best efforts to secure and maintain director and officer liability insurance that shall include coverage of the Executive. The Executive shall be entitled to benefit from any officer indemnification arrangements adopted by the Company and/or the Employer, if any, to the same extent as other directors or senior executive officers of the Company and/or the Employer (including the right to such coverage or benefit following the Executive's employment to the extent liability continues to exist). However, the Executive agrees to repay any expenses paid or reimbursed by the Company and/or the Employer (as applicable) for the Executive's indemnification expenses if it is ultimately determined by a final non-appealable court decision that the Executive is not legally entitled to be indemnified by the Company and/or the Employer (as applicable).

(g) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's and the Employer's employee benefit plans in effect from time to time, subject to the terms of such plans.

3. Termination. During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company and the Employer may terminate the Executive's employment if he is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for 90 consecutive days or a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company and the Employer shall, submit to the Company and the Employer a certification in reasonable detail by a physician selected by the Company and the Employer to whom the Executive has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's and the Employer's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company and the Employer may terminate the Executive's employment hereunder for Cause by a two-thirds vote of the members of the Board, excluding the vote of the Executive, at a meeting of the Board called for the purpose. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of his duties,

including, without limitation, misappropriation of funds or property of the Company or the Employer or any of its or their subsidiaries or affiliates other than the occasional, customary and de minimis use of Company or Employer property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company, the Employer or any of its or their subsidiaries and affiliates if he were retained in his position; or (iii) a material breach of the Executive's obligations under a written agreement with the Company and the Employer, including without limitation, such a breach of this Agreement or the Non-Competition Agreement; provided that in the cases covered by clauses (i) and (iii), the Executive first shall have received written notice of the misconduct or breach alleged to constitute Cause and shall have failed to cure such misconduct or breach within 30 days following receipt of such notice from the Board. If the Executive cures the Cause condition within said 30-day period, Cause shall be deemed not to have occurred.

(d) Termination Without Cause. The Company and the Employer may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company and the Employer of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause. For purposes of clarity, a non-renewal of this Agreement by the Company (in accordance with Section 1(a) above) shall not constitute a termination of employment by the Company and the Employer without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including title) or duties contemplated by Section 1(b) hereof, or any other action by the Company or the Employer which results in a material diminution in the Executive's responsibilities, authority or duties, including a material change in duties, responsibilities or status that does not represent a promotion from or maintaining of Executive's duties, responsibilities or status as the sole Chief Executive Officer and President of a publicly traded company; (ii) a material diminution in the Executive's Base Salary; (iii) a material change in the geographic location at which the Executive provides services to the Company and the Employer; or (iv) the Company's and the Employer's failure to cure a material breach of their obligations under this Agreement after written notice is delivered to the Company and the Employer by the Executive which specifically identifies the manner in which the Executive believes the Company and the Employer have breached their obligations under the Agreement. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Board in writing of the first occurrence of the Good Reason condition within 30 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's and/or the Employer's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 60 days after the end

of the Cure Period. If the Company and the Employer cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company and the Employer or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company and the Employer for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company and the Employer under Section 3(d), the date on which a Notice of Termination is given; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company and the Employer, the Company and the Employer may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company and the Employer for purposes of this Agreement.

4. Compensation Upon Termination.

(a) Termination Generally. If the Executive's employment with the Company and the Employer is terminated for any reason, the Company and the Employer (as applicable) shall pay or provide to the Executive (or to his authorized representative or estate) (i) any Base Salary earned through the Date of Termination, unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement) and unused vacation that accrued through the Date of Termination on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company and/or the Employer through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit").

(b) Termination by the Company and the Employer Without Cause or by the Executive with Good Reason. During the Term, if the Executive's employment is terminated by the Company and the Employer without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing a separation agreement containing, among other provisions, a mutual release of claims and non-disparagement, confidentiality and return of property, in a form and manner satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 30 days after the Date of Termination:

(i) the Executive shall receive a lump-sum amount equal to six months of the Executive's Base Salary as in effect on the Date of Termination; and

(ii) the Executive shall receive (x) a pro-rated portion of the annual incentive compensation payable under Section 2(b), based upon the number of days in the year of termination through the Date of Termination relative to 365 and the target annual incentive compensation in the year the Date of Termination occurs and (y) to the extent that any annual incentive compensation payable under Section 2(b) with respect to any completed fiscal year has not been paid as of the Date of Termination, the actual incentive compensation payable with respect to such year; and

(iii) full vesting of all Company, Employer or any of its or their affiliates' equity awards that are subject to time-based vesting, effective as of the date that is 30 days following Date of Termination. Accelerated vesting of any such equity awards that are subject to performance-based vesting shall be subject to the terms and conditions of the plan governing particular equity awards, as in effect at the time such equity awards were granted, or an award agreement governing a particular equity award. Any termination or forfeiture of unvested equity awards eligible for acceleration of vesting pursuant to this section that otherwise would have occurred on or within 30 days after the Date of Termination will be delayed until the 30th day after the Date of Termination (but, in the case of any stock option, not later than the expiration date of such stock option specified in the applicable option agreement) and will occur only to the extent such equity awards do not vest pursuant to this section. Notwithstanding the vesting schedule with respect to any such equity awards, no additional vesting shall occur during this 30-day period following the Date of Termination; and

(iv) if the Executive was participating in the Company's group health and dental plan immediately prior to the Date of Termination, then the Executive shall receive a lump-sum cash payment in an amount equal to the monthly employer contribution that the Company would have made to provide health and dental insurance to the Executive if the Executive had remained employed by the Company for six (6) months; and

(v) the amounts payable under Sections 4(b)(i), (ii) and (iv) shall be paid out in a lump-sum within 30 days after the Date of Termination; provided, however, that if the 30-day period begins in one calendar year and ends in a second calendar year, such amounts shall be paid in the second calendar year by the last day of such 30-day period.

(c) Termination on Account of Death or Disability. During the Term, if the Executive's employment terminates due to the Executive's death, or is terminated by the Company and the Employer due to the Executive's Disability as provided in Section 3(b), then the Company shall pay the Executive (or his beneficiary or representative) (i) his Accrued Benefit, (ii) to the extent that any annual incentive compensation payable under Section 2(b) with respect to any completed fiscal year has not been paid as of the Date of Termination, the actual incentive compensation payable with respect to such year, payable on the date such amounts would otherwise be paid, (iii) a portion of the annual incentive compensation payable

under Section 2(b), based upon the number of days in the year of termination through the Date of Termination relative to 365, that the Executive would have received based on actual achievement of applicable performance metrics for the applicable performance period, with such amount payable on the date such bonus would otherwise have been paid, and (iv) full vesting of all Company, Employer or any of its or their affiliates' equity awards that are subject to time-based vesting, effective as of the Date of Termination. Accelerated vesting of any such equity awards that are subject to performance-based vesting shall be subject to the terms and conditions of the plan governing particular equity awards, as in effect at the time such equity awards were granted, or an award agreement governing a particular equity award.

5. Section 280G.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company and/or the Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 5, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 5(b) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of

Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Any such delayed cash payment shall earn interest at an annual rate equal to the applicable federal short-term rate published by the Internal Revenue Service for the month in which the date of separation from service occurs, from such date of separation from service until the payment.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company and/or the Employer or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant

to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company and the Employer make no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Third-Party Agreements; Cooperation.

(a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in any business. The Executive represents to the Company and the Employer that the Executive's execution of this Agreement, the Executive's employment with the Company and the Employer and the performance of the Executive's proposed duties for the Company and the Employer will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company and the Employer, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company and/or the Employer any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(b) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company and/or the Employer in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and/or the Employer which relate to events or occurrences that transpired while the Executive was employed by the Company and the Employer. The Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and/or the Employer at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company and/or the Employer in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company and the Employer. The Company shall also provide Executive with compensation on an hourly basis calculated at his final Base Salary rate for requested litigation and regulatory cooperation that occurs after his termination of employment, and reimburse Executive for all costs and expenses incurred in connection with his performance under this Section 7(b), including, without limitation, reasonable attorneys' fees and costs.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the

termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, NY in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company and/or the Employer may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable and shall survive the termination of this Agreement. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8.

9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the State of New York and the United States District Court for the Southern District of New York. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement and the Non-Competition Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties concerning such subject matter.

11. Withholding. All amounts stated in this Agreement are gross amounts. All payments made by the Company and/or the Employer to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company and/or the Employer shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion

and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company and the Employer.

18. Governing Law. This is a New York contract and shall be construed under and be governed in all respects by the laws of New York, without giving effect to the conflict of laws principles of the State of New York. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Second Circuit.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

20. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company and the Employer expressly to assume and agree to perform this Agreement to the same extent that the Company and the Employer would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

21. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

EASTERLY GOVERNMENT PROPERTIES SERVICES LLC

By: EASTERLY GOVERNMENT PROPERTIES LP,
its Member

By: EASTERLY GOVERNMENT PROPERTIES, INC.,
its General Partner

By: /s/ Alison M. Bernard
Name: Alison M. Bernard
Title: Executive Vice President and Chief Financial Officer

EASTERLY GOVERNMENT PROPERTIES LP

By: EASTERLY GOVERNMENT PROPERTIES, INC.,
its General Partner

By: /s/ Alison M. Bernard
Name: Alison M. Bernard
Title: Executive Vice President and Chief Financial Officer

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ Alison M. Bernard
Name: Alison M. Bernard
Title: Executive Vice President and Chief Financial Officer

EXECUTIVE

/s/ William C. Trimble, III
William C. Trimble, III

Exhibit 10.12

$400,000,000

CREDIT AGREEMENT

Dated as of , 2015

among

EASTERLY GOVERNMENT PROPERTIES LP,

as Borrower,

EASTERLY GOVERNMENT PROPERTIES, INC.,

as Parent Guarantor,

THE GUARANTORS NAMED HEREIN,

as Guarantors,

THE INITIAL LENDERS AND THE INITIAL ISSUING BANKS NAMED HEREIN,

as Initial Lenders and Initial Issuing Banks,

CITIBANK, N.A.,

as Administrative Agent,

RAYMOND JAMES BANK, N.A.

and

ROYAL BANK OF CANADA,

as Co-Syndication Agents,

and

CITIGROUP GLOBAL MARKETS INC.,

RAYMOND JAMES BANK, N.A.,

and

RBC CAPITAL MARKETS*,

as Joint Lead Arrangers and Joint Book Running Managers

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* RBC Capital Markets is a marketing name for the investment banking activities of Royal Bank of Canada and its affiliates·

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

CREDIT AGREEMENT dated as of , 2015 (this "***Agreement***") among EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "***Borrower***"), EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation (the "***Parent Guarantor***"), the entities listed on the signature pages hereof as the subsidiary guarantors from time to time (together with any Additional Guarantors (as hereinafter defined) acceding hereto pursuant to Section 5.01(j) or 7.05, from time to time, the "***Subsidiary Guarantors***" and, together with the Parent Guarantor, the "***Guarantors***"), the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the initial lenders (the "***Initial Lenders***"), CITIBANK, N.A. and ROYAL BANK OF CANADA, as the initial issuers of Letters of Credit (as hereinafter defined) (the "***Initial Issuing Banks***"), CITIBANK, N.A. ("***Citibank***"), as administrative agent (together with any successor administrative agent appointed pursuant to Section 8.06, the "***Administrative Agent***") for the Lender Parties (as hereinafter defined), RAYMOND JAMES BANK, N.A. ("***Raymond James***") and ROYAL BANK OF CANADA ("***Royal Bank***"), as co-syndication agents and CITIGROUP GLOBAL MARKETS INC. ("***CGMI***"), RAYMOND JAMES BANK, N.A. and RBC CAPITAL MARKETS* ("***RBCCM***"), as joint lead arrangers and joint book running managers (the "***Arrangers***").

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Acceding Lender***" has the meaning specified in Section 2.17(d).

"***Accession Agreement***" has the meaning specified in Section 2.17(d)(i).

"***Additional Guarantor***" has the meaning specified in Section 7.05.

"***Adjusted EBITDA***" means an amount equal to (a) EBITDA for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, multiplied by four, *less* (b) the Capital Expenditure Reserve for all Assets for such fiscal quarter, *provided* that calculations which pertain to the fiscal quarters of the Parent Guarantor ending on or prior to December 31, 2014 shall be made on a *pro forma* basis, including to give effect to the IPO and the Formation Transactions.

"***Adjusted Net Operating Income***" means, with respect to any Asset, (a) Net Operating Income attributable to such Asset multiplied by four *less* (b) the Management Fee Adjustment for such Asset *less* (c) the Capital Expenditure Reserve for such Asset, in each case for the fiscal quarter most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be. In no event shall the Adjusted Net Operating Income for any Asset be less than zero.

"***Administrative Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Administrative Agent's Account***" means the account of the Administrative Agent maintained by the Administrative Agent with Citibank, at its office at 1615 Brett Road, OPS III, New Castle, Delaware 19720, ABA No. 021000089, Account No. 36852248, Account Name: Agency/Medium Term

* RBC Capital Markets is a marketing name for the investment banking activities of Royal Bank of Canada and its affiliates.

Finance, Reference: Easterly Partners Financing, Attention: Global Loans/Agency, or such other account as the Administrative Agent shall specify in writing to the Borrower and the Lender Parties.

"***Advance***" means a Revolving Credit Advance, a Competitive Bid Advance or a Letter of Credit Advance.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"***Agreement***" has the meaning specified in the recital of parties to this Agreement.

"***Agreement Value***" means, the net amount in respect of all Hedge Agreements, determined, with respect to each Hedge Agreement, on any date of determination, reasonably and in good faith by the Administrative Agent equal to: (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "***Master Agreement***"), the amount, if any, that would be payable by or to any Loan Party or any of its Subsidiaries to or by its counterparty to such Hedge Agreement, as if (i) such Hedge Agreement was being terminated early on such date of determination, (ii) such Loan Party or Subsidiary was the sole "Affected Party", and (iii) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination reasonably and in good faith pursuant to the provisions of the form of Master Agreement); or (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or unrealized profit on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party to such Hedge Agreement determined reasonably and in good faith by the Administrative Agent based on the settlement price of such Hedge Agreement on such date of determination; or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or unrealized profit on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party to such Hedge Agreement determined reasonably and in good faith by the Administrative Agent as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Subsidiary exceeds (or is less than, as applicable) (ii) the present value of the future cash flows to be received by such Loan Party or Subsidiary pursuant to such Hedge Agreement; capitalized terms used and not otherwise defined in this definition shall have the respective meanings set forth in the above described Master Agreement.

"***Anti-Corruption Laws***" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower, the Parent Guarantor or their Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended.

"***Applicable Lending Office***" means, with respect to each Lender Party, such Lender Party's Domestic Lending Office in the case of a Base Rate Advance and such Lender Party's Eurodollar Lending Office in the case of a Eurodollar Rate Advance. Further, in the case of a Competitive Bid Advance, the office of the Lender Party identified as its Applicable Lending Office in a notice by such Lender Party to the Administrative Agent with respect to such Competitive Bid Advance shall constitute such Lender Party's Applicable Lending Office for such purpose.

"***Applicable Margin***" means, at any date of determination, (a) a percentage per annum determined by reference to the Leverage Ratio as set forth below, but subject to clause (b) below:

Pricing Level	Leverage Ratio	Applicable Margin for Eurodollar Rate Advances	Applicable Margin for Base Rate Advances
I	< 40%	1.40%	0.40%
II	³ 40% but < 45%	1.50%	0.50%
III	³ 45% but < 50%	1.55%	0.55%
IV	³ 50% but < 55%	1.70%	0.70%
V	³ 55%	1.90%	0.90%

The Applicable Margin for each Base Rate Advance shall be determined by reference to the Leverage Ratio in effect from time to time and the Applicable Margin for any Interest Period for all Eurodollar Rate Advances comprising part of the same Borrowing shall be determined by reference to the Leverage Ratio in effect on the first day of such Interest Period; *provided*, *however*, that (i) the Applicable Margin shall initially be at Pricing Level I on the Closing Date, (ii) no change in the Applicable Margin resulting from the Leverage Ratio shall be effective until the first Business Day after the date on which the Administrative Agent receives (x) the financial statements required to be delivered pursuant to Section 5.03(b) or (c), as the case may be, and (y) a certificate of the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Borrower demonstrating the Leverage Ratio, and (iii) the Applicable Margin shall be at Pricing Level V for so long as the Borrower has not submitted to the Administrative Agent as and when required under Section 5.03(b) or (c), as applicable, the information described in clause (ii) of this proviso and shall continue to apply until the first Business Day after the date on which the information described in clause (ii) of this proviso is delivered. If as a result of a restatement of the Borrower's financial statements or other recomputation of the Leverage Ratio on which the Applicable Margin is based, the interest paid or accrued hereunder was paid or accrued at a rate lower than the interest that would have been payable had such Leverage Ratio been correctly computed, the Borrower shall pay to the Administrative Agent for the account of the Lenders promptly following demand therefor the difference between the amount that should have been paid or accrued and the amount actually paid or accrued.

(b) In the event that the Parent Guarantor achieves an Investment Grade Rating, the Parent Guarantor may, upon written notice to the Administrative Agent, make an irrevocable one-time written election (setting forth the date for such election to be effective) to exclusively use the ratings-based pricing grid set forth below (a "***Ratings Grid Election***"), in which case the Applicable Margin for Eurodollar Rate Advances and Base Rate Advances will be determined, as per the pricing grid below, on the basis of the Debt Rating of the Parent Guarantor, as set forth below, notwithstanding any failure of the Parent Guarantor to maintain an Investment Grade Rating:

Debt Rating of Parent Guarantor	Applicable Margin for Eurodollar Rate Advances	Applicable Margin for Base Rate Advances	Facility Fee
³ A-/A3	0.875%	0.00%	0.125%
BBB+/Baa1	0.925%	0.00%	0.150%
BBB/Baa2	1.050%	0.05%	0.200%
BBB-/Baa3	1.250%	0.25%	0.250%
< BBB-/Baa3	1.700%	0.70%	0.300%

"***Approved Electronic Communications***" means each Communication that any Loan Party is obligated to, or otherwise chooses to, provide to the Administrative Agent pursuant to any Loan Document or

the transactions contemplated therein, including any financial statement, financial and other report, notice, request, certificate and other information materials required to be delivered pursuant to Sections 5.03(b), (c), (e), (g), and (k); *provided*, *however*, that solely with respect to delivery of any such Communication by any Loan Party to the Administrative Agent and without limiting or otherwise affecting either the Administrative Agent's right to effect delivery of such Communication by posting such Communication to the Approved Electronic Platform or the protections afforded hereby to the Administrative Agent in connection with any such posting, "Approved Electronic Communication" shall exclude (i) any notice of borrowing, letter of credit request, notice of conversion or continuation, and any other notice, demand, communication, information, document and other material relating to a request for a new, or a conversion of an existing, Borrowing, (ii) any notice pursuant to Section 2.06(a) and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document and other material required to be delivered to satisfy any of the conditions set forth in Article III or any other condition to any Borrowing or other extension of credit hereunder or any condition precedent to the effectiveness of this Agreement.

"***Approved Electronic Platform***" has the meaning specified in Section 9.02(c).

"***Arrangers***" has the meaning specified in the recital of parties to this Agreement.

"***Assets***" means Office Assets, Development Assets, Redevelopment Assets, Joint Venture Assets and Mixed Use Assets.

"***Asset Value***" means, at any date of determination, (a) in the case of any Office Asset or any Mixed Use Asset, the Capitalized Value of such Office Asset or Mixed Use Asset; *provided*, *however*, that the Asset Value of each Office Asset or Mixed Use Asset, as the case may be (other than a Development Asset or Redevelopment Asset) shall be equal, during the first 12 months following acquisition thereof, to the greater of (i) the acquisition price of such Office Asset or Mixed Use Asset, as applicable and (ii) the Capitalized Value of such Office Asset or Mixed Use Asset, as applicable, (b) in the case of any Development Asset or Redevelopment Asset, the gross book value of such Asset as determined in accordance with GAAP, (c) in the case of any Joint Venture Asset that, but for such Asset being owned by a Joint Venture, would qualify as an Office Asset or a Mixed Use Asset under the applicable definition thereof, the JV Pro Rata Share of the Capitalized Value of such Joint Venture Asset; *provided*, *however*, that the Asset Value of each Joint Venture Asset shall be equal, during the first 12 months following acquisition thereof, to the JV Pro Rata Share of the greater of (i) the acquisition price of such Joint Venture Asset or (ii) the Capitalized Value of such Joint Venture Asset, (d) in the case of any Joint Venture Asset that, but for such Asset being owned by a Joint Venture, would qualify as a Development Asset or Redevelopment Asset under the definition thereof, the JV Pro Rata Share of the gross book value of such Joint Venture Asset as determined in accordance with GAAP, and (e) in the case of any other asset of the Parent Guarantor or any of its Subsidiaries that is not already referenced in clauses (a) through (d) above, the gross book value of such asset as determined in accordance with GAAP.

"***Assignment and Acceptance***" means an assignment and acceptance entered into by a Lender Party and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit D hereto.

"***Availability Certificate***" means a certificate in substantially the form of Exhibit F hereto, duly certified by the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Parent Guarantor.

"***Available Amount***" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

"***Bankruptcy Law***" means any applicable law governing a proceeding of the type referred to in Section 6.01(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"***Base Rate***" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of (a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate, (b) ½ of 1% per annum above the Federal Funds Rate and (c) the one-month Eurodollar Rate plus 1% per annum. Citibank's base rate is a rate set by Citibank based upon various factors, including Citibank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such base rate announced by Citibank shall take effect at the opening of business on the day specified in the public announcement of such change.

"***Base Rate Advance***" means an Advance that bears interest as provided in Section 2.07(a)(i).

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrower's Account***" means the account of the Borrower maintained by the Borrower with Citibank, N.A. at its office at 153 East 53rd Street, 21st Floor, New York, New York 10022, ABA No. 021000089, Account No. 4991074200 or such other account as the Borrower shall specify in writing to the Administrative Agent.

"***Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type made by the Lenders or a Competitive Bid Borrowing.

"***Business Day***" means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any Eurodollar Rate Advances, on which dealings are carried on in the London interbank market.

"***Capital Expenditure Reserve***" means, with respect to any Asset at any date of determination, $0.25 *times* the total number of rentable square feet of such Asset, *provided* that with respect to any Asset that is a Joint Venture Asset, the Capital Expenditure Reserve shall be equal to the JV Pro Rata Share of such amount.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Capitalized Value***" means, in the case of any applicable Asset, the Adjusted Net Operating Income of such Asset divided by 7.25%.

"***Cash Collateralize***" means, in respect of an Obligation of the Loan Parties in respect of the Letter of Credit Facility, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars, or, if the Administrative Agent and the applicable Issuing Banks shall agree in their sole discretion, other credit support, in each case at a location and pursuant to documentation in form and substance satisfactory to the Administrative Agent and the applicable Issuing Banks (and "***Cash Collateralization***" has a corresponding meaning).

"***Cash Equivalents***" means any of the following: (a) readily marketable obligations issued or directly and fully guaranteed or insured by the Government of the United States or any agency or instrumentality thereof with maturities of not greater than 360 days from the date of acquisition thereof, provided that the full faith and credit of the Government of the United States is pledged in support thereof, (b) certificates of deposit of or time deposits with any commercial bank that is a Lender Party or a member of the Federal Reserve System, issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof (or the District of

Columbia) and has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not greater than 90 days from the date of acquisition thereof, (c) commercial paper issued by any corporation organized under the laws of any State of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not greater than 180 days from the date of acquisition thereof, or (d) investments classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, in and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) hereof.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"***CGMI***" has the meaning specified in the recital of parties to this Agreement.

"***Change of Control***" means the occurrence of any of the following (after giving effect to the consummation of the IPO and the Formation Transactions): (a) any Person or two or more Persons acting in concert shall have acquired and shall continue to have following the date hereof beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Interests of the Parent Guarantor (or other securities convertible into such Voting Interests) representing 35% or more of the combined voting power of all Voting Interests of the Parent Guarantor; or (b) there is a change in the composition of the Parent Guarantor's Board of Directors over a period of 24 consecutive months (or less) such that a majority of Board members (rounded up to the nearest whole number) ceases, by reason of one or more proxy contests for the election of Board members, to be comprised of individuals who either (i) have been Board members continuously since the beginning of such period or (ii) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (i) who were still in office at the time such election or nomination was approved by the Board; or (c) the execution of one or more management agreements by the Parent Guarantor with a third party such that the Parent Guarantor becomes a so-called "externally managed REIT"; or (d) the Parent Guarantor ceases to be the direct legal and beneficial owner of (i) all of the general partnership interests in the Borrower and (ii) at least 59%[1] of the Equity Interests in the Borrower; or (e) the Parent Guarantor shall create, incur, assume or suffer to exist any Lien on the Equity Interests in the Borrower owned by it.

"***Citibank***" has the meaning specified in the recital of parties to this Agreement.

"***Closing Date***" means , 2015.

"***Commitment***" means a Revolving Credit Commitment or a Letter of Credit Commitment.

"***Commitment Date***" has the meaning specified in Section 2.17(b).

"***Commitment Increase***" has the meaning specified in Section 2.17(a).

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

[1] To be completed based on the ownership structure of the Borrower as set forth in the S-11.

"***Communications***" means each notice, demand, communication, information, document and other material provided for hereunder or under any other Loan Document or otherwise transmitted between the parties hereto relating to this Agreement, the other Loan Documents, any Loan Party or its Affiliates, or the transactions contemplated by this Agreement or the other Loan Documents including, without limitation, all Approved Electronic Communications.

"***Competitive Bid***" means an offer by a Lender to make a Competitive Bid Advance pursuant to Section 2.02(b).

"***Competitive Bid Advance***" means an Advance made by a Lender pursuant to Section 2.02(b).

"***Competitive Bid Borrowing***" means a borrowing consisting of simultaneous Competitive Bid Advances from each of the Lenders whose offer to make one or more Competitive Bid Advances as part of such borrowing has been accepted under the competitive bidding procedure described in Section 2.02(b).

"***Competitive Bid Reduction***" has the meaning specified in Section 2.01(a).

"***Connection Income Taxes***" means Other Connection Taxes imposed on or measured by net income (however denominated) or franchise Taxes or branch profits Taxes.

"***Consent Request Date***" has the meaning specified in Section 9.01(b).

"***Consolidated***" refers to the consolidation of accounts in accordance with GAAP.

"***Consolidated Group***" means the Borrower and the Parent Guarantor, together with their Consolidated Subsidiaries.

"***Contingent Obligation***" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, leases, dividends or other payment Obligations ("***primary obligations***") of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, including, without limitation (and without duplication) (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith, all as recorded on the balance sheet or on the footnotes to the most recent financial statements of such Person in accordance with GAAP.

"***Conversion***", "***Convert***" and "***Converted***" each refer to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.07(d), 2.09 or 2.10.

"***Customary Carve-Out Agreement***" has the meaning specified in the definition of Non-Recourse Debt.

"***Debt***" of any Person means, without duplication for purposes of calculating financial ratios, (a) all Debt for borrowed money of such Person, (b) all Obligations of such Person for the deferred purchase price of property or services other than trade payables incurred in the ordinary course of business and not, unless subject to a Good Faith Contest, overdue by more than 60 days, (c) all Obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Obligations of such Person as lessee under Capitalized Leases, (f) all Obligations of such Person under acceptance, letter of credit or similar facilities, (g) all Obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (but excluding for the avoidance of doubt (i) regular quarterly dividends and (ii) special year-end dividends made in connection with maintaining the Parent Guarantor's status as a REIT) in respect of any Equity Interests in such Person or any other Person (other than Preferred Interests that are issued by any Loan Party or Subsidiary thereof and classified as either equity or minority interests pursuant to GAAP) or any warrants, rights or options to acquire such Equity Interests, (h) all Obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Contingent Obligations of such Person with respect to Debt for borrowed money and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations (valued, in the case of any such Debt as to which recourse for the payment thereof is expressly limited to the property or assets on which such Lien is granted, at the lesser of (1) the stated or determinable amount of the Debt that is so secured or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) and (2) the fair market value of such property or assets); *provided*, *however*, that in the case of the Parent Guarantor and its Subsidiaries, "Debt" shall also include, without duplication, the JV Pro Rata Share of Debt for each Joint Venture; *provided further* that for purposes of computing the Leverage Ratio, the Secured Leverage Ratio, the Secured Recourse Leverage Ratio and the Unsecured Leverage Ratio, "Debt" shall be deemed to exclude redeemable preferred equity interests issued as trust preferred securities by the Parent Guarantor and the Borrower to the extent the same are by their terms subordinated to the Facility and not redeemable until after the Termination Date, as extended from time to time.

"***Debt Rating***" means, as of any date, with respect to either Moody's or S&P, the most recent credit rating assigned to the senior, unsecured, non-credit enhanced, long-term debt of the Parent Guarantor issued by such rating agency prior to such date.

"***Default***" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"***Defaulting Lender***" means, subject to Section 2.18(f), (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make (x) an Advance, (y) a payment to any Issuing Bank in respect of a Letter of Credit Advance or (z) any other payment, in each case when due hereunder (each, a "***funding obligation***"), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such notice), (ii) any Lender that has notified the Administrative Agent, the Borrower or any Issuing Bank in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, shall be specifically

identified in such notice or public statement), (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), or (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company, *provided* that in each case, neither the reallocation of funding obligations provided for in Section 2.18(b) as a result of a Lender's being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (iv) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.18(f)) upon notification of such determination by the Administrative Agent to the Borrower, each Issuing Bank and the Lenders.

"***Departing Lender***" has the meaning specified in Section 2.20.

"***Development Asset***" means Real Property acquired for development into an Office Asset or a Mixed Use Asset, as applicable, that, in accordance with GAAP, would be classified as a development property on a Consolidated balance sheet of the Parent Guarantor and its Subsidiaries. Upon the Borrower's written election delivered to the Administrative Agent, any Development Asset set forth in such written election shall continue to be classified as a Development Asset hereunder until the end of the four complete consecutive fiscal quarters of the Parent Guarantor following the achievement of Substantial Completion with respect to such Asset, following which such Asset shall be classified as an Office Asset or a Mixed Use Asset, as applicable, hereunder.

"***Dividend***" means, with respect to any Person for any measurement period, that such Person has during such measurement period declared or paid a dividend or distribution or returned any equity capital to its stockholders, partners, members or other holders of its Equity Interests or authorized or made any other distribution, payment or delivery of property or cash to holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests (or any options or warrants issued by such Person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or has during such measurement period permitted any of its Subsidiaries to purchase or otherwise acquire for consideration any shares of any class of the Equity Interests in such Person (or any options or warrants issued by such Person with respect to its Equity Interests); *provided*, *however*, that a dividend or distribution by such Person to the holders of one or more classes or series of its Equity Interests, shall not be deemed to be a dividend, if such dividend or distribution is payable solely in Equity Interests that are not Preferred Interests, or in rights, warrants or options to purchase such Equity Interests.

"***Dividend Payout Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) the sum of, without duplication, all Dividends paid by the Parent Guarantor on account of any Equity Interests in the Parent Guarantor, to (b) Funds From Operations, in each case for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, multiplied by four.

"***Dollars***" and the "**$**" each means lawful currency of the United States of America.

"***Domestic Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party, as the case may be, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrower and the Administrative Agent.

"***Early Release Request***" has the meaning specified in Section 9.14(b).

"***EBITDA***" means, at any date of determination, the sum of the following items, in each for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be: (a) the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, and (vi) to the extent subtracted in computing net income, expenses incurred in connection with the Formation Transactions and the IPO and other non-recurring items, in each case of the Parent Guarantor and its Subsidiaries determined on a Consolidated basis and in accordance with GAAP for such recently ended fiscal quarter, *plus* (b) with respect to each Joint Venture, the JV Pro Rata Share of the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, and (vi) to the extent subtracted in computing net income of such Joint Venture, non-recurring items, in each case of such Joint Venture determined on a Consolidated basis and in accordance with GAAP for such recently ended fiscal quarter; *provided*, *however*, that for purposes of this definition, in the case of any acquisition or disposition of any direct or indirect interest in any asset (including through the acquisition or disposition of Equity Interests) by the Parent Guarantor or any of its Subsidiaries during such recently ended fiscal quarter, EBITDA will be adjusted (1) in the case of an acquisition, by adding thereto an amount equal to the acquired asset's actual EBITDA (computed as if such asset was owned by the Parent Guarantor or one of its Subsidiaries for the entirety of such recently ended fiscal quarter) generated during the portion of such recently ended fiscal quarter that such asset was not owned by the Parent Guarantor or such Subsidiary, and (2) in the case of a disposition, by subtracting therefrom an amount equal to the actual EBITDA generated by the asset so disposed of during such recently ended fiscal quarter; and *provided further still* that there shall be no rent-leveling adjustments made (and only cash rents will be used) when computing EBITDA.

"***ECP***" means an eligible contract participant as defined in the Commodity Exchange Act.

"***Effective Date***" means the first date on which the conditions set forth in Article III shall be satisfied.

"***Eligible Assignee***" means (a) with respect to the Revolving Credit Facility, (i) a Lender; (ii) an Affiliate or Fund Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, respectively, and having, when considered together with any corporation controlling such commercial bank or the bank holding company (as defined in Federal Reserve Board Regulation Y) of such commercial bank, total combined capital and surplus of $2,500,000,000 or more; (iv) a savings and loan association or savings bank organized under the laws of the United States or any State thereof (A) that is in the business of lending money and extending credit under credit facilities similar to those extended under this Agreement, (B) that is operationally and procedurally able to meet the obligations of a Lender hereunder, and (C) that has a net worth of $500,000,000 or more; (v) a commercial bank organized under the laws of any other country that is a member of the OECD or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having, when considered together with any corporation controlling such commercial bank or the bank holding company (as defined in Federal Reserve Board Regulation Y) of such commercial bank, total assets of $2,500,000,000 or more, so long as such bank is acting through a branch or agency located in the United States; (vi) the central bank of any country that is a member of the OECD; (vii) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) having total assets of $500,000,000 or more and which meets the requirements set forth in subclauses (A) and (B) of clause (iv) above; and (viii) any other Person approved by the Administrative Agent, and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to Section 9.07, approved by the Borrower, each such approval not to be unreasonably withheld, conditioned or delayed (and in the case of the Borrower, such approval shall be deemed given if not denied in writing within ten (10) Business Days following a request therefor), and (b) with

respect to the Letter of Credit Facility, a Person that is an Eligible Assignee under subclause (iii) or (v) of this definition and is approved by the Administrative Agent and, unless a Default has occurred and is continuing at the time any assignment is effected pursuant to Section 9.07, approved by the Borrower, each such approval not to be unreasonably withheld, conditioned or delayed (and in the case of the Borrower, such approval shall be deemed given if not denied in writing within ten (10) Business Days following a request therefor); *provided*, *however*, that neither any Loan Party nor any Affiliate of a Loan Party shall qualify as an Eligible Assignee under this definition.

"***Environmental Action***" means any enforcement action, litigation, demand, demand letter, claim of liability, notice of non-compliance or violation, notice of liability or potential liability, investigation, enforcement proceeding, consent order or consent agreement in each case of any Governmental Authority and relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health or safety from exposure to Hazardous Materials or to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any Federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials in each case to the extent the foregoing are applicable to any Loan Party or any of their Subsidiaries or any assets of such Person.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity Interests***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

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

"***ERISA Affiliate***" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Internal Revenue Code.

"***ERISA Event***" means (a)(i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA

Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"***Eurocurrency Liabilities***" has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Eurodollar Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrower and the Administrative Agent.

"***Eurodollar Rate***" means, for any Interest Period for all Eurodollar Rate Advances comprising part of the same Borrowing, an interest rate per annum equal to the rate per annum obtained by dividing (a) the Screen Rate determined as of approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period by (b) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period, or, if for any reason the Screen Rate is not available at such time, then the "Eurodollar Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Advance being made, continued or converted by Citibank and with a term equivalent to such Interest Period would be offered by Citibank's London Branch (or other Citibank branch or Affiliate) to major banks in the London or other offshore interbank market for Dollars at their request at approximately 11:00 A.M. (London time) two Business Days prior to the commencement of such Interest Period. For purposes of determining the Base Rate, the one-month Eurodollar Rate shall be calculated as set forth in this paragraph utilizing the Screen Rate for a one-month period determined as of approximately 11:00 A.M. (London time) on the applicable date of determination (or on the previous Business Day if such date of determination is not a Business Day) , *provided* that for the avoidance of doubt, in no circumstance shall the Eurodollar Rate be less than zero.

"***Eurodollar Rate Advance***" means an Advance that bears interest as provided in Section 2.07(a)(ii) and each Competitive Bid Advance that is not a Fixed Rate Advance.

"***Eurodollar Rate Reserve Percentage***" means, for any Interest Period for all Eurodollar Rate Advances comprising part of the same Borrowing, the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Advances is determined) having a term equal to such Interest Period.

"***Events of Default***" has the meaning specified in Section 6.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the

Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20 or Section 9.01(b)) or (ii) such Lender changes its lending office except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.12(f) and Section 2.12(g) (other than if such failure is due to a change in law, or in the interpretation or application thereof, occurring after the date on which a form or other document originally was required to be provided) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Debt***" means Debt for borrowed money of each Loan Party and its Subsidiaries outstanding immediately before giving effect to the IPO, the Formation Transactions and the other transactions contemplated hereby to occur on the Closing Date.

"***Extension Date***" has the meaning specified in Section 2.16.

"***Extension Fee***" has the meaning specified in Section 2.08(d).

"***Extension Request***" has the meaning specified in Section 2.16.

"***Facility***" means the Revolving Credit Facility or the Letter of Credit Facility.

"***Facility Available Amount***" means, at any date of determination, the maximum principal amount available under the Facility, equal to the aggregate of all Revolving Credit Commitments (as such amounts may be increased pursuant to Section 2.17).

"***Facility Exposure***" means, at any time, the sum of (a) the aggregate principal amount of all outstanding Advances, *plus* (b) the amount (not less than zero) equal to the Available Amount under all outstanding Letters of Credit *less* all amounts then on deposit in the L/C Cash Collateral Account.

"***Facility Fee***" has the meaning specified in Section 2.08(a).

"***FATCA***" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretation or application thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"***Federal Funds Rate***" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Fee Letter***" means any separate letter agreement executed and delivered by the Borrower or an affiliate of the Borrower and to which the Administrative Agent or an Arranger is a party, as the same may be amended, restated or replaced from time to time.

"***Fiscal Year***" means a fiscal year of the Parent Guarantor and its Consolidated Subsidiaries ending on December 31 in any calendar year.

"***Fixed Charge Coverage Ratio***" means, at any date of determination, the ratio of (a) Adjusted EBITDA, to (b) the sum of (i) interest (including capitalized interest) payable in cash on all Debt for borrowed money *plus* (ii) scheduled amortization of principal amounts of all Debt for borrowed money payable (not including balloon maturity amounts) *plus* (iii) all cash dividends payable on any preferred Equity Interests, (which, for the avoidance of doubt, shall include preferred Equity Interests structured as trust preferred securities) but excluding redemption payments or charges in connection with the redemption of preferred Equity Interests, in the case of each of clauses (a) and (b), of or by the Parent Guarantor and its Consolidated Subsidiaries and in the case of clause (b), for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may, be multiplied by four; *provided*, *however*, that calculations which pertain to the fiscal quarters of the Parent Guarantor ending on or prior to December 31, 2014 shall be made on a *pro forma* basis, including to give effect to the IPO and the Formation Transactions.

"***Fixed Rate Advances***" has the meaning specified in Section 2.02(b)(i).

"***Foreign Lender Party***" has the meaning specified in Section 2.12(g)(ii).

"***Formation Transactions***" means the "formation transactions" all as more fully described in the Registration Statement and otherwise on terms reasonably satisfactory to the Administrative Agent.

"***Fund Affiliate***" means, with respect to any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is advised or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Funds From Operations***" means, with respect to the Parent Guarantor, net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation and amortization, and after adjustments for unconsolidated Joint Ventures, *provided* that any determination of Funds From Operations which pertains to the fiscal quarters of the Parent Guarantor ending on or prior to December 31, 2014 shall be made on a *pro forma* basis, including to give effect to the IPO and the Formation Transactions. Adjustments for unconsolidated Joint Ventures will be calculated to reflect funds from operations on the same basis.

"***GAAP***" has the meaning specified in Section 1.03.

"***Good Faith Contest***" means the contest of an item as to which: (a) such item is contested in good faith, by appropriate proceedings, (b) reserves that are adequate are established with respect to such contested item in accordance with GAAP (unless the applicable Loan Parties have assets that are reasonably

sufficient to satisfy such contested item, if applicable) and (c) the failure to pay or comply with such contested item during the period of such contest could not reasonably be expected to result in a Material Adverse Effect.

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any Federal, state, municipal, national, local or other governmental department, agency, authority, commission, instrumentality, board, bureau, regulatory body, court, central bank or other entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guaranteed Hedge Agreement***" means any Hedge Agreement permitted under Article V that is entered into by and between any Loan Party and any Hedge Bank.

"***Guaranteed Obligations***" has the meaning specified in Section 7.01.

"***Guarantor Deliverables***" means each of the items set forth in Section 5.01(j)(iv).

"***Guarantors***" has the meaning specified in the recital of parties to this Agreement.

"***Guaranty***" means the Guaranty by the Guarantors pursuant to Article VII, together with any and all Guaranty Supplements, if any, delivered pursuant to Section 5.01(j) or Section 7.05.

"***Guaranty Supplement***" means a supplement entered into by an Additional Guarantor in substantially the form of Exhibit C hereto.

"***Hazardous Materials***" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, radon gas and mold and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Hedge Agreements***" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"***Hedge Bank***" means any Lender Party or an Affiliate of a Lender Party in its capacity as a party to a Guaranteed Hedge Agreement, but only for so long as the applicable Lender Party continues to be a Lender Party after entering into such Guaranteed Hedge Agreement; *provided*, *however*, that so long as any Lender is a Defaulting Lender, neither such Lender nor any Affiliate of such Lender will be a Hedge Bank with respect to any Hedge Agreement.

"***ICC***" has the meaning specified in Section 2.03(f).

"***ICC Rule***" has the meaning specified in Section 2.03(f).

"***ICE LIBOR***" has the meaning specified in the definition of Screen Rate.

"***Increase Date***" has the meaning specified in Section 2.17(a).

"***Increasing Lender***" has the meaning specified in Section 2.17(b).

"***Indemnified Costs***" has the meaning specified in Section 8.05(a).

"***Indemnified Party***" has the meaning specified in Section 7.06(a).

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Information***" has the meaning specified in Section 9.13.

"***Initial Extension of Credit***" means the earlier to occur of the initial Borrowing and the initial issuance of a Letter of Credit hereunder.

"***Initial Issuing Banks***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Lenders***" has the meaning specified in the recital of parties to this Agreement.

"***Insufficiency***" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"***Intellectual Property***" has the meaning specified in Section 4.01(aa).

"***Interest Period***" means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurodollar Rate Advance, and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months, as the Borrower may, upon notice received by the Administrative Agent not later than 12:00 Noon (New York City time) on the third Business Day prior to the first day of such Interest Period, select; *provided*, *however*, that:

(a) the Borrower may not select any Interest Period with respect to any Eurodollar Rate Advance that ends after the Termination Date;

(b) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*, *however*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(c) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***Interpolated Rate***" means, for the relevant Interest Period, the rate per annum (rounded upward, if necessary, to the nearest 1/100 of 1%) which results from interpolating on a linear basis between:

(a) the applicable Published Screen Rate for the longest period (for which that Published Screen Rate is available) which is less than the relevant Interest Period; and

(b) the applicable Published Screen Rate for the shortest period (for which that Published Screen Rate is available) which exceeds the relevant Interest Period.

"***Investment***" means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty of Debt of, or purchase or other acquisition of any Debt of, another Person, including any partnership or joint venture interest in such other Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person, or (d) the purchase or other acquisition of any Real Property. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"***Investment Grade Rating***" shall mean a Debt Rating of BBB- or better from S&P or a Debt Rating of Baa3 or better from Moody's.

"***IPO***" means the initial public offering of common stock in the Parent Guarantor and its registration as a public company with the Securities and Exchange Commission.

"***Issuing Bank***" means each Initial Issuing Bank and any other Lender approved as an Issuing Bank by the Administrative Agent and the Borrower and any Eligible Assignee to which a Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent and the Borrower of its Applicable Lending Office and the amount of its Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such Initial Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment.

"***Joint Venture***" means any joint venture or other Person (a) in which the Parent Guarantor or any of its Subsidiaries holds any Equity Interest, (b) that is not a Subsidiary of the Parent Guarantor or any of its Subsidiaries and (c) the accounts of which would not appear on the Consolidated financial statements of the Parent Guarantor.

"***Joint Venture Assets***" means, with respect to any Joint Venture at any time, the assets owned by such Joint Venture at such time.

"***JV Pro Rata Share***" means, with respect to any Joint Venture at any time, the fraction, expressed as a percentage, obtained by dividing (a) the total book value of all Equity Interests in such Joint Venture directly or indirectly held by the Parent Guarantor and any of its Wholly-Owned Subsidiaries by (b) the total book value of all outstanding Equity Interests in such Joint Venture at such time.

"***L/C Account Collateral***" has the meaning specified in Section 2.19(a).

"***L/C Cash Collateral Account***" means an account of the Borrower to be maintained with the Administrative Agent, in the name of the Borrower but under the sole control and dominion of the Administrative Agent and subject to the terms of this Agreement.

"***L/C Related Documents***" has the meaning specified in Section 2.04(c)(ii)(A).

"***Lender Insolvency Event***" means that, other than in connection with an Undisclosed Administration, (i) the Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such

Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment. Notwithstanding the above, a Lender Insolvency Event shall not occur solely by virtue of the ownership or acquisition of any Equity Interest in the applicable Lender or any direct or indirect Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"***Lender Party***" means any Lender or any Issuing Bank.

"***Lenders***" means the Initial Lenders, each Acceding Lender that shall become a party hereto pursuant to Section 2.17 and each Person that shall become a Lender hereunder pursuant to Section 9.07 for so long as such Initial Lender or Person, as the case may be, shall be a party to this Agreement.

"***Letter of Credit Advance***" means an advance made by any Issuing Bank or any Lender pursuant to Section 2.03(c).

"***Letter of Credit Agreement***" has the meaning specified in Section 2.03(a).

"***Letter of Credit Commitment***" means, with respect to any Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule I hereto under the caption "Letter of Credit Commitment" or, if such Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Issuing Bank's "Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Letter of Credit Exposure***" means, at any time, the sum of (a) the aggregate Available Amount of all outstanding Letters of Credit at such time *plus* (b) the aggregate amount of all payments or disbursements made by an Issuing Bank pursuant to a Letter of Credit Advance that have not yet been reimbursed at such time.

"***Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time, and (b) $40,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Letters of Credit***" has the meaning specified in Section 2.01(b).

"***Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Total Debt to (b) Total Asset Value.

"***Lien***" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"***Loan Documents***" means (a) this Agreement, (b) the Notes, (c) the Fee Letter, (d) each Letter of Credit Agreement, (e) each Guaranty Supplement, and (f) each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement, in each case, as amended, but excluding in all events the Guaranteed Hedge Agreements.

"***Loan Parties***" means the Borrower and the Guarantors.

"***Management Fee Adjustment***" means, with respect to any Asset for any fiscal period, the amount, if any, by which (i) two percent (2.0%) of all rental and other income from the operation of such Asset multiplied by four *exceeds* (ii) all actual management fees payable in respect of such Asset multiplied by four.

"***Margin Stock***" has the meaning specified in Regulation U.

"***Material Acquisition***" means the acquisition by the Borrower directly or indirectly through any Subsidiary or by any of its Subsidiaries, in a single transaction or in a series of related transactions, of any of (a) all or any substantial portion of the property of, or a line of business or division of, or any other property of, another Person, (b) one or more properties from another Person, or (c) at least a majority of the voting Equity Interests of another Person, in any such case whether or not involving a merger or consolidation with such other Person, in which the value of the assets acquired in such acquisition is greater than or equal to 5% of Total Asset Value at such time.

"***Material Adverse Change***" means a material adverse change in the business, condition (financial or otherwise), results of operations or prospects of the Parent Guarantor and its Subsidiaries, taken as a whole.

"***Material Adverse Effect***" means a material adverse effect on (a) the business, condition (financial or otherwise) or operations of the Parent Guarantor and its Subsidiaries, taken as a whole, (b) the validity or enforceability of any of the Loan Documents or (c) the ability of the Borrower, the Parent Guarantor or the Guarantors taken as a whole to perform their Obligations under any Loan Document to which it is or is to be a party.

"***Material Contract***" means each Qualified Ground Lease and each other contract that is material to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Parent Guarantor and its Subsidiaries, taken as a whole.

"***Material Debt***" means (a) Debt for borrowed money that is recourse to the Borrower or the Parent Guarantor that is outstanding in a principal amount (or, in the case of any Hedge Agreement, an Agreement Value) of $25,000,000 or more, or (b) only prior to the date that the Parent Guarantor achieves an Investment Grade Rating and the Parent Guarantor has made a Ratings Grid Election, any other Debt for borrowed money of any Loan Party or any Subsidiary of a Loan Party that is outstanding in a principal amount (or, in the case of any Hedge Agreement, an Agreement Value) of $75,000,000 or more; in each case (i) whether the subject of one or more separate debt instruments or agreements, and (ii) exclusive of Debt outstanding under this Agreement. For the avoidance of doubt, Material Debt may include Refinancing Debt to the extent comprising Material Debt as defined herein.

"***Material Litigation***" has the meaning specified in Section 3.01(e).

"***Maximum Rate***" means the maximum nonusurious interest rate under applicable law.

"***Mixed Use Asset***" means Real Property and related personal property that operates or is intended to operate as a mixed-use building that includes, without limitation, an office component. For the avoidance of doubt, (a) Development Assets shall not be classified as Mixed Use Assets hereunder until the date indicated in the last sentence of the definition of Development Asset herein, and (b) Redevelopment Assets shall not be classified as Mixed Use Assets hereunder until the date indicated in the last sentence of the definition of Redevelopment Asset herein.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto.

"***Multiemployer Plan***" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make

contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"***Multiple Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"***Necessary Loan Party***" means any Guarantor that, at the time of any applicable determination, both (x) owns an Unencumbered Asset that has not been designated as a non-Unencumbered Asset in accordance with Section 5.01(j) and (y) is not then the subject of an Early Release Request in accordance with Section 9.14.

"***Negative Pledge***" means, with respect to any asset, any provision of a document, instrument or agreement (other than a Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Debt of the Person owning such asset or any other Person; *provided*, *however*, that (a) an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge, and (b) a provision in any agreement governing unsecured Debt generally prohibiting the encumbrance of assets (exclusive of any outright prohibition on the encumbrance of particular Unencumbered Assets) shall not constitute a Negative Pledge so long as such provision is generally consistent with a comparable provision of the Loan Documents.

"***Net Operating Income***" means (a) with respect to any Asset other than a Joint Venture Asset, (i) the total rental revenue and other income from the operation of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, *minus* (ii) all expenses and other proper charges incurred in connection with the operation and maintenance of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, including management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP, and (b) with respect to any Joint Venture Asset, (i) the JV Pro Rata Share of the total rental revenue and other income from the operation of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, *minus* (ii) the JV Pro Rata Share of all expenses and other proper charges incurred by the applicable Joint Venture in connection with the operation and maintenance of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be, including management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP; *provided*, *however*, that for purposes of this definition, in the case of any acquisition or disposition of any direct or indirect interest in any Asset (including through the acquisition or disposition of Equity Interests) by the Parent Guarantor or any of its Subsidiaries during such most recently ended fiscal quarter, Net Operating Income will be adjusted (1) in the case of an acquisition, by adding thereto an amount equal to the acquired Asset's actual Net Operating Income (computed as if such Asset was owned by the Parent Guarantor or one of its Subsidiaries for the entirety of such most recently ended fiscal quarter) generated during the portion of such fiscal quarter that such Asset was not owned by the Parent Guarantor or such Subsidiary, and (2) in the case of a disposition, by subtracting therefrom an amount equal to the actual Net Operating Income generated by the Asset so disposed of during such fiscal quarter. Straight line rent leveling adjustments

required under GAAP, and amortization of intangibles pursuant to FASB ASC 805, shall be disregarded in determinations of rents and other revenues in clause (a) (i) above.

"***Non-Consenting Lender***" has the meaning specified in Section 9.01(b).

"***Non-Defaulting Lender"*** means, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

"***Non-Recourse Debt***" means Debt for borrowed money with respect to which recourse for payment is limited to (a) any building(s) or parcel(s) of real property and any related assets encumbered by a Lien securing such Debt for borrowed money and/or (b) (i) the general credit of the Property-Level Subsidiary that has incurred such Debt for borrowed money, and/or the direct Equity Interests therein and/or (ii) the general credit of the immediate parent entity of such Property-Level Subsidiary, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary, it being understood that the instruments governing such Debt may include customary carve-outs to such limited recourse (any such customary carve-outs or agreements limited to such customary carve-outs, being a "***Customary Carve-Out Agreement***") such as, for example, personal recourse to the Parent Guarantor or any Subsidiary of the Parent Guarantor for fraud, misrepresentation, misapplication or misappropriation of cash, waste, environmental claims, damage to properties, non-payment of taxes or other liens despite the existence of sufficient cash flow, interference with the enforcement of loan documents upon maturity or acceleration, voluntary or involuntary bankruptcy filings, violation of loan document prohibitions against transfer of properties or ownership interests therein and liabilities and other circumstances customarily excluded by lenders (or by the applicable lender in respect of such Debt) from exculpation provisions and/or included in separate indemnification and/or guaranty agreements in non-recourse financings of real estate (including, without limitation, environmental indemnification agreements).

"***Note***" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form, as applicable, of Exhibit A hereto evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Revolving Credit Advances and Letter of Credit Advances made by such Lender.

"***Notice of Borrowing***" has the meaning specified in Section 2.02(a).

"***Notice of Competitive Bid Borrowing***" has the meaning specified in Section 2.02(b).

"***Notice of Issuance***" has the meaning specified in Section 2.03(a).

"***Notice of Renewal***" has the meaning specified in Section 2.01(b).

"***Notice of Termination***" has the meaning specified in Section 2.01(b).

"***NPL***" means the National Priorities List under CERCLA.

"***Obligation***" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of any Loan Party under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Loan Party under any Loan Document and (b) the obligation of such Loan Party to reimburse any amount in respect of any of the foregoing that any Lender Party, in its sole discretion, may elect to pay or advance on behalf of such

Loan Party in accordance with the Loan Documents; *provided, however,* that in no event shall the Obligations of the Loan Parties under the Loan Documents include the Excluded Swap Obligations.

"***OECD***" means the Organization for Economic Cooperation and Development.

"***OFAC***" has the meaning specified in Section 4.01(x).

"***Office Asset***" means Real Property and related personal property (other than any Joint Venture Asset) that operates or is intended to be operated as an office building, including, without limitation, courthouses. For the avoidance of doubt, (a) Development Assets shall not be classified as Office Assets hereunder until the date indicated in the last sentence of the definition of Development Asset herein, (b) Redevelopment Assets shall not be classified as Office Assets hereunder until the date indicated in the last sentence of the definition of Redevelopment Asset herein and (c) Office Assets may include components (including, without limitation, retail and parking) that are ancillary to the use of the building as an office building.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed any Obligation under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or pledged or assigned or granted an interest in any Advance or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, excise, property, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement, recordation, filing or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20 or Section 9.01(b)).

"***Parent Company***" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"***Parent Guarantor***" has the meaning specified in the recital of parties to this Agreement.

"***Participant***" has the meaning specified in Section 2.03(c)(i).

"***Participant Register***" has the meaning specified in Section 9.07(g).

"***Patriot Act***" has the meaning specified in Section 9.15.

"***PBGC***" means the Pension Benefit Guaranty Corporation (or any successor).

"***Permitted Liens***" means each of the following: (a) Liens for taxes, assessments and governmental charges or levies that are (i) not yet due and delinquent or thereafter can be paid without penalty, or (ii) the subject of a Good Faith Contest, or (iii) on an asset whose contribution to Total Asset Value is either less than the outstanding principal balance of Secured Debt encumbering such asset or does not exceed such principal balance by more than five percent (5%) (it being agreed, however, that in such case, for so long as such Lien described in this clause (a)(iii) exists, the Asset Value of such asset (and any other asset owned by the same Subsidiary) shall be deemed to be zero); (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing payment of obligations that are not overdue for a period of more than 60 days or are the

subject of a Good Faith Contest; *provided, however,* that if any Lien described in this clause (b) materially and adversely affects the use of the asset to which such Lien relates, the Asset Value of such asset shall be deemed to be zero; (c) pledges or deposits to secure obligations under workers' compensation or unemployment laws or similar legislation or to secure public or statutory obligations; (d) easements, zoning restrictions, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use or value of such property in the business of the Borrower and its Subsidiaries; (e) Tenancy Leases; and (f) deposits to secure trade contracts (other than for Debt), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business.

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means a Single Employer Plan or a Multiple Employer Plan.

"***Post Petition Interest***" has the meaning specified in Section 7.07(b).

"***Potential Defaulting Lender***" means, at any time, (i) any Lender with respect to which an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any Subsidiary of such Lender, (ii) any Lender that has notified, or whose Parent Company or a Subsidiary thereof has notified, the Administrative Agent, the Borrower or any Issuing Bank in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement or credit agreement or other similar agreement, unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), or (iii) any Lender that has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender under any of clauses (i) through (iii) above will be conclusive and binding absent manifest error, and such Lender will be deemed a Potential Defaulting Lender (subject to Section 2.18(f)) upon notification of such determination by the Administrative Agent to the Borrower, each Issuing Bank and the Lenders.

"***Predecessor***" means Easterly Partners, LLC and its Consolidated Subsidiaries, including the investment funds U.S. Government Properties Income and Growth Fund L.P., U.S. Government Properties Income and Growth Fund REIT, Inc., U.S. Government Properties Income and Growth Fund II, LP, USGP II REIT LP, USGP II (Parallel) Fund, LP and their related feeders and Subsidiaries of such investment funds.

"***Preferred Interests***" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"***Property-Level Subsidiary***" means any Subsidiary of the Borrower or any Joint Venture that holds a direct fee or leasehold interest in any single building (or group of related buildings, including, without limitation, buildings pooled for purposes of a Non-Recourse Debt financing) or parcel (or group of related parcels, including, without limitation, parcels pooled for purposes of a Non-Recourse Debt financing) of real property and related assets and not in any other building or parcel of real property.

"Proposed Increased Commitment" has the meaning specified in Section 2.17(b).

"***Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount *times* a fraction the numerator of which is the amount of such Lender's Revolving Credit Commitment at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to

Section 2.05 or 6.01, such Lender's Revolving Credit Commitment as in effect immediately prior to such termination) and the denominator of which is the Revolving Credit Facility at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the Revolving Credit Facility as in effect immediately prior to such termination).

"***Published Screen Rate***" has the meaning specified in the definition of "Screen Rate".

"Purchasing Lender" has the meaning specified in Section 2.17(e).

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other Person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"Qualified Ground Lease" means a ground lease of Real Property containing the following terms and conditions: (a) a remaining term (inclusive of any unexercised extension options as to which there are no unsatisfied conditions precedent, other than the giving of notice of exercise) of 30 years or more from the Closing Date; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) reasonable transferability of the lessee's interest under such lease, including the ability to sublease; and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of a leasehold estate demised pursuant to a ground lease.

"Ratings Grid Election" has the meaning specified in the definition of "Applicable Margin".

"***Raymond James***" has the meaning specified in the recital of parties to this Agreement.

"***RBCCM***" has the meaning specified in the recital of parties to this Agreement.

"***Real Property***" means all right, title and interest of the Borrower and each of its Subsidiaries in and to any land and any improvements and fixtures located thereon.

"***Recipient***" means (a) the Administrative Agent or (b) any Lender Party.

"***Recourse Debt***" means Debt (excluding Non-Recourse Debt) for which the Parent Guarantor or any of its Subsidiaries (other than a Property-Level Subsidiary) has personal or recourse liability in whole or in part, exclusive of any such Debt for which such personal or recourse liability is limited to obligations under debt instruments that include Customary Carve-Out Agreements and limited obligation guaranties, *provided, however,* to the extent a claim shall have been made under such Customary Carve-Out Agreements or limited obligation guaranties as to which the Parent Guarantor or any of its Subsidiaries, as applicable, has taken reserves in accordance with GAAP, the amount of such reserves shall be included in the amount of Recourse Debt.

"***Redevelopment Asset***" means an Asset which either (i) has been acquired with a view toward renovating or rehabilitating such Asset, or (ii) the Borrower or a Subsidiary thereof intends to renovate or rehabilitate. Upon the Borrower's written election delivered to the Administrative Agent, any Redevelopment Asset set forth in such written election shall continue to be classified as a Redevelopment Asset hereunder until the end of the four complete consecutive fiscal quarters of the Parent Guarantor following the achievement of Substantial Completion with respect to such Asset, following which such Asset shall be classified as an Office Asset or a Mixed Use Asset, as applicable, hereunder.

"***Refinancing Debt***" means, with respect to any Debt for borrowed money, any Debt for borrowed money extending the maturity of, or refunding or refinancing, in whole or in part, such Debt for borrowed money, *provided* that (a) the terms of any Refinancing Debt, and of any agreement entered into and of any instrument issued in connection therewith, (i) do not provide for any Lien on any Unencumbered Assets, and (ii) are not otherwise prohibited by the Loan Documents, (b) the principal amount of such Debt shall not exceed the principal amount of the Debt being extended, refunded or refinances plus the amount of any applicable premium and expenses, and (c) the other material terms, taken as a whole, of any such Debt are no less favorable in any material respect to the Loan Parties or the Lender Parties than the terms governing the Debt being extended, refunded or refinanced.

"***Register***" has the meaning specified in Section 9.07(d).

"***Registration Statement***" means the Parent Guarantor's Form S-11 Registration Statement filed with the Securities and Exchange Commission in connection with the IPO, as amended.

"***Regulation U***" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"REIT" means a Person that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Internal Revenue Code.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Persons and of such Person's Affiliates.

"***Release Event***" has the meaning specified in Section 9.14(a).

"***Replacement Lender***" means an Eligible Assignee designated by the Borrower and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"***Required Lenders***" means, at any time, Lenders holding greater than 50% of the aggregate Revolving Credit Commitments at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.05 or Section 6.01, such Lender's Revolving Credit Commitment as in effect immediately prior to such termination); *provided*, *however*, that the Revolving Credit Commitment held by any then-current Defaulting Lender shall be subtracted from the aggregate Revolving Credit Commitment for the purpose of calculating the Required Lenders at such time as provided in Section 9.01(c).

"***Responsible Officer***" means, with respect to any Loan Party, any officer of, or any officer of any general partner or managing member of, such Loan Party, which Officer has (a) responsibility for performing the underlying function that is the subject of the action required of such officer hereunder, or (b) supervisory responsibility for such an officer.

"***Restricted Payments"*** means, in the case of any Person, to declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, or to make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, except for (i) any purchase, redemption or other acquisition of Equity Interests with the proceeds of issuances of new common Equity Interests occurring not more than one year prior to such purchase, redemption or other acquisition and (ii) non-cash payments in connection with employee, trustee and director stock option plans or similar incentive arrangements.

"***Revolving Credit Advance***" has the meaning specified in Section 2.01(a).

"***Revolving Credit Commitment***" means, with respect to any Lender at any time, the amount (a) set forth opposite such Lender's name on Schedule I hereto under the caption "Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Revolving Credit Exposure***" means, at any time, the sum of the aggregate principal amount of all outstanding Revolving Credit Advances.

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Lenders' Revolving Credit Commitments at such time.

"***Royal Bank***" has the meaning specified in the recital of parties to this Agreement.

"***S&P***" means Standard & Poor's Financial Services LLC, a division of McGraw-Hill Financial Inc., and any successor thereto.

"***Sale and Leaseback Transaction***" shall mean any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of any Real Property that has been sold or transferred or is to be sold or transferred by the Borrower or such Subsidiary, as the case may be, to such Person.

"***Sanctions***" has the meaning set forth in Section 4.01(x).

"***Sarbanes-Oxley***" means the Sarbanes-Oxley Act of 2002, as amended.

"***Screen Rate***" means, for any Interest Period, the rate per annum (rounded upward, if necessary, to the nearest 1/100 of 1%) determined by the Administrative Agent to be the ICE Benchmark Administration Limited LIBOR Rate ("***ICE LIBOR***") for deposits in Dollars (for delivery on the first day of such Interest Period) for a term equivalent to such Interest Period as published by Reuters or another commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time in place of Reuters (the "***Published Screen Rate***"); *provided*, *however*, that if the Published Screen Rate is not available for a period corresponding to the relevant Interest Period but is available for other periods, then "Screen Rate" shall mean the Interpolated Rate.

"***Secured Debt***" means, at any date of determination, all Debt which is secured by a Lien on the assets of the Parent Guarantor or any of its Subsidiaries (without regard to whether such Debt is Recourse Debt), as at the end of the most recently ended fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be.

"***Secured Debt Leverage Ratio"*** means, at any date of determination, the ratio, expressed as a percentage, of (a) Secured Debt of the Parent Guarantor and its Subsidiaries to (b) Total Asset Value.

"***Secured Recourse Debt***" means, at any date of determination, Recourse Debt which is secured by any Lien on the assets of the Parent Guarantor or any of its Subsidiaries, as at the end of the most recently ended fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be.

"***Secured Recourse Debt Leverage Ratio"*** means, at any date of determination, the ratio, expressed as a percentage, of (a) Secured Recourse Debt of the Parent Guarantor and its Subsidiaries to (b) Total Asset Value.

"***Securities Act***" means the Securities Act of 1933, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Selling Lender" has the meaning specified in Section 2.17(e).

"Senior Financing Loan Documents" means the loan documents relating to any Senior Financing Transaction.

"Senior Financing Transaction" means a financing transaction whereby senior Unsecured Debt is incurred by the Parent Guarantor.

"***Single Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"***Solvent***" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person, on a going-concern basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person, on a going-concern basis, is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time (including, without limitation, after taking into account appropriate discount factors for the present value of future contingent liabilities), represents the amount that can reasonably be expected to become an actual or matured liability.

"***Standby Letter of Credit***" means any Letter of Credit issued under the Letter of Credit Facility, other than a Trade Letter of Credit.

"***Subordinated Obligations***" has the meaning specified in Section 7.07.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) 50% or more of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate, in each case, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Subsidiary Guarantor***" has the meaning specified in the recital of parties to this Agreement.

"***Substantial Completion***" means, with respect to any Development Asset or Redevelopment Asset and as of any relevant date of determination, the substantial completion of all material construction, renovation and rehabilitation work then planned with respect to such Asset.

"***Surviving Debt***" means Debt for borrowed money of each Loan Party and its Subsidiaries outstanding immediately before and after giving effect to the IPO, the Formation Transactions and the other transactions contemplated hereby to occur on the Closing Date.

"***Swap Obligation***" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"***Syndication Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including all backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Tenancy Leases***" means operating leases, subleases, licenses, occupancy agreements and rights-of-use entered into by the Borrower or any of its Subsidiaries in its capacity as a lessor or a similar capacity in the ordinary course of business (excluding any lease entered into in connection with a Sale and Leaseback Transaction).

"***Termination Date***" means the earliest to occur of (a) , 2019, as such date may be extended in accordance with Section 2.16, (b) the date of termination of all of the Revolving Credit Commitments by the Borrower pursuant to Section 2.05 or (c) the date of termination of all of the Revolving Credit Commitments and the Letter of Credit Commitments pursuant to Section 6.01.

"***Test Date***" means (a) the last day of each fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered pursuant to Sections 5.03(b) or (c), as the case may be, (b) the date of each Advance or the issuance or renewal of any Letter of Credit, and (c) the date of any addition, removal, redesignation or Transfer of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii).

"***Total Asset Value***" means, at any date of determination, the sum of the Asset Values for all assets of the Parent Guarantor and its Subsidiaries (other than cash and Cash Equivalents), *plus* Unrestricted Cash on hand of the Parent Guarantor and its Subsidiaries, at such date.

"***Total Debt***" means, at any date of determination, all Consolidated Debt of the Parent Guarantor and its Subsidiaries as at the end of the most recently ended fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (c), as the case may be.

"***Total Unencumbered Asset Value***" means, at any date of determination, an amount equal to the sum of the Asset Values of all Unencumbered Assets; *provided, however,* that the following asset concentration restrictions shall apply to the calculation of Total Unencumbered Asset Value: (i) the Net Operating Income of any individual Unencumbered Asset shall not account for more than 25% of the aggregate Net Operating Income of all Unencumbered Assets at any time, (ii) the aggregate Net Operating Income of the Unencumbered Assets subject to Qualified Ground Leases shall not account for more than 20% of the aggregate Adjusted Net Operating Income of all Unencumbered Assets at any time, it being understood that to the extent the Net Operating Income of any Unencumbered Asset or Unencumbered Assets exceeds the foregoing limits, such excess shall be disregarded for purposes of calculating Total Unencumbered Asset Value and (iii) the aggregate Net Operating Income of Mixed Use Assets that are designated as Unencumbered Assets (excluding, for purposes of this clause (iii), the Net Operating Income for the initial Mixed Use Assets listed on Schedule II hereto on the Closing Date) shall not account for more than 10% of the aggregate Adjusted Net Operating Income of all Unencumbered Assets at any time, it being understood that to the extent the Net Operating Income of Mixed Use Assets that are designated as Unencumbered Asset exceeds the

foregoing limits, such excess shall be disregarded for purposes of calculating Total Unencumbered Asset Value.

"***Trade Letter of Credit***" means any Letter of Credit that is issued under the Letter of Credit Facility for the benefit of a supplier of inventory to the Borrower or any of its Subsidiaries to effect payment for such Inventory.

"***Transfer***" has the meaning specified in Section 5.02(e)(ii).

"***Type***" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurodollar Rate.

"***UCP***" has the meaning specified in Section 2.03(f).

"***UCP 600***" has the meaning specified in Section 2.03(f).

"***Undisclosed Administration***" means in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trust, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"***Unencumbered Assets***" means (a) the Office Assets or Mixed Use Assets listed on Schedule II hereto on the Closing Date and (b) each other Asset designated as an Unencumbered Asset by the Borrower that (i) is an Office Asset or a Mixed Use Asset located in the United States of America or the District of Columbia; (ii) is income-producing and is not an asset that is actively under development or redevelopment; (iii) is wholly-owned directly or indirectly by the Borrower either in fee simple absolute or subject to a Qualified Ground Lease; (iv) is free of all structural defects or architectural deficiencies, title defects, environmental or other material matters (including a casualty event or condemnation) that could reasonably be expected to interfere in any material respect with the use of such Asset for its intended purposes; (v) is not subject to mezzanine Debt financing; (vi) is not, and no interest of the Borrower or any of its Subsidiaries therein is, subject to any Lien (other than Permitted Liens) or any Negative Pledge; and (vii) prior to the achievement by the Parent Guarantor of an Investment Grade Rating, is 100% owned directly by a Loan Party (the requirements described in clauses (i) through (vii) being the "***Unencumbered Asset Conditions***"), *provided* that if any Asset does not meet all of the Unencumbered Asset Conditions, then, upon request of the Borrower, such Asset may be included as an "Unencumbered Asset" with the written consent of the Required Lenders.

"***Unencumbered Asset Conditions***" has the meaning specified in the definition of Unencumbered Assets.

"***Unencumbered Asset Debt Service Coverage Ratio***" means, at any date of determination, the ratio of (a) the aggregate Adjusted Net Operating Income for all Unencumbered Assets to (b) the product of (i) four times (ii) the greater of (A) the actual interest expense payable on all senior Unsecured Debt of the Parent Guarantor and its Subsidiaries during the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered pursuant to Section 5.03(b) or (c), as the case may be, and (B) the interest payments that would have been required to be made for such fiscal period on an assumed Debt in an aggregate principal amount equal to all senior Unsecured Debt of the Parent Guarantor and its Subsidiaries then outstanding applying a debt constant of 6.00% per annum.

"***Unencumbered Asset Value***" means an amount equal to the sum of the Asset Values of all Unencumbered Assets.

"***Unrestricted Cash***" means an amount (if greater than zero) equal to (a) cash and Cash Equivalents of the Loan Parties and their Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depositary bank where such cash is maintained), *minus* (b) the sum of amounts included in the foregoing clause (a) that are with a Person other than the Borrower and its Subsidiaries as escrows, deposits or security for contractual obligations.

"***Unsecured Debt***" means all Debt of the Parent Guarantor and its Subsidiaries, including the Facility Exposure, but exclusive of (a) Secured Debt, (b) guarantee obligations in respect of Secured Debt, and (c) guaranties by parent entities of the Recourse Debt of one or more of their Subsidiaries.

"***Unsecured Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Unsecured Debt of the Parent Guarantor and its Subsidiaries to (b) Total Unencumbered Asset Value.

"***Unused Fee***" has the meaning specified in Section 2.08(a).

"***Unused Revolving Credit Commitment***" means, with respect to any Lender at any date of determination, (a) such Lender's Revolving Credit Commitment at such time *minus* (b) the sum of (i) the aggregate principal amount of all Revolving Credit Advances and Letter of Credit Advances made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances made by the Issuing Banks pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Competitive Bid Advances made by the Lender Parties pursuant to Section 2.02(b) and outstanding at such time.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.12(g)(ii)(C).

"***Voting Interests***" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or the election or appointment of persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Welfare Plan***" means a welfare plan, as defined in Section 3(1) of ERISA, that is maintained for employees of any Loan Party or in respect of which any Loan Party could have liability under applicable law.

"***Wholly-Owned Subsidiary***" means, with respect to any Person on any date, any corporation, partnership, limited liability company or other entity of which one hundred percent (100%) of the Equity Interests and one hundred percent (100%) of the ordinary voting power are, as of such date, owned and controlled, directly or indirectly, by such Person.

"***Withdrawal Liability***" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" means (a) any Loan Party or (b) the Administrative Agent.

Section 1.02 Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "***from***" means "from and including" and the words "***to***" and "***until***" each mean "to but excluding". References in the Loan Documents to any agreement or contract "***as amended***" shall mean and be

a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

Section 1.03 Accounting Terms. (a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(g) ("***GAAP***").

(b) If at any time after the Closing Date there are any changes in accounting principles required by GAAP or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or similar agencies that would result in a change in the method of calculation of, or affects the results of such calculation of, any of the financial covenants, standards or terms found in this Agreement, and either the Borrower or the Required Lenders shall so request, then the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such financial covenants, standards or terms so as to equitably reflect such change, with the desired result that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries (determined on a Consolidated basis) shall be the same after such change as if such change had not been made. Such provisions shall be amended in a manner satisfactory to the Borrower, the Administrative Agent and the Required Lenders. Until covenants, standards, or terms of this Agreement are amended in accordance with this Section 1.03(b), such covenants, standards and terms shall be computed and determined in accordance with accounting principles in effect prior to such change in accounting principles.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES AND THE LETTERS OF CREDIT

Section 2.01 The Advances and the Letters of Credit. (a) The Revolving Credit Advances. Each Lender severally, but not jointly, agrees, on the terms and conditions hereinafter set forth, to make advances in Dollars (each, a "***Revolving Credit Advance***") to the Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Advance not to exceed such Lender's Unused Revolving Credit Commitment at such time, *provided* that, without double counting, the aggregate amount of the Revolving Credit Commitments of the Lenders shall be deemed used from time to time to the extent of the aggregate amount of the Competitive Bid Advances then outstanding and such deemed use of the aggregate amount of the Revolving Credit Commitments shall be allocated among the Lenders ratably according to their respective Revolving Credit Commitments (such deemed use of the aggregate amount of the Revolving Credit Commitments being a "***Competitive Bid Reduction***"). Each Borrowing shall be in an aggregate amount of $1,000,000 or an integral multiple of $250,000 in excess thereof and shall consist of Revolving Credit Advances made simultaneously by the Lenders ratably according to their Revolving Credit Commitments. Within the limits of each Lender's Unused Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Borrower may borrow under this Section 2.01(a), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a).

(b) Letters of Credit. Each Issuing Bank severally, but not jointly, agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank that has an Investment Grade Rating equal to or better than such Issuing Bank's Investment Grade Rating to issue) letters of credit denominated in Dollars (the "***Letters of Credit***"), for the account of the Borrower from time to time on any Business Day during the period from the date hereof until 60 days before the Termination Date in an aggregate Available Amount (i) for all Letters of Credit not to exceed at any time the Letter of Credit Facility at such time, (ii) for all Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Letter of Credit Commitment at such time, and (iii) for each such Letter of Credit not to exceed the Unused Revolving Credit Commitments of the Lenders at such time. No Letter of Credit shall have an expiration date (including all rights of the Borrower or the beneficiary to require renewal) later than the earlier of 60 days before the Termination Date and (A) in the case of a Standby Letter of Credit one year after the date of issuance thereof, but may by its terms be renewable annually upon notice (a "***Notice of Renewal***") given to the

Issuing Bank that issued such Standby Letter of Credit and the Administrative Agent on or prior to any date for notice of renewal set forth in such Letter of Credit but in any event at least three Business Days prior to the date of the proposed renewal of such Standby Letter of Credit and upon fulfillment of the applicable conditions set forth in Article III unless such Issuing Bank has notified the Borrower (with a copy to the Administrative Agent) on or prior to the date for notice of termination set forth in such Letter of Credit but in any event at least 30 days prior to the date of automatic renewal of its election not to renew such Standby Letter of Credit (a "***Notice of Termination***") and (B) in the case of a Trade Letter of Credit, 60 days after the date of issuance thereof; *provided*, *however*, that the terms of each Standby Letter of Credit that is automatically renewable annually shall (x) require the Issuing Bank that issued such Standby Letter of Credit to give the beneficiary named in such Standby Letter of Credit notice of any Notice of Termination, (y) permit such beneficiary, upon receipt of such notice, to draw under such Standby Letter of Credit prior to the date such Standby Letter of Credit otherwise would have been automatically renewed and (z) not permit the expiration date (after giving effect to any renewal) of such Standby Letter of Credit in any event to be extended to a date later than 60 days before the Termination Date. If either a Notice of Renewal is not given by the Borrower or a Notice of Termination is given by the applicable Issuing Bank pursuant to the immediately preceding sentence, such Standby Letter of Credit shall expire on the date on which it otherwise would have been automatically renewed; *provided*, *however*, that even in the absence of receipt of a Notice of Renewal the applicable Issuing Bank may in its discretion, unless instructed to the contrary by the Administrative Agent or the Borrower, deem that a Notice of Renewal had been timely delivered and in such case, a Notice of Renewal shall be deemed to have been so delivered for all purposes under this Agreement. Within the limits of the Letter of Credit Facility, and subject to the limits referred to above, the Borrower may request the issuance of Letters of Credit under this Section 2.01(b), repay any Letter of Credit Advances resulting from drawings thereunder pursuant to Section 2.04(c) and request the issuance of additional Letters of Credit under this Section 2.01(b).

(c) Competitive Bid Advances. Subject to the terms and conditions hereof and in reliance upon the representations and warranties set forth herein, each Lender severally agrees that the Borrower may, to the extent the Parent Guarantor maintains an Investment Grade Rating and the Parent Guarantor has made a Ratings Grid Election, make Competitive Bid Borrowings under Section 2.02(b) from time to time on any Business Day during the period from the date hereof until the date occurring 30 days prior to the Termination Date in the manner set forth below, *provided* that, following the making of each Competitive Bid Borrowing, (i) the aggregate amount of the Competitive Bid Advances of all Lenders then outstanding shall not at any time exceed an amount equal to 50% of the Revolving Credit Commitments at such time and (ii) with regard to the Lenders collectively, the principal amount of the applicable Competitive Bid Advance shall not exceed the aggregate Unused Revolving Credit Commitments. Each Competitive Bid Advance shall be in a minimum principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof.

Section 2.02 Making the Advances. (a) Except as otherwise provided in Section 2.02(b) or Section 2.03, each Borrowing shall be made on notice, given not later than 12:00 Noon (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurodollar Rate Advances, or not later than 11:00 A.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telex or telecopier. Each such notice of a Borrowing (a "***Notice of Borrowing***") shall be by telephone, confirmed immediately in writing, or telex or telecopier or e-mail, in each case in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, initial Interest Period for each such Advance. Each Lender shall, before 12:00 Noon (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Eurodollar Rate Advances and 1:00 P.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Base Rate Advances, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders. After the Administrative

Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower by crediting the Borrower's Account; *provided*, *however*, that the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Letter of Credit Advances made by any Issuing Bank, and by any other Lender and outstanding on the date of such Borrowing, *plus* interest accrued and unpaid thereon to and as of such date, available to such Issuing Bank, and such other Lenders for repayment of such Letter of Credit Advances.

(b) (i) The Borrower may request a Competitive Bid Borrowing under this Section 2.02(b) by delivering to the Administrative Agent, by telex, facsimile or e-mail, a notice of a Competitive Bid Borrowing (a "***Notice of Competitive Bid Borrowing***"), in substantially the form of Exhibit E hereto, specifying therein the requested (A) date of such proposed Competitive Bid Borrowing, (B) aggregate amount of such proposed Competitive Bid Borrowing, (C) in the case of a Competitive Bid Borrowing consisting of Eurodollar Rate Advances, Interest Period, or in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances, maturity date for repayment of each Advance to be made as part of such Competitive Bid Borrowing (which maturity date may not be earlier than the date occurring 14 days after the date of such Competitive Bid Borrowing or later than the earlier of (I) 180 days after the date of such Competitive Bid Borrowing and (II) the Termination Date), (D) interest payment date or dates relating thereto, and (E) other terms (if any) to be applicable to such Competitive Bid Borrowing, not later than 1:00 P.M. (New York City time) (x) at least one Business Day prior to the date of the proposed Competitive Bid Borrowing, if the Borrower shall specify in the Notice of Competitive Bid Borrowing that the rates of interest to be offered by the Lenders shall be fixed rates per annum (the Advances comprising any such Competitive Bid Borrowing being referred to herein as "***Fixed Rate Advances***") and (y) at least four (4) Business Days prior to the date of the proposed Competitive Bid Borrowing, if the Borrower shall instead specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be Eurodollar Rate Advances. Each Notice of Competitive Bid Borrowing shall be irrevocable and binding on the Borrower. The Administrative Agent shall in turn promptly notify each Lender of each request for a Competitive Bid Borrowing received by it from the Borrower by sending such Lender a copy of the related Notice of Competitive Bid Borrowing.

(ii) Each Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Competitive Bid Advances to the Borrower as part of such proposed Competitive Bid Borrowing at a rate or rates of interest specified by such Lender in its sole discretion, by notifying the Administrative Agent (which shall give prompt notice thereof to the Borrower), (A) before 12:30 P.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances and (B) before 1:00 P.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Eurodollar Rate Advances of the minimum amount and maximum amount of each Competitive Bid Advance which such Lender would be willing to make as part of such proposed Competitive Bid Borrowing (subject to Section 2.01(c)), the rate or rates of interest therefor and such Lender's Applicable Lending Office with respect to such Competitive Bid Advance, provided that if the Administrative Agent in its capacity as a Lender shall, in its sole discretion, elect to make any such offer, it shall notify the Borrower of such offer at least 30 minutes before the time and on the date on which notice of such election is to be given to the Administrative Agent, by the other Lenders. If any Lender shall elect not to make such an offer, such Lender shall so notify the Administrative Agent before 1:00 P.M. (New York City time) on the date on which notice of such election is to be given to the Administrative Agent by the other Lenders, and such Lender shall not be obligated to, and shall not, make any Competitive Bid Advance as part of such Competitive Bid Borrowing, provided that the failure by any Lender to give such notice shall not cause such Lender to be obligated to make any Competitive Bid Advance as part of such proposed Competitive Bid Borrowing.

(iii) The Borrower shall, in turn, (A) before 2:00 P.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances and (B) before 1:30 P.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Eurodollar Rate Advances, either: (x) cancel such Competitive Bid Borrowing by giving the Administrative Agent notice to that effect, or (y) accept one or more of the offers made by any Lender or Lenders pursuant to Section 2.02(b)(ii), in its sole discretion, by giving notice to the Administrative Agent of the amount of each Competitive Bid Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to the Borrower by the Administrative Agent on behalf of such Lender for such Competitive Bid Advance pursuant to Section 2.02(b)(ii)) to be made by each Lender as part of such Competitive Bid Borrowing, and reject any remaining offers made by Lenders pursuant to Section 2.02(b)(ii) by giving the Administrative Agent notice to that effect. The Borrower shall accept the offers made by any Lender or Lenders to make Competitive Bid Advances in order of the lowest to the highest rates of interest offered by such Lenders. If two or more Lenders have offered the same interest rate (and other material terms), the amount to be borrowed at such interest rate will be allocated among such Lenders in proportion to the amount that each such Lender offered at such interest rate.

(iv) If the Borrower notifies the Administrative Agent that such Competitive Bid Borrowing is cancelled pursuant to clause (x) of Section 2.02(b)(iii), the Administrative Agent shall give prompt notice thereof to the Lenders and such Competitive Bid Borrowing shall not be made.

(v) If the Borrower accepts one or more of the offers made by any Lender or Lenders pursuant to clause (y) of Section 2.02(b)(iii) above, the Administrative Agent shall in turn promptly notify (A) each Lender that has made an offer as described in Section 2.02(b)(ii), of the date and aggregate amount of such Competitive Bid Borrowing and whether or not any offer or offers made by such Lender pursuant to Section 2.02(b)(ii) have been accepted by the Borrower, (B) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, of the amount of each Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing, and (C) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, upon receipt, that the Administrative Agent has received forms of documents appearing to fulfill the applicable conditions set forth in Section 3.03. Each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing shall, before 12:00 P.M. (New York City time) on the date of such Competitive Bid Borrowing specified in the notice received from the Administrative Agent pursuant to clause (A) of the preceding sentence or any later time when such Lender shall have received notice from the Administrative Agent pursuant to clause (C) of the preceding sentence, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's portion of such Competitive Bid Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.03, the Administrative Agent will make such funds available to the Borrower by crediting the Borrower's Account of the Borrower. Promptly after each Competitive Bid Borrowing the Administrative Agent will notify each Lender of the amount of the Competitive Bid Borrowing, the consequent Competitive Bid Reduction and the dates upon which such Competitive Bid Reduction commenced and will terminate.

(vi) If the Borrower notifies the Administrative Agent that it accepts one or more of the offers made by any Lender or Lenders pursuant to clause (y) of Section 2.02(b)(iii), such notice of acceptance shall be irrevocable and binding on the Borrower. The Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in the related Notice of Competitive Bid Borrowing

for such Competitive Bid Borrowing the applicable conditions set forth in Section 3.03, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing when such Competitive Bid Advance, as a result of such failure, is not made on such date.

(vii) Following the making of each Competitive Bid Borrowing, the Borrower shall be in compliance with the limitations set forth in Section 2.01(c).

(viii) Within the limits and on the conditions set forth in this Section 2.02(b), the Borrower may from time to time borrow under this Section 2.02(b), repay or prepay pursuant to clause (ix) below, and reborrow under this Section 2.02(b), provided that a Competitive Bid Borrowing shall not be made within three Business Days of the date of any other Competitive Bid Borrowing.

(ix) The Borrower shall repay to the Administrative Agent for the account of each Lender that has made a Competitive Bid Advance, on the maturity date of each Competitive Bid Advance (such maturity date being that specified by the applicable Borrower for repayment of such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to Section 2.02(b)(i)), the then unpaid principal amount of such Competitive Bid Advance. The Borrower shall not have any right to prepay any principal amount of any Competitive Bid Advance unless, and then only on the terms, specified by the Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to Section 2.02(b)(i) or as otherwise agreed by the Lender who made such Competitive Bid Advance (and, if applicable, subject to the payment of any amounts owed under Section 9.04(c)).

(x) The Borrower shall pay interest on the unpaid principal amount of each Competitive Bid Advance from the date of such Competitive Bid Advance to the date the principal amount of such Competitive Bid Advance is repaid in full, at the rate of interest for such Competitive Bid Advance specified by the Lender making such Competitive Bid Advance in its notice with respect thereto delivered pursuant to Section 2.02(b)(ii), payable on the interest payment date or dates specified by the Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to Section 2.02(b)(i). Upon the occurrence and during the continuance of an Event of Default of the type described in Section 6.01(a) or (f) or if the Administrative Agent and the Required Lenders have elected pursuant to Section 2.07(b) to charge default interest with respect to any other Event of Default, each Borrower shall pay interest on the amount of unpaid principal of and interest on each Competitive Bid Advance owing to a Lender, payable in arrears on the date or dates interest is payable thereon, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Competitive Bid Advance hereunder.

(c) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Eurodollar Rate Advances for the initial Borrowing hereunder or for any Borrowing if the aggregate amount of such Borrowing is less than $1,000,000 or if the obligation of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.07(d)(ii), 2.09 or 2.10, (ii) there may not be more than five separate Interest Periods in effect hereunder at any time and (iii) there may not be more than five Competitive Bid Advances outstanding at any time.

(d) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss, cost or

expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to (x) the date of any Borrowing consisting of Eurodollar Rate Advances or (y) 12:00 Noon (New York City time) on the date of any Borrowing consisting of Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes.

(f) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

(g) Each Lender may, at its option, make any Advance available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Advance; *provided*, *however*, that (i) any exercise of such option shall not affect the obligation of the Borrower in accordance with the terms of this Agreement and (ii) nothing in this Section 2.02(g) shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

Section 2.03 Issuance of and Drawings and Reimbursement Under Letters of Credit . (a) Request for Issuance. Each Letter of Credit shall be issued upon notice, given not later than 12:00 Noon (New York City time) on the fifth Business Day prior to the date of the proposed issuance of such Letter of Credit, by the Borrower to any Issuing Bank, which shall give to the Administrative Agent and each Lender prompt notice thereof by telex, telecopier or e-mail or by means of the Approved Electronic Platform. Each such notice of issuance of a Letter of Credit (a "***Notice of Issuance***") shall be by telephone, confirmed immediately in writing, telex, telecopier or e-mail, in each case specifying therein the requested (i) date of such issuance (which shall be a Business Day), (ii) Available Amount of such Letter of Credit, (iii) expiration date of such Letter of Credit, (iv) name and address of the beneficiary of such Letter of Credit and (v) form of such Letter of Credit, and shall be accompanied by such application and agreement for letter of credit as such Issuing Bank may specify to the Borrower for use in connection with such requested Letter of Credit (a "***Letter of Credit Agreement***"). If (y) the requested form of such Letter of Credit is acceptable to such Issuing Bank in its sole discretion and (z) the Issuing Bank has not received notice of objection to such issuance from the Required Lenders, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III, make such Letter of Credit available to the Borrower at its office referred to in Section 9.02 or as otherwise agreed with the Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern.

(b) Letter of Credit Reports. Each Issuing Bank shall furnish (i) to each Lender on the first Business Day of each month a written report summarizing issuance and expiration dates of Letters of Credit issued by such Issuing Bank during the preceding month and drawings during such month under all

Letters of Credit issued by such Issuing Bank and (ii) to the Administrative Agent and each Lender on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit issued by such Issuing Bank.

(c) Letter of Credit Participations; Drawing and Reimbursement. (i) Immediately upon the issuance by any Issuing Bank of any Letter of Credit, such Issuing Bank shall be deemed to have sold and transferred to each Lender, and each Lender (in its capacity under this Section 2.03(c), a "***Participant***") shall be deemed irrevocably and unconditionally to have purchased and received from such Issuing Bank, without recourse or warranty, an undivided interest and participation in such Letter of Credit, to the extent of such Participant's Pro Rata Share of the Available Amount of such Letter of Credit, each drawing or payment made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Revolving Credit Commitments or the Lenders' respective Pro Rata Shares pursuant to Section 9.07, it is hereby agreed that, with respect to all outstanding Letters of Credit and unpaid drawings relating thereto, there shall be an automatic adjustment to the participations pursuant to this Section 2.03(c) to reflect the new Pro Rata Shares of the assignor and assignee Lenders, as the case may be.

(ii) In determining whether to pay under any Letter of Credit, the applicable Issuing Bank shall not have any obligation with respect to the other Lenders other than to confirm that any documents required to be delivered under such Letter of Credit appear to have been delivered and that they appear to substantially comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by such Issuing Bank under or in connection with any Letter of Credit issued by it shall not create for such Issuing Bank any resulting liability to the Borrower, any other Loan Party, any Lender or any other Person unless such action is taken or omitted to be taken with gross negligence or willful misconduct on the part of such Issuing Bank (as determined by a court of competent jurisdiction in a final non-appealable judgment).

(iii) The payment by any Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by such Issuing Bank of a Letter of Credit Advance, which shall be a Base Rate Advance, in the amount of such draft. In the event that an Issuing Bank makes any payment under any Letter of Credit issued by it and the Borrower shall not have reimbursed such amount in full to such Issuing Bank pursuant to Section 2.04(c), such Issuing Bank shall promptly notify the Administrative Agent, which shall promptly notify each Participant of such failure, and each Participant shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuing Bank the amount of such Participant's Pro Rata Share of such unreimbursed payment in Dollars and in same day funds. Upon such notification by the Administrative Agent to any Participant required to fund a payment under a Letter of Credit, such Participant shall make available to the Administrative Agent for the account of the applicable Issuing Bank its Pro Rata Share of an outstanding Letter of Credit Advance on (i) the Business Day on which demand therefor is made by such Issuing Bank which made such Advance, *provided* that notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day, or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. If such Lender shall pay to the Administrative Agent such amount for the account of such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Letter of Credit Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Letter of Credit Advance made by such Issuing Bank shall be reduced by such amount on such Business Day. If and to the extent that any Lender shall not have so made the amount of such Letter of Credit Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by such Issuing Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for its account or the account of such Issuing Bank, as applicable.

(iv) Whenever any Issuing Bank receives a payment of a reimbursement obligation as to which it has received any payments from the Participants pursuant to clause (iii) above, such Issuing Bank shall pay to the Administrative Agent for the account of each such Participant that has paid its Pro Rata Share thereof, in same day funds, an amount equal to such Participant's share (based upon the proportionate aggregate amount originally funded by such Participant to the aggregate amount funded by all Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective participations.

(d) Failure to Make Letter of Credit Advances. The failure of any Lender to make the Letter of Credit Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Letter of Credit Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Letter of Credit Advance to be made by such other Lender on such date.

(e) Independence. The Borrower acknowledges that the rights and obligations of any Issuing Bank under each Letter of Credit issued by it are independent of the existence, performance or nonperformance of any contract or arrangement underlying the Letter of Credit, including contracts or arrangements between such Issuing Bank and the Borrower and between the Borrower and the beneficiary of the Letter of Credit. No Issuing Bank shall have any duty to notify the Borrower of its receipt of a demand or a draft, certificate or other document presented under a Letter of Credit or of its decision to honor such demand. Such Issuing Bank may, without incurring any liability to the Borrower or impairing its entitlement to reimbursement under this Agreement, honor a demand under a Letter of Credit despite notice from the Borrower of, and without any duty to inquire into, any defense to payment or any adverse claims or other rights against the beneficiary of the Letter of Credit or any other Person. No Issuing Bank shall have any duty to request or require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions of a Letter of Credit. No Issuing Bank shall have any duty to seek any waiver of discrepancies from the Borrower, or any duty to grant any waiver of discrepancies that the Borrower approves or requests. No Issuing Bank shall have any duty to extend the expiration date or term of a Letter of Credit or to issue a replacement Letter of Credit on or before the expiration date of a Letter of Credit or the end of such term.

(f) Governing Rules. The Borrower agrees that each Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("***ICC***") Publication No. 600 (2007 Revision) (the "***UCP 600***") or, at an Issuing Bank's option, such later revision thereof in effect at the time of issuance of the Letter of Credit (as so chosen for the Letter of Credit, the "***UCP***") or the International Standby Practices 1998, ICC Publication No. 590 or, at an Issuing Bank's option, such later revision thereof in effect at the time of issuance of the Letter of Credit (as so chosen for the Letter of Credit, the "ISP", and each of the UCP and the ISP, an "***ICC Rule***"). Each Issuing Bank's privileges, rights and remedies under such ICC Rules shall be in addition to, and not in limitation of, its privileges, rights and remedies expressly provided for herein. The UCP and the ISP (or such later revision of either) shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof. The Borrower agrees that for matters not addressed by the chosen ICC Rule, the Letter of Credit shall be subject to and governed by the laws of the State of New York and applicable United States Federal laws. If, at the Borrower's request, the Letter of Credit expressly chooses a state or country law other than New York State law and United States Federal law or is silent with respect to the choice of an ICC Rule or a governing law, no Issuing Bank shall be liable for any payment, cost, expense or loss resulting from any action or inaction taken by such Issuing Bank if such action or inaction is or would be justified under an ICC Rule, New York law, applicable United States Federal law or the law governing the Letter of Credit.

Section 2.04 Repayment of Advances. (a) Revolving Credit Advances. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders on the Termination Date the aggregate outstanding principal amount of the Revolving Credit Advances then outstanding.

(b) Competitive Bid Advances. Each Competitive Bid Advance shall mature and be due and payable in full on the earlier of (i) (A) the last day of the Interest Period applicable thereto in the case of Competitive Bid Advances that are Eurodollar Rate Advances and (B) the maturity date set forth in the Notice of Competitive Bid Borrowing with respect to Competitive Bid Advances that are Fixed Rate Advances and (ii) the Termination Date.

(c) Letter of Credit Advances. (i) The Borrower shall repay to the Administrative Agent for the account of each Issuing Bank and each other Lender that has made a Letter of Credit Advance on the same day on which such Advance was made the outstanding principal amount of each Letter of Credit Advance made by each of them.

(ii) The Obligations of the Borrower under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit (and the obligations of each Lender to reimburse the applicable Issuing Bank with respect thereto) shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances:

(A) any lack of validity or enforceability of any Loan Document, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "***L/C Related Documents***");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of the Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(D) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(E) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit;

(F) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from the Guaranties or any other guarantee, for all or any of the Obligations of the Borrower in respect of the L/C Related Documents; or

(G) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any other Loan Party.

Section 2.05 Termination or Reduction of the Commitments. (a) The Borrower may, upon at least three Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the

unused portions of the Letter of Credit Facility and/or the Unused Revolving Credit Commitments; *provided*, *however*, that (i) each partial reduction of a Facility (A) shall be in an aggregate amount of $5,000,000 or an integral multiple of $250,000 in excess thereof and (B) shall be made ratably among the Lenders in accordance with their Commitments with respect to such Facility and (ii) the aggregate amount of the Commitments of the Lenders shall not be reduced to an amount that is less than the aggregate principal amount of the Competitive Bid Advances then outstanding. Once terminated, a Commitment may not be reinstated.

(b) The Letter of Credit Facility shall be permanently reduced from time to time on the date of each reduction in the Revolving Credit Facility by the amount, if any, by which the amount of the Letter of Credit Facility exceeds the Revolving Credit Facility after giving effect to such reduction of the Revolving Credit Facility.

Section 2.06 Prepayments. (a) Optional. The Borrower may, upon same day notice in the case of Base Rate Advances and two Business Days' notice in the case of Eurodollar Rate Advances, in each case to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding aggregate principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid but otherwise without penalty or premium; *provided*, *however*, that (i) each partial prepayment shall be in an aggregate principal amount of $1,000,000 or an integral multiple of $250,000 in excess thereof or, if less, the amount of the Advances outstanding, (ii) if any prepayment of a Eurodollar Rate Advance is made on a date other than the last day of an Interest Period for such Advance, the Borrower shall also pay any amounts owing pursuant to Section 9.04(c) and (iii) the foregoing provisions shall not apply to the repayment of Competitive Bid Advances, which payments shall be made pursuant to Section 2.02(b)(ix).

(b) Mandatory. (i) The Borrower shall, if applicable, within one (1) Business Day after the earlier of the date on which (x) a Responsible Officer becomes aware of any non-compliance with the requirements described in the following clauses (A), (B), (C) , (D) or (E) or (y) written notice thereof shall have been given to the Borrower by the Administrative Agent, prepay an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings and the Letter of Credit Advances to cause (A) the Unsecured Leverage Ratio not to exceed the maximum Unsecured Leverage Ratio set forth in Section 5.04(b)(i) on such Business Day, (B) the Leverage Ratio not to exceed the maximum Leverage Ratio set forth in Section 5.04(a)(i) on such Business Day, (C) the Unencumbered Asset Debt Service Coverage Ratio not to be less than the minimum Unencumbered Asset Debt Service Coverage Ratio set forth in Section 5.04(b)(ii) on such Business Day, (D) the Facility Exposure not to exceed the Facility Available Amount on such Business Day and (E) the aggregate Available Amount of all Letters of Credit then outstanding not to exceed the Letter of Credit Facility. If both (x) all Advances have been prepaid and such prepayments are not sufficient to cause Borrower to comply with each of (A), (B), (C), (D) and (E) and (y) there remains Letter of Credit Exposure, the Borrower shall make a deposit in the L/C Cash Collateral Account in an amount equal to the lesser of (I) the amount sufficient to cause the Borrower to comply with each of (A), (B), (C), (D) and (E) or (II) the amount of the Letter of Credit Exposure.

(ii) To the extent the funds on deposit in the L/C Cash Collateral Account shall at any time exceed the total amount required to be deposited therein pursuant to the terms of this Agreement, the Administrative Agent shall, promptly upon request by the Borrower and *provided* that no Default or Event of Default shall then have occurred or be continuing or would result therefrom, return such excess amount to the Borrower.

(iii) Prepayments of the Revolving Credit Facility made pursuant to clauses (i) and (ii) above shall be *first* applied to prepay Letter of Credit Advances then outstanding until such Advances are paid in full, *second* applied to prepay Revolving Credit Advances then outstanding comprising part of the same Borrowings until such Advances are paid in full, and *third* deposited in the L/C Cash Collateral Account to Cash Collateralize 100% of the Available Amount of the Letters

of Credit then outstanding. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the applicable Issuing Bank or Lenders, as applicable.

(iv) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

Section 2.07 Interest. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time *plus* (B) the Applicable Margin in respect of Base Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurodollar Rate for such Interest Period for such Advance *plus* (B) the Applicable Margin in respect of Eurodollar Rate Advances in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of any Event of Default, the Borrower shall pay interest on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable under the Loan Documents that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, on the Type of Advance on which such interest has accrued pursuant to clause (a)(i) or (a)(ii) above and, in all other cases, on Base Rate Advances pursuant to clause (a)(i) above.

(c) Notice of Interest Period and Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), a notice of Conversion pursuant to Section 2.09 or a notice of selection of an Interest Period pursuant to the definition of "Interest Period", the Administrative Agent shall give notice to the Borrower and each Lender of the applicable Interest Period and the applicable interest rate determined by the Administrative Agent for purposes of clause (a)(i) or (a)(ii) above.

(d) Interest Rate Determination. If the Screen Rate is unavailable and the Administrative Agent is unable to determine the Eurodollar Rate for any Eurodollar Rate Advances, as provided in the definition of Eurodollar Rate herein,

(i) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurodollar Rate Advances,

(ii) each such Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance (or if such Advance is then a Base Rate Advance, will continue as a Base Rate Advance), and

(iii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

Section 2.08 Fees. (a) Unused Fee; Facility Fee. The Borrower shall pay to the Administrative Agent for the account of the Lenders an unused commitment fee (the "***Unused Fee***"), from the date hereof or upon the effectiveness of any Assignment and Acceptance pursuant to which it became a Lender until the Termination Date, payable in arrears quarterly on the last day of each March, June, September and December, commencing on March 31, 2015, and on the Termination Date. The Unused Fee for the account of each Lender shall be calculated for each period for which the Unused Fee is payable on the average daily Unused Revolving Credit Commitment of such Lender during such period at the rate per annum equal to, (a) for any period in which the average daily Unused Revolving Credit Commitment of such Lender for such period is less than 50% of such Lender's aggregate Revolving Credit Commitments, 0.20% per annum, and (b) for any period in which the average daily Unused Revolving Credit Commitment of such Lender for such period is greater than or equal to 50% of such Lender's aggregate Revolving Credit Commitments, 0.30% per annum; *provided*, *however*, that in the event that the Parent Guarantor achieves an Investment Grade Rating and the Parent Guarantor makes a Ratings Grid Election, the Borrower shall no longer pay Unused Fees immediately following the end of the quarter during which the Administrative Agent receives such notice. For each succeeding quarter, the Borrower shall pay a facility fee (the "***Facility Fee***") at the applicable rate set forth in the Debt Ratings pricing grid in the definition of "Applicable Margin", times the actual daily amount of each Lender's Revolving Credit Commitment, regardless of usage. Each Facility Fee will be payable quarterly in arrears on the last day of each March, June, September and December, and on the Termination Date. The Unused Fees and Facility Fees will be calculated on a 360-day basis.

(b) Letter of Credit Fees, Etc. (i) The Borrower shall pay to the Administrative Agent for the account of each Lender a commission, payable in arrears, (a) quarterly on the last day of each March, June, September and December commencing March 31, 2015, (b) on the earliest to occur of the full drawing, expiration, termination or cancellation of any Letter of Credit, and (c) on the Termination Date, on such Lender's Pro Rata Share of the average daily aggregate Available Amount during such quarter of all Letters of Credit outstanding from time to time for the applicable period at the rate per annum equal to the Applicable Margin for Revolving Credit Facility Eurodollar Rate Advances in effect from time to time.

(ii) The Borrower shall pay to each Issuing Bank, for its own account, (A) a fronting fee for each Letter of Credit issued by such Issuing Bank in an amount equal to 0.125% of the Available Amount of such Letter of Credit on the date of issuance of such Letter of Credit, payable on such date and (B) such other commissions, issuance fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Borrower and such Issuing Bank shall agree.

(c) Administrative Agent's Fees. The Borrower shall pay to the Administrative Agent for its own account the fees, in the amounts and on the dates, set forth in the Fee Letter and such other fees as may from time to time be agreed between the Borrower and the Administrative Agent.

(d) Extension Fee. The Borrower shall pay to the Administrative Agent on each Extension Date, for the account of each Lender, a Facility extension fee, in an amount equal to 7.5 bps of each Lender's Revolving Credit Commitment then outstanding (the "***Extension Fee***").

(e) Defaulting Lender. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.08(a) or Section 2.08(b) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees), *provided* that (a) to the extent that all or a portion of the Letter of Credit Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.18(b), such fees that would have accrued for the benefit of such Defaulting Lender will instead

accrue for the benefit of and be payable to such Non-Defaulting Lenders, *pro rata* in accordance with their respective Commitments, and (b) to the extent that all or any portion of such Letter of Credit Exposure cannot be so reallocated, such fees will instead accrue for the benefit of and be payable to the Issuing Banks (and the *pro rata* payment provisions of Section 2.11(f) will automatically be deemed adjusted to reflect the provisions of this Section).

Section 2.09 Conversion of Advances . (a) Optional. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 12:00 Noon (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.10, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type; *provided*, *however*, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(c), no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(c) and each Conversion of Advances comprising part of the same Borrowing under any Facility shall be made ratably among the Lenders in accordance with their Commitments under such Facility. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Mandatory. (i) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $1,000,000, such Advances shall automatically Convert into Base Rate Advances.

(ii) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders, whereupon each such Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(iii) Upon the occurrence and during the continuance of any Event of Default, (y) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (z) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

Section 2.10 Increased Costs, Etc. (a) If, due to either (i) the introduction of or any change in or in the interpretation or application of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Lender Party of agreeing to make or of making, funding or maintaining Eurodollar Rate Advances or of agreeing to issue or of issuing or maintaining or participating in Letters of Credit or of agreeing to make or of making or maintaining Letter of Credit Advances (excluding, for purposes of this Section 2.10, any such increased costs resulting from Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or Connection Income Taxes (as to which Section 2.12 shall govern), then the Borrower shall from time to time, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party additional amounts sufficient to compensate such Lender Party for such increased cost; *provided*, *however*, that a Lender Party claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased cost that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, be otherwise disadvantageous to such Lender Party. A certificate as to the amount of such

increased cost, submitted to the Borrower by such Lender Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender Party determines in good faith that compliance with any law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender Party or any corporation controlling such Lender Party and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender Party's commitment to lend or to issue or participate in Letters of Credit hereunder and other commitments of such type or the issuance or maintenance of or participation in the Letters of Credit (or similar contingent obligations), then, upon demand by such Lender Party or such corporation (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender Party, from time to time as specified by such Lender Party, additional amounts sufficient to compensate such Lender Party in the light of such circumstances, to the extent that such Lender Party reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender Party's commitment to lend or to issue or participate in Letters of Credit hereunder or to the issuance or maintenance of or participation in any Letters of Credit. A certificate as to such amounts submitted to the Borrower by such Lender Party shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding anything to the contrary contained in this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and all requests, rules, guidelines or directives thereunder or issued in connection therewith, in each case regardless of the date enacted, adopted, implemented or issued, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, or the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel Supervision known as Basel III and regardless of the date enacted, adopted, implemented or issued, shall be deemed an introduction or change of the type referred to in Section 2.10(a) and this Section 2.10(b).

(c) If, with respect to any Eurodollar Rate Advances, the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurodollar Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (i) each such Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation or application of any law or regulation shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Advances or to continue to fund or maintain Eurodollar Rate Advances hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each Eurodollar Rate Advance will automatically, upon such demand, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist; *provided*, *however*, that, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Eurodollar Lending Office if the making of such a designation would allow such Lender or its Eurodollar Lending Office to continue to perform its obligations to make Eurodollar Rate Advances or to continue to fund or maintain Eurodollar Rate Advances and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

Section 2.11 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.13), not later than 12:00 Noon (New York City time) on the day when due in Dollars to the Administrative Agent at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent shall promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the Notes to more than one Lender Party, to such Lender Parties for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lender Parties and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender Party, to such Lender Party for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Acceding Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.17 and upon the Administrative Agent's receipt of such Lender's Accession Agreement and recording of information contained therein in the Register, from and after the applicable Increase Date, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to such Acceding Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender Party assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender Party and each of its Affiliates, if and to the extent payment owed to such Lender Party is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time**,** to the fullest extent permitted by law, against any or all of the Borrower's accounts with such Lender Party any amount so due.

(c) All computations of interest based on Citibank's base rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided*, *however*, that if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender Party hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at the Federal Funds Rate.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lender Parties under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lender Parties in the following order of priority:

(i) *first*, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Administrative Agent (solely in its capacity as the Administrative Agent) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Administrative Agent on such date;

(ii) *second*, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Issuing Banks (solely in their respective capacities as such) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Issuing Banks on such date;

(iii) *third*, to the payment of all of the indemnification payments, costs and expenses that are due and payable to the Lenders under Section 9.04 and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iv) *fourth*, to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lender Parties under Sections 2.10 and 2.12 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lender Parties on such date;

(v) *fifth*, to the payment of all of the fees that are due and payable to the Lenders under Section 2.08(a) and (b)(i) on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facilities on such date;

(vi) *sixth*, to the payment of all of the accrued and unpaid interest on the Obligations of the Borrower under or in respect of the Loan Documents that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(vii) *seventh*, to the payment of all of the accrued and unpaid interest on the Advances that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(viii) *eighth*, to the payment of any other accrued and unpaid interest comprising Obligations of the Loan Parties owing under or in respect of the Loan Documents that is due and payable on such date, ratably based upon the respective aggregate amounts of all such interest owing to the respective obligees thereof on such date;

(ix) *ninth*, to the payment of the principal amount of all of the outstanding Advances that are due and payable to the Administrative Agent and the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such principal and reimbursement obligations owing to the Administrative Agent and the Lender Parties on such date, and to deposit

into the L/C Cash Collateral Account any contingent reimbursement obligations in respect of outstanding Letters of Credit to the extent required by Section 6.02; and

(x) *tenth*, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the respective obligees thereof on such date.

Section 2.12 Taxes. (a) Any and all payments by or on account of any Obligation of any Loan Party or the Administrative Agent hereunder or under any Loan Document shall be made, in accordance with Section 2.11 or the applicable provisions of such other Loan Document, if any, without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Each Loan Party shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Without duplication of Sections 2.12(a) or 2.12(b), the Loan Parties shall indemnify each Recipient for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12) payable or paid by such Recipient, or required to be deducted or withheld from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Loan Parties by a Lender Party (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender Party, shall be conclusive absent manifest error. This indemnification shall be made within ten days from the date such Lender Party or the Administrative Agent (as the case may be) makes written demand therefor.

(d) Each Lender Party shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender Party (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender Party's failure to comply with the provisions of Section 9.07 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender Party, in each case that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender Party by the Administrative Agent shall be conclusive absent manifest error. Each Lender Party hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender Party under any Loan Document or otherwise payable by the Administrative Agent to such Lender Party from any other source against any amount due to the Administrative Agent under this Section 2.12(d).

(e) As soon as practicable after, but in any case within 30 days after, the date of any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.12, such Loan Party shall deliver to the Administrative Agent, at its address referred to in Section 9.02, the original or a

certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. In the case of any payment hereunder or under the other Loan Documents by or on behalf of a Loan Party through an account or branch outside the United States or by or on behalf of a Loan Party by a payor that is not a U.S. Person, if such Loan Party determines that no Taxes are payable in respect thereof, such Loan Party shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel acceptable to the Administrative Agent stating that such payment is exempt from Taxes. For purposes of subsections (e) and (g) of this Section 2.12, the term "***United States***" shall have the meaning specified in Section 7701(a)(9) of the Internal Revenue Code.

(f) Any Lender Party that is entitled to an exemption from, or reduction of, withholding Taxes with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender Party, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by any applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender Party is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.12(g)(i), (ii) and (iv) below) shall not be required if in the applicable Lender Party's reasonable judgment such completion, execution or submission would subject such Lender Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender Party.

(g) Without limiting the generality of Section 2.12(f),

(i) each Lender Party that is a U.S. Person shall, to the extent it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender Party, and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender Party in the case of each other Lender Party, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long thereafter as such Lender Party remains lawfully able to do so), provide the Administrative Agent and the Borrower with executed originals of Internal Revenue Service Form W-9 certifying that such Lender Party is exempt from U.S. federal backup withholding tax;

(ii) each Lender Party that is not a U.S. Person (a "***Foreign Lender Party***") shall, to the extent it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender Party, and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender Party in the case of each other Lender Party, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long thereafter as such Lender Party remains lawfully able to do so), provide the Administrative Agent and the Borrower with whichever of the following is applicable:

(A) in the case of a Foreign Lender Party claiming the benefits of an income tax treaty to which the United Sates is a party, (x) with respect to payments of interest under any Loan Document, executed originals of Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of Internal Revenue Service Form W-8ECI;

(C) in the case of a Foreign Lender Party claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code (x) a certificate substantially in the form of Exhibit G-1 hereto to the effect that such Foreign Lender Party is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of any Loan Party within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "***U.S. Tax Compliance Certificate***") and (y) executed originals of Internal Revenue Service Form W-8BEN; or

(D) to the extent that the Foreign Lender Party is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, Internal Revenue Service Form W-9 and/or other certification documents from each beneficial owner, as applicable; *provided, however,* that if the Foreign Lender Party is a partnership and one or more direct or indirect partners of such Foreign Lender Party are claiming the portfolio interest exemption, such Foreign Lender Party may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender Party becomes a Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by any applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by any applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Lender Party under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender Party shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender Party agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has received an indemnification payment pursuant to this Section 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under

this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) if such payment would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person. No party shall have any obligation to pursue, or any right to assert, any refund of Indemnified Taxes that may be paid by another party.

(i) For any period with respect to which a Lender Party has failed to provide the Borrower with the appropriate form or other document described in subsection (f) or subsection (g) above (*other than* if such failure is due to a change in law, or in the interpretation or application thereof, occurring after the date on which a form or other document originally was required to be provided or if such form or other document otherwise is not required under subsection (f) or subsection (g) above), such Lender Party shall not be entitled to indemnification under subsection (a) or (c) of this Section 2.12 with respect to Taxes imposed by the United States by reason of such failure; *provided*, *however*, that should a Lender Party become subject to Taxes because of its failure to deliver a form or other document required hereunder, the Loan Parties shall take such steps as such Lender Party shall reasonably request to assist such Lender Party to recover such Taxes.

(j) Any Lender Party claiming any additional amounts payable pursuant to this Section 2.12 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Eurodollar Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, be otherwise disadvantageous to such Lender Party.

(k) In the event that an additional payment is made under Section 2.12(a) or (c) for the account of any Lender Party and such Lender Party, in its sole discretion, determines that it has finally and irrevocably received or been granted a credit against or release or remission for, or repayment of, any tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such payment, such Lender Party shall, to the extent that it determines that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the applicable Loan Party such amount as such Lender Party shall, in its sole discretion, have determined to be attributable to such deduction or withholding and which will leave such Lender Party (after such payment) in no worse position than it would have been in if the applicable Loan Party had not been required to make such deduction or withholding. Nothing herein contained shall interfere with the right of a Lender Party to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender Party to claim any tax credit or to disclose any information relating to its affairs or any computations in respect thereof, and no Loan Party shall be entitled to review the tax records of any Lender Party or the Administrative Agent, or require any Lender Party to do anything that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

(l) Without prejudice to the survival of any other agreement of any party hereunder or under any other Loan Document, the agreements and obligations under this Section 2.12 shall survive the resignation or replacement of the Administrative Agent, the assignment of rights by, or the replacement of, a

Lender, the termination of the Commitments and the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

Section 2.13 Sharing of Payments, Etc. Subject to the provisions of Section 2.11(f), if any Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to Section 9.07) (a) on account of Obligations due and payable to such Lender Party hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Lender Parties hereunder and under the Notes at such time) of payments on account of the Obligations due and payable to all Lender Parties hereunder and under the Notes at such time obtained by all the Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Lender Party hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes at such time) of payments on account of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes at such time obtained by all of the Lender Parties at such time, such Lender Party shall forthwith purchase from the other Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender Party to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender Party, such purchase from each other Lender Party shall be rescinded and such other Lender Party shall repay to the purchasing Lender Party the purchase price to the extent of such Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Lender Party to (ii) the aggregate purchase price paid to all Lender Parties) of such recovery together with an amount equal to such Lender Party's ratable share (according to the proportion of (i) the amount of such other Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered. The Borrower agrees that any Lender Party so purchasing an interest or participating interest from another Lender Party pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender Party were the direct creditor of the Borrower in the amount of such interest or participating interest, as the case may be.

Section 2.14 Use of Proceeds. The proceeds of the Advances and issuances of Letters of Credit shall be available (and the Borrower agrees that it shall use such proceeds and Letters of Credit) solely for (i) general corporate purposes of the Borrower and its Subsidiaries, (ii) the acquisition of assets, (iii) capital expenditures, (iv) working capital expenses, (v) the development and redevelopment of assets, (vi) the repayment in full (or refinancing) of certain Existing Debt, and (vii) the payment of fees and expenses related to the Facilities and the other transactions not in contravention of the Loan Documents. The Borrower will not directly or indirectly use the Letters of Credit or the proceeds of the Advances, or lend, contribute or otherwise make available to any Subsidiary, joint venture partner or other Person such extensions of credit or proceeds, (A) to fund any activities or businesses of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Facility, whether as underwriter, advisor, investor, or otherwise) or any Anti-Corruption Laws.

Section 2.15 Evidence of Debt. (a) Each Lender Party shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender Party resulting from each Advance owing to such Lender Party from time to time, including the amounts of principal and interest payable and paid to such Lender Party from time to time hereunder. The Borrower agrees that upon notice by any Lender Party to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a promissory note or other evidence of indebtedness is required or appropriate in order for such Lender Party to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to,

or to be made by, such Lender Party, the Borrower shall promptly execute and deliver to such Lender Party, with a copy to the Administrative Agent, a Note, in substantially the form of Exhibit A hereto, payable to the order of such Lender Party in a principal amount equal to the Revolving Credit Commitment of such Lender Party. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder. To the extent no Note has been issued to a Lender Party, this Agreement shall be deemed to comprise conclusive evidence for all purposes of the indebtedness resulting from the Advances and extensions of credit hereunder.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender Party, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender Party's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender Party in its account or accounts pursuant to subsection (a) above, shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender Party, under this Agreement, absent manifest error; *provided, however*, that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

Section 2.16 Extensions of Termination Date. The Borrower may request, by written notice to the Administrative Agent, (a) at least 30 days but not more than 90 days prior to the Termination Date, a six-month extension of the Termination Date with respect to the Commitments then outstanding and (b) thereafter, at least 30 days but not more than 90 days prior to the Termination Date (as extended pursuant to clause (a) of this sentence) a single additional six-month extension of the Termination Date with respect to the Revolving Credit Commitments then outstanding (each, an "***Extension Request***"). The Administrative Agent shall promptly notify each Lender of such Extension Request and the Termination Date in effect at such time shall, effective as of the applicable Extension Date (as defined below), be extended for an additional six-month period, *provided* that, on such Extension Date (i) the Administrative Agent shall have received payment in full of the extension fee set forth in Section 2.08(d) and (ii) the following statements shall be true and the Administrative Agent shall have received for the account of each Lender Party a certificate signed by a Responsible Officer of the Borrower, dated the applicable Extension Date, stating that: (A) the representations and warranties contained in Section 4.01 are true and correct in all material respects on and as of such Extension Date (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects and except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date, and except further to the extent any such representations and warranties that are no longer true and correct as a result of factual changes since the Closing Date that are permitted under this Agreement), and (B) no Default or Event of Default has occurred and is continuing or would result from such extension. "***Extension Date***" means, in the case of each extension option, the first date after the delivery by the Borrower of the related Extension Request that the conditions set forth in clauses (i) and (ii) above are satisfied. In the event that an extension is effected pursuant to this Section 2.16 (but subject to provisions of Sections 2.05, 2.06 and 6.01), the aggregate principal amount of all Advances shall be repaid in full ratably to the Lenders on the Termination Date as so extended. As of the Extension Date, any and all references in this Agreement or any of the other Loan Documents to the "Termination Date" shall refer to the Termination Date as so extended.

Section 2.17 Increase in the Aggregate Commitments. (a) The Borrower may, at any time (but no more than once in any consecutive 12-month period), by written notice to the Administrative Agent, request an increase in the aggregate amount of the Revolving Credit Commitments by not less than $5,000,000 (each such proposed increase, a "***Commitment Increase***") to be effective as of a date that is at least 90 days prior to the scheduled Termination Date then in effect (the "***Increase Date***") as specified in the related notice to the Administrative Agent; *provided*, *however*, that (i) in no event shall the aggregate amount of the Revolving Credit Facility at any time exceed $650,000,000 and (ii) on the date of any request by the Borrower for a Commitment Increase and on the related Increase Date, the applicable conditions set forth in Article III shall be satisfied.

(b) The Administrative Agent shall promptly notify the Lenders of each request by the Borrower for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Credit Commitments (the "***Commitment Date***"). Each Lender that is willing to participate in such requested Commitment Increase (each, an "***Increasing Lender***") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Revolving Credit Commitment (each, a "***Proposed Increased Commitment***"). If the Lenders notify the Administrative Agent that they are willing to increase the amount of their respective Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, then the requested Commitment Increase shall be allocated to each Lender willing to participate therein in an amount equal to such Commitment Increase multiplied by the ratio of each Lender's Proposed Increased Commitment to the aggregate amount of all Proposed Increased Commitments. In no event, however, shall any Lender be required to participate in a Commitment Increase.

(c) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the applicable requested Commitment Increase. If the aggregate amount by which the Lenders are willing to participate in any requested Commitment Increase on any such Commitment Date is less than the requested Commitment Increase, then the Borrower may extend offers to one or more Eligible Assignees to participate in any portion of the requested Commitment Increase that has not been committed to by the Lenders as of the applicable Commitment Date; *provided*, *however*, that the Commitment of each such Eligible Assignee shall be in an amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

(d) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.17(c) (an "***Acceding Lender***") shall become a Lender party to this Agreement as of such Increase Date and the Revolving Credit Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the penultimate sentence of Section 2.17(b)) as of such Increase Date; *provided*, *however*, that the Administrative Agent shall have received at or before 12:00 Noon (New York City time) on such Increase Date the following, each dated such date:

(i) an accession agreement from each Acceding Lender, if any, in form and substance satisfactory to the Borrower and the Administrative Agent (each, an "***Accession Agreement***"), duly executed by such Acceding Lender, the Administrative Agent and the Borrower;

(ii) confirmation from each Increasing Lender of the increase in the amount of its Revolving Credit Commitment in a writing satisfactory to the Borrower and the Administrative Agent, together with an amended Schedule I hereto as may be necessary for such Schedule I to be accurate and complete, certified as correct and complete by a Responsible Officer of the Borrower; and

(iii) such certificates or other information as may be required pursuant to Section 3.02.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.17(d), the Administrative Agent shall notify the Lenders (including, without limitation, each Acceding Lender) and the Borrower, at or before 1:00 P.M. (New York City time), by telecopier or telex, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

(e) On the Increase Date, to the extent the Advances then outstanding and owed to any Lender immediately prior to the effectiveness of the Commitment Increase shall be less than such Lender's Pro Rata Share (calculated immediately following the effectiveness of the Commitment Increase) of all Advances then outstanding and owed to all Lenders (each such Lender, including any Acceding Lender, a "***Purchasing Lender***"), then such Purchasing Lender, without executing an Assignment and Acceptance, shall be deemed to have purchased an assignment of a *pro rata* portion of the Advances then outstanding and owed to each Lender in that is not a Purchasing Lender (a "***Selling Lender***") in an amount sufficient such that following the effectiveness of all such assignments the Advances outstanding and owed to each Lender shall equal such Lender's Pro Rata Share (calculated immediately following the effectiveness of the Commitment Increase on the Increase Date) of all Advances then outstanding and owed to all Lenders. The Administrative Agent shall calculate the net amount to be paid by each Purchasing Lender and received by each Selling Lender in connection with the assignments effected hereunder on the Increase Date. Each Purchasing Lender shall make the amount of its required payment available to the Administrative Agent, in same day funds, at the office of the Administrative Agent not later than 12:00 P.M. (New York time) on the Increase Date. The Administrative Agent shall distribute on the Increase Date the proceeds of such amount to each of the Selling Lenders entitled to receive such payments at its Applicable Lending Office. If in connection with the transactions described in this Section 2.17 any Lender shall incur any losses, costs or expenses of the type described in Section 9.04(c), then the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for such losses, costs or expenses reasonably incurred.

Section 2.18 Defaulting Lenders. (a) If a Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, if any Letter of Credit is at the time outstanding, each Issuing Bank may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.18(b)), by notice to the Borrower and such Defaulting Lender or Potential Defaulting Lender through the Administrative Agent, require the Borrower to Cash Collateralize the obligations of the Borrower to such Issuing Bank in respect of such Letter of Credit in amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender or such Potential Defaulting Lender to be applied *pro rata* in respect thereof, or to make other arrangements satisfactory to the Administrative Agent, and to such Issuing Bank in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender or Potential Defaulting Lender.

(b) If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply with respect to any outstanding Letter of Credit Exposure of such Defaulting Lender:

(i) the Letter of Credit Exposure of such Defaulting Lender will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders *pro rata* in accordance with their respective Commitments, *provided* that (A) the sum of each Non-Defaulting Lender's total Revolving Credit Exposure and total Letter of Credit Exposure may not in any event exceed the Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (B)

neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender;

(ii) to the extent that any portion (the "***unreallocated portion***") of the Defaulting Lender's Letter of Credit Exposure cannot be so reallocated, whether by reason of the first proviso in clause (i) above or otherwise, the Borrower will, not later than three Business Days after demand by the Administrative Agent (at the direction of any Issuing Bank), (A) Cash Collateralize the obligations of the Borrower to such Issuing Bank in respect of such Letter of Credit Exposure in an amount at least equal to the aggregate amount of the unreallocated portion of such Letter of Credit Exposure, or (B) make other arrangements satisfactory to the Administrative Agent, and to such Issuing Bank in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender; and

(iii) any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated non-interest bearing account until (subject to Section 2.18(f)) the termination of the Commitments and payment in full of all obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of any amounts owing by such Defaulting Lender to the Issuing Banks (*pro rata* as to the respective amounts owing to each of them) under this Agreement, *third* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, *fourth* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fifth* to pay principal and unreimbursed Letter of Credit Advances then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amounts thereof then due and payable to them, *sixth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *seventh* after the termination of the Commitments and payment in full of all obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(c) In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, each Issuing Bank is hereby authorized by the Borrower (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, Notices of Borrowing pursuant to Section 2.02 in such amounts and in such times as may be required to (i) reimburse an outstanding Letter of Credit Disbursement, and/or (ii) Cash Collateralize the obligations of the Borrower in respect of outstanding Letters of Credit in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender or Potential Defaulting Lender in respect of such Letter of Credit.

(d) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as the Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders (determined after giving effect to Section 9.01) may by notice to the Borrower and such Person remove such Person as the Administrative Agent and appoint a replacement Administrative Agent hereunder, which appointment shall, *provided* that no Default or Event of Default shall have occurred and be continuing, be subject to the consent

of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed. Such removal will, to the fullest extent permitted by applicable law, be effective on the earlier of (i) the date a replacement Agent is appointed and (ii) the date 30 days after the giving of such notice by the Required Lenders (regardless of whether a replacement Agent has been appointed).

(e) The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 30 days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.18(b)(iii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank or any Lender may have against such Defaulting Lender.

(f) If the Borrower, the Administrative Agent and the Issuing Banks agree in writing, in their discretion, that a Lender is no longer a Defaulting Lender or a Potential Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.18(b)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Advances of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Revolving Credit Exposure and Letter of Credit Exposure of the Lenders to be on a *pro rata* basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender and will be a Non-Defaulting Lender (and such Revolving Credit Exposure and/or Letter of Credit Exposure of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); *provided, however,* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided further* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender or Potential Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender or Potential Defaulting Lender.

Section 2.19 Cash Collateral Account. (a) Grant of Security. The Borrower hereby pledges to the Administrative Agent, as collateral agent for the ratable benefit of the Lender Parties, and hereby grants to the Administrative Agent, as collateral agent for the ratable benefit of the Lender Parties, a security interest in, the Borrower's right, title and interest in and to the L/C Cash Collateral Account and all (i) funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such funds and financial assets, and all certificates and instruments, if any, from time to time representing or evidencing the L/C Cash Collateral Account, (ii) and all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by the Administrative Agent, as collateral agent for or on behalf of the Borrower, in substitution for or in addition to any or all of the then existing L/C Account Collateral and (iii) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing L/C Account Collateral, in each of the cases set forth in clauses (i), (ii) and (iii) above, whether now owned or hereafter acquired by the Borrower, wherever located, and whether now or hereafter existing or arising (all of the foregoing, collectively, the "***L/C Account Collateral***").

(b) Maintaining the L/C Account Collateral. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment:

(i) the Borrower will maintain all L/C Account Collateral only with the Administrative Agent, as collateral agent;

(ii) the Administrative Agent shall have the sole right to direct the disposition of funds with respect to the L/C Cash Collateral Account subject to the provisions of this Agreement, and it shall be a term and condition of such L/C Cash Collateral Account that, except as otherwise provided herein, notwithstanding any term or condition to the contrary in any other agreement relating to the L/C Cash Collateral Account, as the case may be, that no amount (including, without limitation, interest on Cash Equivalents credited thereto) will be paid or released to or for the account of, or withdrawn by or for the account of, the Borrower or any other Person from the L/C Cash Collateral Account; and

(iii) the Administrative Agent may (with the consent of the Required Lenders and shall at the request of the Required Lenders), at any time and without notice to, or consent from, the Borrower, transfer, or direct the transfer of, funds from the L/C Account Collateral to satisfy the Borrower's Obligations under the Loan Documents if an Event of Default shall have occurred and be continuing.

(c) Investing of Amounts in the L/C Cash Collateral Account. The Administrative Agent will, from time to time (i) invest (A) amounts received with respect to the L/C Cash Collateral Account in such Cash Equivalents credited to the L/C Cash Collateral Account as the Borrower may select and the Administrative Agent, as collateral agent, may approve in its reasonable discretion, and (B) interest paid on the Cash Equivalents referred to in clause (i)(A) above, and (ii) reinvest other proceeds of any such Cash Equivalents that may mature or be sold, in each case in such Cash Equivalents credited in the same manner. Interest and proceeds that are not invested or reinvested in Cash Equivalents as provided above shall be deposited and held in the L/C Cash Collateral Account. In addition, the Administrative Agent shall have the right at any time to exchange such Cash Equivalents for similar Cash Equivalents of smaller or larger determinations, or for other Cash Equivalents, credited to the L/C Cash Collateral Account.

(d) Release of Amounts. So long as no Event of Default shall have occurred and be continuing or would result therefrom and except with respect to the amounts required to be deposited in the L/C Cash Collateral Account pursuant to Section 2.18(a) above, if any, the Administrative Agent will pay and release to the Borrower or at its order or, at the request of the Borrower, to the Administrative Agent to be applied to the Obligations of the Borrower under the Loan Documents such amount, if any, as is then on deposit in the L/C Cash Collateral Account.

(e) Remedies. Upon the occurrence and during the continuance of any Event of Default, in addition to the rights and remedies available pursuant to Article VI hereof and under the other Loan Documents, (i) the Administrative Agent may exercise in respect of the L/C Account Collateral all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected L/C Account Collateral), and (ii) the Administrative Agent may, without notice to the Borrower (except as required by law) and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Obligations of the Borrower under the Loan Documents against any funds held with respect to the L/C Account Collateral or in any other deposit account.

Section 2.20 Replacement of Lenders. If any Lender requests compensation under Section 2.10, or if the Borrower is required to pay any additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.12 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender (a "***Departing Lender***") to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Sections 9.01(b) and 9.07, as applicable, in each case except to the extent provided in this Section 2.20), all of its

interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 2.12) and obligations under this Agreement and the other Loan Documents to a Replacement Lender that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.07;

(b) such Departing Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the applicable Replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.12, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable law; and

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Replacement Lender shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Departing Lender required to make an assignment pursuant to this Section 2.20 shall promptly execute and deliver an Assignment and Acceptance with the applicable Replacement Lender. If such Departing Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (ii) the date on which the Departing Lender receives all payments described in clause (b) of this Section 2.20, then such Departing Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Departing Lender.

ARTICLE III
CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

Section 3.01 Conditions Precedent to Initial Extension of Credit. The obligation of each Lender to make an Advance or of any Issuing Bank to issue a Letter of Credit on the occasion of the Initial Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent before or concurrently with the Initial Extension of Credit:

(a) The Administrative Agent shall have received on or before the day of the Initial Extension of Credit the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified) and (except for the Notes, as to which one original of each shall be sufficient) in sufficient copies for each Lender Party:

(i) A Note duly executed by the Borrower and payable to the order of each Lender that has requested the same.

(ii) Completed requests for information dated a recent date, including UCC, judgment, tax, litigation and bankruptcy searches with respect to each applicable Loan Party, and, in the case of UCC searches, listing all effective financing statements filed in the jurisdictions specified by the Administrative Agent that name any Loan Party as debtor, together with copies of such financing statements.

(iii) This Agreement, duly executed by the Loan Parties and the other parties hereto.

(iv) Certified copies of the resolutions of the Board of Directors of the Parent Guarantor on its behalf and on behalf of each Loan Party for which it is the ultimate signatory approving the transactions contemplated by the Loan Documents and each Loan Document to which it or such Loan Party is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, if any, with respect to the transactions under the Loan Documents and each Loan Document to which it or such Loan Party is or is to be a party.

(v) A copy of a certificate of the Secretary of State (or equivalent authority) of the jurisdiction of incorporation, organization or formation of each Loan Party and of each general partner or managing member (if any) of each Loan Party, dated reasonably near the Closing Date, certifying, if and to the extent such certification is generally available for entities of the type of such Loan Party, (A) as to a true and correct copy of the charter, certificate of limited partnership, limited liability company agreement or other organizational document of such Loan Party, general partner or managing member, as the case may be, and each amendment thereto on file in such Secretary's office, (B) that (1) such amendments are the only amendments to the charter, certificate of limited partnership, limited liability company agreement or other organizational document, as applicable, of such Loan Party, general partner or managing member, as the case may be, on file in such Secretary's office, (2) such Loan Party, general partner or managing member, as the case may be, has paid all franchise taxes to the date of such certificate and (C) such Loan Party, general partner or managing member, as the case may be, is duly incorporated, organized or formed and in good standing or presently subsisting under the laws of the jurisdiction of its incorporation, organization or formation.

(vi) A copy of a certificate of the Secretary of State (or equivalent authority) of each jurisdiction in which any Loan Party owns or leases property or in which the conduct of its business requires it to qualify or be licensed as a foreign corporation except where the failure to so qualify or be licensed could not reasonably be expected to result in a Material Adverse Effect, dated reasonably near (but prior to) the Closing Date, stating that such Loan Party is duly qualified and in good standing as a foreign corporation, limited partnership or limited liability company in such State and has, if applicable, filed all annual reports required to be filed to the date of such certificate.

(vii) A certificate of each Loan Party and of each general partner or managing member (if any) of each Loan Party, signed on behalf of such Loan Party, general partner or managing member, as applicable, by its Secretary, Assistant Secretary or Responsible Officer (or those of its general partner or managing member, if applicable) dated the Closing Date (the statements made in which certificate shall be true on and as of the date of the Initial Extension of Credit), certifying as to (A) the absence of any amendments to the constitutive documents of such Loan Party, general partner or managing member, as applicable, since the date of the certificate referred to in Section 3.01(a)(v) (or including a copy of such amendment), (B) a true and correct copy of the bylaws, operating agreement, partnership agreement or other governing document of such Loan Party, general partner or managing member, as applicable, as in effect on the date on which the resolutions referred to in Section 3.01(a)(iv) were adopted and on the date of the Initial Extension of Credit, (C) the due incorporation, organization or formation and good standing or valid

existence of such Loan Party, general partner or managing member, as applicable, as a corporation, limited liability company or partnership organized under the laws of the jurisdiction of its incorporation, organization or formation and the absence of any proceeding for the dissolution or liquidation of such Loan Party, general partner or managing member, as applicable, (D) the truth of the representations and warranties contained in the Loan Documents in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as though made on and as of the date of the Initial Extension of Credit (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date) and (E) the absence of any event occurring and continuing, or resulting from the Initial Extension of Credit, that constitutes a Default.

(viii) A certificate of the Secretary or an Assistant Secretary of each Loan Party (or Responsible Officer of the general partner or managing member of any Loan Party) and of each general partner or managing member (if any) of each Loan Party certifying the names and true signatures of the officers of such Loan Party, or of the general partner or managing member of such Loan Party, authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(ix) Such financial, business and other information regarding each Loan Party and its Subsidiaries and the Predecessor as the Lender Parties shall have reasonably requested, including, without limitation, information as to possible contingent liabilities, tax matters, environmental matters, obligations under Plans, Multiemployer Plans and Welfare Plans, collective bargaining agreements and other arrangements with employees, historical operating statements (if any), audited annual financial statements for the year ending December 31, 2013 of the Predecessor, interim financial statements dated the end of the most recent fiscal quarter for which financial statements are available (or, in the event the Lender Parties' due diligence review reveals material changes since such financial statements, as of a later date within 45 days of the day of the Initial Extension of Credit) and financial projections for the Parent Guarantor's consolidated operations.

(x) Evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

(xi) An opinion of Goodwin Procter LLP, counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent.

(xii) A Notice of Borrowing or Notice of Issuance, as applicable, relating to the Initial Extension of Credit and dated and delivered to the Administrative Agent at least three Business Days prior to the Closing Date.

(xiii) A breakage indemnity letter agreement executed by the Borrower and the Parent Guarantor in form and substance reasonably satisfactory to the Administrative Agent and dated and delivered to the Administrative Agent at least three Business Days prior to the Closing Date.

(xiv) A certificate signed by a Responsible Officer of the Borrower, dated the Closing Date, stating that after giving effect to the Initial Extension of Credit and the Formation Transactions, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants (such computations to be made on a *pro forma* basis with reference to the nine month period ending September 30, 2014).

(b) Evidence that all Existing Debt, other than Surviving Debt, has been (or concurrently therewith is being) prepaid, redeemed or defeased in full or otherwise satisfied and extinguished.

(c) (i) The Formation Transactions and the IPO shall have been, substantially concurrently with the execution of this Agreement, consummated in accordance with the Registration Statement, (ii) the Parent Guarantor shall have received primary equity issuance net cash proceeds from the IPO in an amount not less than $150,000,000, and (iii) the common shares of the Parent Guarantor shall have been listed on the New York Stock Exchange.

(d) After giving effect to the transactions contemplated by the Loan Documents, there shall have occurred (x) with respect to the Loan Parties, no Material Adverse Change and (y) with respect to the Predecessor, no material adverse change in the business, condition (financial or otherwise) or results of operations of the Predecessor since December 31, 2013.

(e) There shall exist no action, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) could reasonably be expected to result in a Material Adverse Effect other than the matters described on Schedule 4.01(f) hereto (the "***Material Litigation***") or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, and there shall have been no material adverse change in the status, or financial effect on any Loan Party or any of its Subsidiaries, of the Material Litigation from that described on Schedule 4.01(f) hereto.

(f) All material governmental and third party consents and approvals necessary in connection with the transactions contemplated by the Loan Documents shall have been obtained (without the imposition of any conditions that are not acceptable to the Lender Parties) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Lender Parties that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(g) The Borrower shall have paid all accrued fees of the Administrative Agent and the Lender Parties and all reasonable, out-of-pocket expenses of the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent).

Section 3.02 Conditions Precedent to Each Borrowing, Issuance and Renewal, Extension and Increase. (a) The obligation of each Lender to make an Advance (other than a Letter of Credit Advance made by an Issuing Bank or a Lender pursuant to Section 2.03(c)) on the occasion of each Borrowing (including the initial Borrowing) and the obligation of each Issuing Bank to issue a Letter of Credit (including the initial issuance) or renew a Letter of Credit, the extension of Commitments pursuant to Section 2.16 and the right of the Borrower to request a Commitment Increase pursuant to Section 2.17 shall be subject to the satisfaction of the conditions set forth in Section 3.01 (to the extent not previously satisfied pursuant to that Section) and such further conditions precedent that on the date of such Borrowing, issuance or renewal, extension or increase (i) (A) the Administrative Agent shall have received for the account of such Lender or such Issuing Bank a Notice of Borrowing or Notice of Issuance, as applicable, and an Availability Certificate, in each case dated the date of such Borrowing, issuance or renewal, extension or increase and, in the case of the Availability Certificate, demonstrating that the Facility Available Amount as of such date (calculated on a *pro forma* basis after giving effect to such Borrowing or issuance) will be greater than or equal to the Facility Exposure, and (B) the following statements shall be true and the Administrative Agent shall have received for the account of such Lender or such Issuing Bank a certificate signed by a Responsible Officer of the Borrower, dated the date of such Borrowing, issuance, renewal, extension or increase, stating that:

(A) the representations and warranties contained in each Loan Document are true and correct on and as of such date in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects and except to the extent any such

representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date, and except further to the extent any such representations and warranties that are no longer true and correct as a result of factual changes since the Closing Date that are permitted under this Agreement), before and after giving effect to (1) such Borrowing, issuance or renewal, extension or increase, and (2) in the case of any Borrowing or issuance or renewal, the application of the proceeds therefrom, as though made on and as of such date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date);

(B) no Default or Event of Default has occurred and is continuing, or would result from (1) such Borrowing, issuance or renewal, extension or increase or (2) in the case of any Borrowing or issuance or renewal, from the application of the proceeds therefrom; and

(C) for each Borrowing, issuance or renewal of any Letter of Credit, (1) the Facility Available Amount equals or exceeds the Facility Exposure that will be outstanding after giving effect to such Borrowing, issuance or renewal, respectively, and (2) before and after giving effect to such Borrowing, issuance or renewal, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants;

and (ii) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender Party through the Administrative Agent may reasonably request in order to confirm (A) the accuracy of the Loan Parties' representations and warranties contained in the Loan Documents, (B) the Loan Parties' timely compliance with the terms, covenants and agreements set forth in the Loan Documents, (C) the absence of any Default or Event of Default and (D) the rights and remedies of the Administrative Agent or any Lender Party or the ability of the Loan Parties to perform their Obligations under the Loan Documents.

(b) In addition to the other conditions precedent herein set forth, if any Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, no Issuing Bank will be required to issue any Letter of Credit or to amend any outstanding Letter of Credit unless such Issuing Bank is satisfied that any exposure that would result therefrom is fully covered or eliminated by any combination satisfactory to such Issuing Bank of the following:

(i) in the case of a Defaulting Lender, the Letter of Credit Exposure of such Defaulting Lender is reallocated, as to outstanding and future Letters of Credit, to the Non-Defaulting Lenders as provided in clause (i) of Section 2.18(b);

(ii) in the case of a Defaulting Lender or a Potential Defaulting Lender, without limiting the provisions of Section 2.18(a), the Borrower Cash Collateralizes the obligations of the Borrower in respect of such Letter of Credit in an amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender or Potential Defaulting Lender in respect of such Letter of Credit, or makes other arrangements satisfactory to the Administrative Agent and such Issuing Bank in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender or Potential Defaulting Lender; and

(iii) in the case of a Defaulting Lender or a Potential Defaulting Lender, then in the case of a proposed issuance of a Letter of Credit, by an instrument or instruments in form and substance satisfactory to the Administrative Agent, and to such Issuing Bank the Borrower agrees

that the face amount of such requested Letter of Credit will be reduced by an amount equal to the unreallocated, non-Cash Collateralized portion thereof as to which such Defaulting Lender or Potential Defaulting Lender would otherwise be liable, in which case the obligations of the Non-Defaulting Lenders in respect of such Letter of will, subject to the first proviso below, be on a *pro rata* basis in accordance with the Commitments of the Non-Defaulting Lenders, and the *pro rata* payment provisions of Section 2.11(f) will be deemed adjusted to reflect this provision;

provided that (a) the sum of each Non-Defaulting Lender's total Revolving Credit Exposure and total Letter of Credit Exposure may not in any event exceed the Commitment of such Non-Defaulting Lender, and (b) neither any such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto nor any such Cash Collateralization or reduction will constitute a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank or any other Lender may have against such Defaulting Lender, or cause such Defaulting Lender or Potential Defaulting Lender to be a Non-Defaulting Lender.

Section 3.03 Conditions Precedent to Each Competitive Bid Advance. The obligation of each Lender that is to make a Competitive Bid Advance on the occasion of a Competitive Bid Borrowing to make such Competitive Bid Advance as part of such Competitive Bid Borrowing is subject to the conditions precedent that (i) the Administrative Agent shall have received the written confirmatory Notice of Competitive Bid Borrowing with respect thereto, and (ii) on the date of such Competitive Bid Borrowing the following statements shall be true (and each of the giving of the applicable Notice of Competitive Bid Borrowing and the acceptance by the Borrower of the proceeds of such Competitive Bid Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Competitive Bid Borrowing such statements are true): (A) the representations and warranties contained in Section 4.01 are correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects and except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date, and except further to the extent any such representations and warranties that are no longer true and correct as a result of factual changes since the Closing Date that are permitted under this Agreement) on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and (B) no event has occurred and is continuing, or would result from such Competitive Bid Borrowing or from the application of the proceeds therefrom, that constitutes a Default or Event of Default.

Section 3.04 Determinations Under Sections 3.01, 3.02 and 3.03. For purposes of determining compliance with the conditions specified in Sections 3.01, 3.02 and 3.03, each Lender Party shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender Parties unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender Party prior to the Initial Extension of Credit (in the case of Section 3.01) or the applicable Borrowing, issuance, renewal, extension or increase (in the case of Section 3.02) or the Competitive Bid Borrowing (in the case of Section 3.03) specifying its objection thereto and, in the case of a Borrowing, such Lender Party shall not have made available to the Administrative Agent such Lender Party's ratable portion of such Borrowing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Organization and Powers; Qualifications and Good Standing. Each Loan Party and each of its Subsidiaries (i) is a corporation, limited liability company or partnership duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation except, with respect to any Subsidiary that is not a Necessary Loan Party, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (ii) is duly qualified and in good standing as a foreign corporation, limited liability company or partnership in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed could not reasonably be expected to result in a Material Adverse Effect and (iii) has all requisite corporate, limited liability company or partnership power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable. The Parent Guarantor directly owns not less than 59%[2] of the limited partnership interests in the Borrower and all of the general partnership interests in the Borrower. All Equity Interests in the Borrower that are directly or indirectly owned by the Parent Guarantor are owned free and clear of all Liens. From and after the Effective Date, the Parent Guarantor qualifies as a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow the Parent Guarantor to maintain its status as a REIT.

(b) Subsidiaries. Set forth on Schedule 4.01(b) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate list of all Subsidiaries of the Parent Guarantor, showing as of the Closing Date, and as of each other date such Schedule 4.01(b) is supplemented or otherwise updated as and to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or Section 5.03(i), in each case as to each such Subsidiary, (i) the jurisdiction of its incorporation, organization or formation, (ii) and the address of the principal office of each such Subsidiary, (iii) the percentage of each class of its Equity Interests owned (directly or indirectly) by such Loan Party, (iv) an identification of which such Subsidiaries are Guarantors hereunder and (v) an identification of which Unencumbered Assets (if any) are owned by each such Subsidiary. All of the outstanding Equity Interests in each Necessary Loan Party and each Necessary Loan Party's Subsidiaries has been validly issued, are fully paid and non-assessable and to the extent owned by such Loan Party or one or more of its Subsidiaries, are owned by such Loan Party or Subsidiaries free and clear of all Liens (other than Permitted Liens).

(c) Due Authorization; No Conflict. The execution and delivery by each Loan Party of each Loan Document to which it is or is to be a party, and the performance of its obligations thereunder, and the consummation of the IPO, the Formation Transactions and the other transactions contemplated by the Loan Documents, are within the corporate, limited liability company or partnership powers of such Loan Party, general partner or managing member, have been duly authorized by all necessary corporate, limited liability company or partnership action, and do not (i) contravene the charter or bylaws, operating agreement, partnership agreement or other governing document of such Loan Party, general partner or managing member, (ii) violate any law, rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award to the extent the violation of which could reasonably be expected to result in a Material Adverse Effect, (iii) conflict with or result in the breach of, or constitute a default to be made under, any Material Contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties, or any general partner or managing member of any Loan Party, except to the extent the same could not reasonably be expected to cause a Material Adverse Change or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree,

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2 To be completed based on the ownership structure of the Borrower as set forth in the S-11.

determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could reasonably be expected to result in a Material Adverse Effect.

(d) Authorizations and Consents. No material authorization or material approval or other material action by, and no material notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by any Loan Party of any Loan Document to which it is or is to be a party or for the consummation of the IPO or the Formation Transactions.

(e) Binding Obligation. This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party and general partner or managing member (if any) of each Loan Party party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party and general partner or managing member (if any) of each Loan Party party thereto, enforceable against such Loan Party, general partner or managing member, as the case may be, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

(f) Litigation. There is no action, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries or any general partner or managing member (if any) of any Loan Party, including any Environmental Action, pending or, to any Loan Parties' knowledge, threatened before any court, governmental agency or arbitrator that (i) could reasonably be expected to result in a Material Adverse Effect (other than the Material Litigation) or (ii) could reasonably be expected to affect the legality, validity or enforceability of any Loan Document or the consummation of the IPO or the Formation Transactions.

(g) Financial Condition. The Consolidated statement of assets, liabilities and capital of the Predecessor as at December 31, 2013 and the related Consolidated statement of operations and Consolidated statement of cash flows of the Predecessor for the fiscal year then ended, accompanied by unqualified opinions of PricewaterhouseCoopers LLP, independent public accountants, and the Consolidated assets, liabilities and capital of the Predecessor as at September 30, 2014, and the related Consolidated statement of operations and Consolidated statement of cash flows of the Predecessor for the nine months then ended, copies of which have been furnished to each Lender Party, fairly present in all material respects, subject, in the case of such assets, liabilities and capital as at September 30, 2014, and such statement of operations and cash flows for the nine months then ended, to year-end audit adjustments, the Consolidated financial condition of the Predecessor as at such dates and the Consolidated results of operations of the Predecessor for the periods ended on such dates, all in accordance with generally accepted accounting principles applied on a consistent basis. Since December 31, 2013 there has been (i) with respect to the period prior to the Closing Date, no material adverse change in the business, condition (financial or otherwise) or results of operations of the Predecessor, and (ii) with respect to any period after the Closing Date, no Material Adverse Change.

(h) Forecasts. The Consolidated forecasted balance sheets, statements of income and statements of cash flows of the Parent Guarantor and its Subsidiaries delivered to the Lender Parties pursuant to Section 3.01(a)(ix) or 5.03 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Parent Guarantor to be reasonable at the time (it being understood and agreed that any such Projections and any other forward looking information are subject to uncertainties and contingencies, some of which are or may be beyond your control, that no assurance is given that any particular Projections will be realized, that actual results may differ and that such differences may be material, and that such assumptions may, in retrospect, be deemed to have been unreasonable when made).

(i) Full Disclosure. None of the information, exhibit or report furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender Party in connection with the negotiation and

syndication of the Loan Documents or pursuant to the terms of the Loan Documents (in each case, as modified or supplemented by other information so furnished), at the time so furnished and taken as a whole contained any material misstatement of fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(j) Margin Regulations. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance or drawings under any Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(k) Certain Governmental Regulations. Neither any Loan Party nor any of its Subsidiaries nor any general partner or managing member of any Loan Party, as applicable, is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Without limiting the generality of the foregoing, each Loan Party and each of its Subsidiaries and each general partner or managing member of any Loan Party, as applicable: (i) is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (ii) is not engaged in, does not propose to engage in and does not hold itself out as being engaged in the business of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (iii) does not own or propose to acquire investment securities (as defined in the Investment Company Act of 1940, as amended) having a value exceeding forty percent (40%) of the value of such company's total assets (exclusive of government securities and cash items) on an unconsolidated basis; (iv) has not in the past been engaged in the business of issuing face-amount certificates of the installment type; and (v) does not have any outstanding face-amount certificates of the installment type.

(l) Materially Adverse Agreements. Neither any Loan Party nor any of its Subsidiaries is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter, corporate, partnership, membership or other governing restriction that could reasonably be expected to result in a Material Adverse Effect (absent a material default under a Material Contract).

(m) Existing Debt. Set forth on Schedule 4.01(m) hereto is a complete and accurate list of all Existing Debt (other than Surviving Debt), showing as of the Closing Date the obligor and the principal amount outstanding thereunder immediately prior to the IPO, the Formation Transactions and the other transactions contemplated hereby to occur on the Closing Date.

(n) Surviving Debt. Set forth on Schedule 4.01(n) hereto is a complete and accurate list as of the Closing Date of all Surviving Debt, showing the obligor and the principal amount outstanding thereunder, the maturity date thereof and the amortization schedule therefor, immediately subsequent to the IPO, the Formation Transactions and the other transactions contemplated hereby to occur on the Closing Date.

(o) Liens. Set forth on Schedule 4.01(o) hereto is a complete and accurate list of (i) all Liens on the property or assets of any Loan Party securing Debt for borrowed money, and (ii) all Liens on the property or assets of any non-Loan Party Subsidiaries securing Debt for borrowed money; in each case showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto, *provided however*, that easements and other real property restrictions, covenants and conditions of record (exclusive of Liens securing Debt for borrowed money) shall not be listed on Schedule 4.01(o).

(p) Real Property. (i) Set forth on Part I of Schedule 4.01(p) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate list of all Real Property owned in fee by any Loan Party or any of its Subsidiaries, showing as of the Closing Date, and as of each other date such Schedule 4.01(p) is supplemented or otherwise updated as and

to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or 5.03(i), the street address, state, and the record owner. As of the applicable date, each Necessary Loan Party that owns any such Real Property has good, marketable and insurable fee simple title to such Real Property, free and clear of all Liens, other than Permitted Liens.

(ii) Set forth on Part II of Schedule 4.01(p) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate list of all leases of Real Property under which any Loan Party or any of its Subsidiaries is the lessee, showing as of the Closing Date, and as of each other date such Schedule 4.01(p) is supplemented or otherwise updated as and to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or Section 5.03(i), the street address, state, lessor, lessee, expiration date and annual rental cost thereof. Each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(iii) Each Unencumbered Asset owned by a Necessary Loan Party satisfies all of the Unencumbered Asset Conditions.

(q) Environmental Matters. (i) Except as otherwise set forth on Part I of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, the operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past material non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, and, to the knowledge of the Borrower, no circumstances exist that could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or any of their properties or (B) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(ii) Except as otherwise set forth on Part II of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or, to the knowledge of each Loan Party and its Subsidiaries, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such listed property; there are no underground or above ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries except for any non-friable asbestos-containing material that is being managed pursuant to, and in compliance with, an operations and maintenance plan and that does not currently require removal, remediation, abatement or encapsulation under Environmental Law; and, to the knowledge of the Borrower, Hazardous Materials have not been released, discharged or disposed of in any material amount or in violation of any Environmental Law or Environmental Permit on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of each Loan Party and its Subsidiaries, during the period of their ownership or operation thereof, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries.

(iii) Except as otherwise set forth on Part III of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory

authority or the requirements of any Environmental Law; all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in compliance with applicable law; and, with respect to any property formerly owned or operated by any Loan Party or any of its Subsidiaries, all Hazardous Materials generated, used, treated, handled, stored or transported by or, to the knowledge of each Loan Party and its Subsidiaries, on behalf of any Loan Party or any of its Subsidiaries have been disposed of in compliance with applicable law.

(r) Compliance with Laws. Each Loan Party and each Subsidiary is in compliance with the requirements of all laws, rules and regulations (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky" laws) applicable to it and its business, where the failure to so comply could reasonably be expected to result in a Material Adverse Effect.

(s) Force Majeure. Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that could reasonably be expected to result in a Material Adverse Effect.

(t) Loan Parties' Credit Decisions. Each Loan Party has, independently and without reliance upon the Administrative Agent or any other Lender Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement (and in the case of the Guarantors, to give the guaranty under this Agreement) and each other Loan Document to which it is or is to be a party, and each Loan Party has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

(u) Solvency. The Loan Parties, taken as a whole and on a Consolidated basis, are Solvent.

(v) Sarbanes-Oxley. No Loan Party has made any extension of credit to any of its directors or executive officers in contravention of any applicable restrictions set forth in Section 402(a) of Sarbanes-Oxley.

(w) ERISA Matters. (i) Set forth on Schedule 4.01(w) hereto is a complete and accurate list of all Plans and Welfare Plans.

(ii) No ERISA Event has occurred within the preceding five plan years or is reasonably expected to occur with respect to any Plan that has resulted in or is reasonably expected to result in a Material Adverse Effect.

(iii) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lender Parties, is complete and accurate and fairly presents the funding status of such Plan as of the date of such Schedule B, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iv) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

(v) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, except as could not reasonably be expected to result in a Material Adverse Effect.

(x) OFAC. (i) None of the Borrower, any Guarantor, or any of their respective Subsidiaries or, to their knowledge, any director, officer, employee, agent or Affiliate thereof, is a Person that is, or is owned or controlled by Persons that are: (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("***OFAC***"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "***Sanctions***"), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

(ii) Neither the Borrower nor any of its Subsidiaries have within the preceding five years knowingly engaged in, or is now knowingly engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(y) Anti-Corruption Laws. None of the Borrower, any Guarantor, or any of their respective Subsidiaries or, to the knowledge the Borrower and the Guarantors, any director, officer, employee, agent or Affiliate thereof, is in violation of any Anti-Corruption Laws.

(z) Taxes. The Borrower and its Subsidiaries have filed all Tax returns which are required to be filed and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by the Borrower or any of its Subsidiaries except (a) such Taxes, if any, that are subject to a Good Faith Contest and (b) with respect to the Subsidiaries, to the extent the failure to so file any such returns or to pay any such Taxes could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no Tax liens have been filed and no claims are being asserted with respect to such Taxes. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries, taken as a whole, in respect of any Taxes, are adequate.

(aa) Intellectual Property. Except as could not reasonably be expect to have a Material Adverse Effect:

(i) The Borrower and each of its Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "***Intellectual Property***") necessary to the conduct of their respective businesses as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person;

(ii) The Borrower and each of its Subsidiaries have taken all such steps as they deem reasonably necessary to protect their respective rights under and with respect to such Intellectual Property;

(iii) No claim has been asserted by any Person with respect to the use of any Intellectual Property by the Borrower or any of its Subsidiaries, or challenging or questioning the validity or effectiveness of any Intellectual Property; and

(iv) The use of such Intellectual Property by the Borrower and each of its Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements

as do not, in the aggregate, give rise to any material liabilities on the part of the Borrower or any of its Subsidiaries.

ARTICLE V
COVENANTS OF THE LOAN PARTIES

Section 5.01 Affirmative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, except where such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all Taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to pay or discharge any such Tax or claim that is the subject of a Good Faith Contest.

(c) Compliance with Environmental Laws. Comply, and cause each of its Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits, except where such non-compliance could not reasonably expected to result in a Material Adverse Effect; obtain and renew and cause each of its Subsidiaries to obtain and renew all Environmental Permits necessary for its operations and properties, except where the failure to do so could not reasonably expected to result in a Material Adverse Effect; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties in material compliance with the requirements of all Environmental Laws, except where the failure to do so could not reasonably expected to result in a Material Adverse Effect; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is the subject of a Good Faith Contest.

(d) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as shall be commercially reasonable and in accordance with customary and general practices of companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party or such Subsidiaries operate. The Parent Guarantor and the Borrower shall from time to time deliver to the Administrative Agent upon written request a list in reasonable detail, together with copies of all policies (or other available evidence) of the insurance then in effect, stating the names of the insurance companies, the coverages and amounts of such insurance, the dates of the expiration thereof and the properties and risks covered thereby.

(e) Preservation of Partnership or Corporate Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its existence (corporate or otherwise), legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises except, in the case of Subsidiaries of the Borrower only, if such failure to preserve and maintain such rights or franchises could not reasonably be expected to result in a Material Adverse Effect or cause any Unencumbered Asset to fail to continue to meet the Unencumbered Asset Conditions (it being understood that the foregoing shall not prohibit, or be violated as a result of, any addition or removal of an Unencumbered Asset permitted under

Section 5.01(j) below or any transactions by or involving any Loan Party or Subsidiary thereof otherwise permitted under Section 5.02 below).

(f) Visitation Rights. At any reasonable time and from time to time, permit any of the Administrative Agent or Lender Parties, or any agent or representatives thereof, upon reasonable prior notice and during regular business hours, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, any Loan Party and any of its Subsidiaries, and to discuss the affairs, finances and accounts of any Loan Party and any of its Subsidiaries with any of their general partners, managing members, officers or directors and with their independent certified public accountants; *provided, however,* that so long as no Event of Default shall have occurred and be continuing, the Borrower shall only be responsible for the costs and expenses of one such visit by the Administrative Agent in any Fiscal Year.

(g) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of such Loan Party and each such Subsidiary in accordance with GAAP.

(h) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and will from time to time make or cause to be made all appropriate repairs, renewals and replacement thereof except where failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(i) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of their Affiliates (other than transactions exclusively among or between the Borrower and/or one or more of the Guarantors) on terms that are fair and reasonable and no less favorable, when taken as a whole, to such Loan Party or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(j) Addition and Removal of Unencumbered Assets; Additional Guarantors. In connection with the addition and removal of Unencumbered Assets, comply with the following provisions:

(i) If the Borrower elects, in its sole discretion, to add an additional Asset as an Unencumbered Asset, the Borrower shall deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, designating such additional Asset as an Unencumbered Asset and dated as of the date of such designation, stating that after giving effect to such designation, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset is added as an Unencumbered Asset hereunder; *provided, however,* that no Asset shall be included as an Unencumbered Asset unless such Asset satisfies the Unencumbered Asset Conditions or the Required Lenders have consented in writing to such inclusion.

(ii) Notwithstanding anything contained herein to the contrary, to the extent any Asset previously qualifying as an Unencumbered Asset ceases to meet the Unencumbered Asset Conditions (except to the extent such failure to meet the Unencumbered Asset Conditions has been consented to in writing by the Required Lenders), such Asset shall be immediately removed from all financial covenant related calculations contained herein. Any such Asset shall immediately cease to be an "Unencumbered Asset" hereunder and the Borrower shall deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, removing such Asset as an Unencumbered Asset and dated as of the date of such designation, stating that after giving effect to such removal, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form satisfactory to the Administrative Agent

showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset has been removed as an Unencumbered Asset hereunder.

(iii) The Borrower may voluntarily designate, by giving written notice thereof to the Administrative Agent (such designation to be effective upon receipt by the Administrative Agent of such written notice), any Unencumbered Asset as a non-Unencumbered Asset, including, without limitation, as permitted by Section 5.02(e)(ii), and the Borrower shall deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, designating such Unencumbered Asset as a non-Unencumbered Asset, and dated as of the date of such designation, stating that after giving effect to such designation, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset has been removed as an Unencumbered Asset hereunder; *provided, however*, that the Borrower shall be deemed to have voluntarily designated any applicable Unencumbered Asset as a non-Unencumbered Asset hereunder upon receipt by the Administrative Agent of an Early Release Request with respect to the Subsidiary Guarantor that owns such Unencumbered Asset in accordance with Section 9.14(b).

(iv) Subject to Section 9.14 and as a condition to the addition of an Asset as an Unencumbered Asset hereunder, (x) concurrently with the delivery of a certificate adding an Unencumbered Asset directly owned or leased by a Subsidiary of a Loan Party pursuant to clause (i) above, or, (y) within ten days after the formation or acquisition of any new direct or indirect Subsidiary of a Loan Party that directly owns or leases an Unencumbered Asset, the Borrower shall cause each such Subsidiary to (A) duly execute and deliver to the Administrative Agent a Guaranty Supplement in substantially the form of Exhibit C hereto, or such other guaranty supplement in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents and (B) deliver to the Administrative Agent supplements to Schedules 4.01(b) or 4.01(p) (or the factual information needed to update such Schedules) solely to the extent necessary due to any changes in factual matters specifically related to the addition of such Subsidiary or Subsidiaries as a Subsidiary Guarantor or the addition of such Asset (so long as such changes in factual matters shall in no event comprise a Default or an Event of Default).

(k) Further Assurances. (i) Promptly upon request by the Administrative Agent, or any Lender Party through the Administrative Agent, correct, and cause each Loan Party to promptly correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof.

(ii) Promptly upon request by the Administrative Agent, or any Lender Party through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as the Administrative Agent, or any Lender Party through the Administrative Agent, may reasonably require from time to time in order (A) to carry out more effectively the purposes of the Loan Documents, (B) to maintain the validity and effectiveness of any of the Loan Documents and (C) to assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Lender Parties the rights granted or now or hereafter intended to be granted to the Lender Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

(l) Performance of Material Contracts. Perform and observe, and cause each of its Subsidiaries to perform and observe, in all material respects, all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent, and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(m) Compliance with Leases. Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of its Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled (except if such failure to maintain such lease in full force and effect or prevent such lapse, termination, forfeiture or cancellation is not in respect of a Qualified Ground Lease of an Unencumbered Asset and could not otherwise reasonably be expected to result in a Material Adverse Effect).

(n) [Intentionally Omitted].

(o) Maintenance of REIT Status. In the case of the Parent Guarantor, at all times, conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all applicable laws, rules and regulations.

(p) Exchange Listing. In the case of the Parent Guarantor, at all times (i) cause its common shares to be duly listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ and (ii) timely file all reports required to be filed by it in connection therewith.

(q) Sarbanes-Oxley. Comply at all times in all material respects with all applicable provisions of Section 402(a) of Sarbanes-Oxley, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(r) OFAC. Provide to the Administrative Agent and the Lender Parties any information that the Administrative Agent or Lender Party deems reasonably necessary from time to time in order to ensure compliance with all applicable Sanctions and Anti-Corruption Laws.

Section 5.02 Negative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, no Loan Party will, at any time:

(a) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its assets of any character (including, without limitation, accounts) whether now owned or hereafter acquired, except, in the case of the Loan Parties (other than the Parent Guarantor) and their respective Subsidiaries:

(i) Liens created under the Loan Documents;

(ii) Permitted Liens;

(iii) Liens described on Schedule 4.01(o) hereto;

(iv) purchase money Liens upon or in equipment acquired or held by such Loan Party or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such equipment or to secure Debt incurred solely for the purpose of financing the acquisition of

any such equipment to be subject to such Liens, or Liens existing on any such equipment at the time of acquisition, or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount;

(v) Liens arising in connection with Capitalized Leases permitted under Section 5.02(b)(iv)(B);

(vi) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with any Loan Party or any Subsidiary of any Loan Party or becomes a Subsidiary of any Loan Party;

(vii) Liens securing Non-Recourse Debt permitted under Section 5.02(b)(iv)(D) and Recourse Debt under Section 5.02(b)(vii), *provided* that no such Lien shall extend to or cover any Unencumbered Asset that is owned by a Necessary Loan Party;

(viii) the replacement, extension or renewal of any Lien permitted by clause (iii) above upon or in the same property theretofore subject thereto in connection with any Refinancing Debt permitted under Section 5.02(b)(iii); and

(ix) Liens, other than Liens described in subsections (i) through (viii) above, arising in connection with Debt permitted hereunder to the extent such Liens will not result in a Default or Event of Default.

(b) Debt. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Debt, except:

(i) Debt under the Loan Documents;

(ii) in the case of any Loan Party or any Subsidiary of a Loan Party, Debt owed to any other Loan Party or any wholly-owned Subsidiary of any Loan Party, *provided* that, in each case, such Debt shall be documented in writing and shall be by its terms subordinated to the Obligations of the Loan Parties under the Loan Documents;

(iii) the Surviving Debt described on Schedule 4.01(n) hereto and any Refinancing Debt extending, refunding or refinancing such Surviving Debt;

(iv) in the case of each Loan Party (other than the Parent Guarantor) and its Subsidiaries,

(A) Debt secured by Liens permitted by Section 5.02(a)(iv),

(B) (1) Capitalized Leases and (2) in the case of any Capitalized Lease to which any Subsidiary of a Loan Party is a party, any Contingent Obligation of such Loan Party guaranteeing the Obligations of such Subsidiary under such Capitalized Lease,

(C) Debt in respect of Hedge Agreements entered into by the Borrower and designed to hedge against fluctuations in interest rates or foreign exchange rates incurred as required by this Agreement or incurred in the ordinary course of business and consistent with prudent business practices, and

(D) Non-Recourse Debt (including, without limitation, the JV Pro Rata Share of Non-Recourse Debt of any Joint Venture) in respect of Assets other than

Unencumbered Assets owned by a Necessary Loan Party, the incurrence of which would not result in a Default under Section 5.04;

(v) in the case of the Parent Guarantor and the Borrower, Debt under Customary Carve-Out Agreements;

(vi) endorsements of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(vii) secured Recourse Debt, *provided* that (A) such Debt is not recourse to any Necessary Loan Party that owns any Unencumbered Asset or any direct or indirect Equity Interest therein, (B) such Debt is not secured by any Lien on any Unencumbered Asset owned by a Necessary Loan Party, and (C) the incurrence of such Debt would not result in a Default under Section 5.04; and

(viii) unsecured Recourse Debt, the incurrence of which would not result in a Default under Section 5.04.

(c) Change in Nature of Business. Make, or permit any of its Subsidiaries to make, any material change in the nature of its business as carried at the Closing Date (after giving effect to the Formation Transactions, the IPO and the other transactions contemplated by the Loan Documents); or engage in, or permit any of its Subsidiaries to engage in, any material line of business substantially different from those lines of business conducted by the Parent Guarantor and its Subsidiaries on the Closing Date or any business activities substantially related or incidental thereto.

(d) Mergers, Etc. Merge or consolidate with or into, or convey, transfer (except as permitted by Section 5.02(e)), lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any of its Subsidiaries to do so; *provided*, *however*, that (i) any Subsidiary of a Loan Party may merge or consolidate with or into, or dispose of assets to, any other Subsidiary of such Loan Party (*provided* that if one or more of such Subsidiaries is also a Loan Party, a Loan Party shall be the surviving entity) or any other Loan Party other than the Parent Guarantor (*provided* that such Loan Party or, in the case of any Loan Party other than the Borrower, another Loan Party shall be the surviving entity), and (ii) any Loan Party may merge with any Person that is not a Loan Party so long as such Loan Party is the surviving entity or (except in the case of a merger with the Borrower, which shall always be the surviving entity) such other Person is the surviving entity and shall promptly become a Loan Party, *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom. Notwithstanding any other provision of this Agreement, (y) any Subsidiary of a Loan Party (other than the Borrower and any Subsidiary that is the direct owner of an Unencumbered Asset) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and the assets or proceeds from the liquidation or dissolution of such Subsidiary are transferred to the Borrower or a Subsidiary, *provided* that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom, and (z) any Loan Party or Subsidiary of a Loan Party shall be permitted to effect any Transfer of assets through the sale or transfer of direct or indirect Equity Interests in the Person (other than the Borrower or the Parent Guarantor) that owns such assets so long as Section 5.02(e) would otherwise permit the Transfer of all assets owned by such Person at the time of such sale or transfer of such Equity Interests. Upon the sale or transfer of Equity Interests in any Person that is a Guarantor permitted under clause (z) above, the Administrative Agent shall, upon the request of the Borrower and at the Borrower's expense (but not in limitation of the provisions of Section 9.14(b)), release such Guarantor from the Guaranty in accordance with
Section 9.14(b).

(e) Sales, Etc. of Assets. (i) In the case of the Parent Guarantor, sell, lease, transfer or otherwise dispose of, or grant any option or other right to purchase, lease or otherwise acquire any asset or

assets and (ii) in the case of the Loan Parties (other than the Parent Guarantor), sell, lease (other than by entering into Tenancy Leases), transfer or otherwise dispose of, or grant any option or other right to purchase, lease (other than any option or other right to enter into Tenancy Leases) or otherwise acquire, or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of, or grant any option or other right to purchase, lease or otherwise acquire (each action described in clauses (i) and (ii) of this subsection (e), including, without limitation, any Sale and Leaseback Transaction, being a "***Transfer***"), any asset or assets (or any direct or indirect Equity Interests in the owner thereof), in each case unless (w) no Event of Default shall have occurred and be continuing immediately before and after such Transfer, (x) the Loan Parties shall be in compliance with the covenants contained in Section 5.04 on a *pro forma* basis immediately after giving effect to such Transfer and (y) if applicable, the Borrower shall have provided notice to the Administrative Agent as required by Section 5.01(j)(iii). Upon any such Transfer, if applicable, the Administrative Agent shall, upon the request of the Borrower and at the Borrower's expense (but not in limitation of the provisions of Section 9.14(b)), release the applicable Subsidiary Guarantor from the Guaranty in accordance with Section 9.14(b).

(f) Investments. Make or hold, or permit any of its Subsidiaries to make or hold, any Investment other than:

(i) Investments by the Loan Parties and their Subsidiaries in their Subsidiaries outstanding on the date hereof and additional Investments in Wholly-Owned Subsidiaries and, in the case of the Loan Parties (other than the Parent Guarantor) and their Subsidiaries (and Joint Ventures in which such Loan Parties and Subsidiaries hold any direct or indirect interest), Investments in Assets (including by asset or Equity Interest acquisitions or investments in Joint Ventures), in each case subject, where applicable, to the limitations set forth in Section 5.02(f)(iv);

(ii) Investments in cash and Cash Equivalents;

(iii) Investments consisting of intercompany Debt permitted under Section 5.02(b)(ii);

(iv) Investments consisting of the following items so long as (x) the aggregate amount outstanding, without duplication, of all Investments described in clauses (A), (B), (C) and (D) of this subsection does not exceed, at any time, 25% of Total Asset Value at such time, (y) the aggregate amount outstanding, without duplication, of all Investments described in this subsection does not exceed, at any time, 35% of Total Asset Value at such time, and (z) the aggregate amount of each of the following items of Investments does not exceed at any time the specified percentage of Total Asset Value set forth below:

(A) Investments in Redevelopment Assets and Development Assets, so long as the aggregate amount of such Investments in Redevelopment Assets and Development Assets, calculated on the basis of actual cost, does not at any time exceed 15% of Total Asset Value at such time,

(B) Investments in unimproved land, so long as the aggregate amount of all such Investments in unimproved land, calculated on the basis of actual cost, does not at any time exceed 5% of Total Asset Value at such time,

(C) Investments in Joint Ventures of any Loan Party so long as the aggregate amount of such Investments outstanding does not at any time exceed 15% of Total Asset Value at such time,

(D) Loans, advances and extensions of credit (including, without limitation, mortgage loans, mezzanine loans and notes receivable) to any Person so long as

the aggregate amount of such Investments does not at any time exceed 5% of Total Asset Value at such time, and

(E) Investments in Mixed Use Assets so long as the aggregate amount of such Investments in Mixed Use Assets, calculated on the basis of actual cost, does not at any time exceed 25% of Total Asset Value at such time;

(v) Investments outstanding on the date hereof in Subsidiaries that are not wholly-owned by any Loan Party;

(vi) Investments by the Borrower in Hedge Agreements permitted under Section 5.02(b)(iv)(C) to the extent such Investments are not prohibited by Section 5.02(j) below;

(vii) To the extent permitted by applicable law, loans or other extensions of credit to officers, directors and employees of any Loan Party or any Subsidiary of any Loan Party in the ordinary course of business, for travel, entertainment, relocation and analogous ordinary business purposes, which Investments shall not exceed at any time $1,000,000 in the aggregate for all Loan Parties;

(viii) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit extended in the ordinary course of business so long as the aggregate amount of such Investments does not at any time exceed 2% of Total Asset Value at such time (excluding, in determining compliance with such limitation, any such amounts in respect of Tenancy Leases); and

(ix) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss.

(g) Restricted Payments. In the case of the Parent Guarantor and the Borrower, without the prior consent of the Required Lenders, make any Restricted Payments; *provided*, *however*, that the Parent Guarantor may make Restricted Payments only so long as (i) no Event of Default shall have occurred and be continuing, and (ii) immediately before and after giving effect to the payment of any such Restricted Payment the Parent Guarantor shall be in compliance with Section 5.04(a)(v); *provided further* that in all cases, the Parent Guarantor shall be permitted to make Restricted Payments not to exceed the minimum amount necessary for the Parent Guarantor to maintain its status as a REIT and to avoid the imposition of income and excise taxes on the Parent Guarantor under the Internal Revenue Code.

(h) Amendments of Constitutive Documents. Amend, or permit any of its Subsidiaries to amend, in each case to the extent the same would have a Material Adverse Effect, its limited liability company agreement, partnership agreement, certificate of incorporation or bylaws or other constitutive documents without the prior written consent of the Required Lenders.

(i) Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in (i) accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles, or (ii) Fiscal Year.

(j) Speculative Transactions. Engage, or permit any of its Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions.

(k) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Subsidiaries to declare or pay dividends or other distributions in respect of its

Equity Interests or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents, (ii) any agreement or instrument evidencing Debt permitted under Section 5.02(b), *provided* that the terms of such Debt, and of such agreement or instrument, do not restrict distributions in respect of Equity Interests in Subsidiaries directly or indirectly owning Unencumbered Assets, and (iii) any agreement in effect at the time such Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower.

(l) Amendment, Etc. of Material Contracts. Except as and to the extent the same could not reasonably be expected to have a Material Adverse Effect, cancel or terminate any Material Contract or consent to or accept any cancellation or termination thereof, amend or otherwise modify any Material Contract or give any consent, waiver or approval thereunder, waive any default under or breach of any Material Contract, agree in any manner to any other amendment, modification or change of any term or condition of any Material Contract or take any other action in connection with any Material Contract that would impair in any material respect the value of the interest or rights of any Loan Party thereunder or that would impair or otherwise adversely affect in any material respect the interest or rights, if any, of the Administrative Agent or any Lender Party, or permit any of its Subsidiaries to do any of the foregoing in each case taking into account the effect of any agreements that supplement or serve to substitute for, in whole or in part, such Material Contract.

(m) Negative Pledge. Enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets (including, without limitation, any Unencumbered Assets), except (i) pursuant to the Loan Documents or (ii) in connection with (A) any Non-Recourse Debt, *provided* that the terms of such Debt, and of any agreement entered into and of any instrument issued in connection therewith, do not provide for or prohibit or condition the creation of any Lien on any Unencumbered Assets and are otherwise permitted by the Loan Documents, (B) any purchase money Debt permitted under Section 5.02(b)(iv)(A) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, (C) any Capitalized Lease permitted by Section 5.02(b)(iv)(B) solely to the extent that such Capitalized Lease prohibits a Lien on the property subject thereto, or (D) any Debt outstanding on the date any Subsidiary of the Borrower becomes such a Subsidiary (so long as such agreement was not entered into solely in contemplation of such Subsidiary becoming a Subsidiary of the Borrower); *provided*, *however*, that (1) an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets shall be deemed to not constitute an agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets for purposes of this Section 5.02(m) and (2) any provision of the Senior Financing Loan Documents restricting the ability of any Loan Party to encumber its assets (exclusive of any outright prohibition on the ability of any Loan Party to encumber particular assets) shall be deemed to not constitute an agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets for purposes of this Section 5.02(m), so long as such provision is generally consistent with a comparable provision of the Loan Documents.

(n) Parent Guarantor as Holding Company. In the case of the Parent Guarantor, not enter into or conduct any business, or engage in any activity (including, without limitation, any action or transaction that is required or restricted with respect to the Borrower and its Subsidiaries under Sections 5.01 and 5.02 without regard to any of the enumerated exceptions to such covenants), other than (i) the holding of the Equity Interests of the Borrower; (ii) the performance of its Obligations (subject to the limitations set forth in the Loan Documents) under each Loan Document to which it is a party; (iii) the making of equity or subordinate debt Investments in the Borrower and its Subsidiaries, *provided* each such Investment shall be on terms acceptable to the Administrative Agent; (iv) the holding of the Equity Interests of each direct and

indirect Subsidiary that owns or leases an Unencumbered Asset; and (v) activities incidental to each of the foregoing.

(o) OFAC. Knowingly engage in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is, or whose government is, the subject of Sanctions.

(p) Senior Financing Transactions. Permit any Subsidiary that is not a Subsidiary Guarantor to become a guarantor or borrower of any Obligations under any Senior Financing Transaction.

Section 5.03 Reporting Requirements. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, the Borrower will furnish to the Administrative Agent and the Lender Parties in accordance with Section 9.02(b):

(a) Default Notice. As soon as possible and in any event within two Business Days after a Responsible Officer obtains knowledge of the occurrence of each Default or any event, development or occurrence reasonably expected to result in a Material Adverse Effect continuing on the date of such statement, a statement of the Chief Financial Officer (or other Responsible Officer) of the Parent Guarantor setting forth details of such Default or such event, development or occurrence and the action that the Parent Guarantor has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year, a copy of the annual audit report for such year for the Parent Guarantor and its Subsidiaries, including therein Consolidated balance sheets of the Parent Guarantor and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for such Fiscal Year (it being acknowledged that a copy of the annual audit report filed by the Parent Guarantor with the Securities and Exchange Commission shall satisfy the foregoing requirements), in each case accompanied by (x) an opinion acceptable to the Required Lenders of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing reasonably acceptable to the Required Lenders, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and (y) if applicable and if the Parent Guarantor and its Subsidiaries are subject to the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, a report of such independent public accountants as to the internal controls of the Parent Guarantor and its Subsidiaries required under Section 404 of the Sarbanes-Oxley Act of 2002, in each case certified in a manner to which the Required Lenders have not objected, in their reasonable discretion, together with (i) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent Guarantor in determining, as of the end of such Fiscal Year, compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Parent Guarantor shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP and (ii) a certificate of the Chief Financial Officer (or other Responsible Officer) of the Parent Guarantor stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent Guarantor has taken and proposes to take with respect thereto.

(c) Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, Consolidated balance sheets of the Parent Guarantor and its Subsidiaries as of the end of such quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in

each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the Chief Executive Officer, Chief Financial Officer or Treasurer (or other Responsible Officer performing similar functions) of the Parent Guarantor as having been prepared in accordance with GAAP (it being acknowledged that a copy of the quarterly financials filed by the Parent Guarantor with the Securities and Exchange Commission shall satisfy the foregoing requirements), together with (i) a certificate of such officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent Guarantor has taken and proposes to take with respect thereto and (ii) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent Guarantor in determining compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Parent Guarantor shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(d) Investment Grade Rating Notice. Promptly upon a Responsible Officer becoming aware of a change in the Investment Grade Rating (including the initial issuance of any Investment Grade Rating) or any other credit rating given by S&P, Moody's or another nationally-recognized rating agency to the Parent Guarantor's long-term senior unsecured debt or any announcement that any such rating is "under review" or that such rating has been placed on a watch list or that any similar action has been taken by S&P, Moody's or another nationally-recognized rating agency, notice of such change, announcement or action.

(e) Unencumbered Asset Financials. Concurrently with delivery of the items set forth in Section 5.03(b) and (c), the delivery to the Administrative Agent of a list of all Unencumbered Assets at such time, which list shall include the name, location and a short description of each such Unencumbered Asset and the Net Operating Income of each such Unencumbered Asset as of the end of the applicable quarter of the Fiscal Year or the Fiscal Year, as applicable, to which the financial reporting relates.

(f) Annual Budgets. As soon as available and in any event within than 45 days after the end of each Fiscal Year, forecasts prepared by management of the Parent Guarantor, in form reasonably satisfactory to the Administrative Agent, of balance sheets, income statements and cash flow statements on a quarterly basis for the then current Fiscal Year and on an annual basis for each Fiscal Year thereafter until the Termination Date.

(g) Material Litigation. Promptly after the commencement thereof, notice of all actions, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Subsidiaries of the type described in Section 4.01(f), and promptly after the occurrence thereof, notice of any adverse change in the status or the financial effect on any Loan Party or any of its Subsidiaries of the Material Litigation from that described on Schedule 4.01(f) hereto.

(h) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that any Loan Party or any of its Subsidiaries sends to the holders of its Equity Interests, and copies of all regular, periodic and special reports, and all registration statements, that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange, and, to the extent not publicly available electronically at www.sec.gov or www.easterlyreit.com (or successor web sites thereto), copies of all other financial statements, reports, notices and other materials, if any, sent or made available generally by any Loan Party to the "public" holders of its Equity Interests or filed with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange, all press releases made available generally by any Loan Party or any of its Subsidiaries to the public concerning material developments in the business of any Loan Party or any such Subsidiary and all notifications received by any Loan Party or any Subsidiary thereof from the Securities and Exchange Commission or any other governmental authority pursuant to the Securities Exchange Act and the

rules promulgated thereunder. Copies of each such proxy statements, financial statements and reports may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) a Loan Party posts such documents, or provides a link thereto, on www.easterlyreit.com (or successor web site thereto) or (ii) such documents are posted on its behalf on the Platform, *provided* that the Parent Guarantor shall notify the Administrative Agent (by facsimile or e-mail) of the posting of any such documents and, if requested, provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above in, and in any event shall have no responsibility to monitor compliance by any Loan Party with any such request for delivery, and each Lender Party shall be solely responsible for obtaining and maintaining its own copies of such documents.

(i) Real Property and Subsidiaries. As soon as available and in any event within 15 days after the end of each quarter of each Fiscal Year, reports supplementing Schedule 4.01(p) and Schedule 4.01(b), including, with respect to Schedule 4.01(p), an identification of all owned and leased real property acquired or disposed of by any Loan Party or any of its Subsidiaries during such quarter, and, with respect to each such Schedule, a description of such other changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete.

(j) Assets Reports. As soon as available and in any event within 45 days after the end of each quarter of each Fiscal Year, a report listing and describing (in detail reasonably satisfactory to the Administrative Agent) all Real Property assets of the Parent Guarantor and its Subsidiaries as of the end of such quarter in form and substance reasonably satisfactory to the Administrative Agent.

(k) Environmental Conditions. Notice to the Administrative Agent (i) promptly upon obtaining knowledge of any material violation of any Environmental Law affecting any asset owned or operated by any Loan Party or any Subsidiary thereof or the operations thereof or the operations of any of its Subsidiaries, (ii) promptly upon obtaining knowledge of any known release, discharge or disposal of any Hazardous Materials at, from, or into any asset which it reports in writing or is legally required to report in writing to any Governmental Authority and which is material in amount or nature or which could reasonably be expected to materially adversely affect the value of such asset, (iii) promptly upon its receipt of any written notice of material violation of any Environmental Laws or of any material release, discharge or disposal of Hazardous Materials in violation of any Environmental Laws or any matter that could reasonably be expected to result in an Environmental Action, including a notice or claim of liability or potential responsibility from any third party (including without limitation any federal, state or local governmental officials) and including notice of any formal inquiry, proceeding, demand, investigation or other action with regard to (A) such Loan Party's or any other Person's operation of any asset in compliance with Environmental Laws, (B) Hazardous Materials contamination on, from or into any asset, or (C) investigation or remediation of off-site locations at which such Loan Party or any of its predecessors are alleged to have directly or indirectly disposed of Hazardous Materials, or (iv) upon such Loan Party's obtaining knowledge that any expense or loss has been incurred by such Governmental Authority in connection with the assessment, containment, removal or remediation of any Hazardous Materials with respect to which such Loan Party or any Joint Venture could reasonably be expected to incur material liability or for which a Lien may be imposed on any asset, *provided* that notice is required only for any of the events described in clauses (i) through (iv) above that could reasonably be expected to result in a Material Adverse Effect or could reasonably be expected to result in a material Environmental Action with respect to any Unencumbered Asset.

(l) Unencumbered Asset Value. Promptly after a Responsible Officer becomes aware of any setoff, claim, withholding or defense asserted or effected against any Loan Party, or to which any Unencumbered Asset is subject, which could reasonably be expected to (i) have a material adverse effect on the value of an Unencumbered Asset, (ii) have a Material Adverse Effect or (iii) result in the imposition or assertion of a Lien against any Unencumbered Asset which is not a Permitted Lien, notice to the Administrative Agent thereof.

(m) Addition/Removal of Unencumbered Assets. Notice to the Administrative Agent of the addition, removal, Transfer or redesignation of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii), including, promptly after obtaining actual knowledge thereof, any event or circumstance that results in any Asset previously qualifying as an Unencumbered Asset ceasing to qualify as such, together with any certificate of a Responsible Officer as is required by Section 5.01(j) or 5.02(e)(ii), as applicable.

(n) Reconciliation Statements. If, as a result of any change in accounting principles and policies from those used in the preparation of the audited financial statements referred to in Section 4.01(g) and forecasts referred to in Section 4.01(h), the Consolidated and consolidating financial statements and forecasts of the Parent Guarantor and its Subsidiaries delivered pursuant to Section 5.03(b), (c) or (f) will differ in any material respect from the Consolidated and consolidating financial statements that would have been delivered pursuant to such Section had no such change in accounting principles and policies been made, then (i) together with the first delivery of financial statements or forecasts pursuant to Section 5.03(b), (c) or (f) following such change, Consolidated and consolidating financial statements and forecasts of the Parent Guarantor and its Subsidiaries for the fiscal quarter immediately preceding the fiscal quarter in which such change is made, prepared on a *pro forma* basis as if such change had been in effect during such fiscal quarter, and (ii) if requested by Administrative Agent, a written statement of the Chief Executive Officer, Chief Financial Officer or Treasurer (or other Responsible Officer performing similar functions) of the Parent Guarantor setting forth the differences (including any differences that would affect any calculations relating to the financial covenants set forth in Section 5.04) which would have resulted if such financial statements and forecasts had been prepared without giving effect to such change.

(o) Other Information. Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries as the Administrative Agent, or any Lender Party through the Administrative Agent, may from time to time reasonably request.

Section 5.04 Financial Covenants . So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have, at any time after the Initial Extension of Credit, any Commitment hereunder, the Parent Guarantor will:

(a) Parent Guarantor Financial Covenants.

(i) Maximum Leverage Ratio. Maintain at all times a Leverage Ratio of not greater than 60%; *provided*, *however*, that the Leverage Ratio may be increased to 65% for the two consecutive fiscal quarters following the fiscal quarter in which a Material Acquisition occurs.

(ii) Maximum Secured Debt Leverage Ratio. Maintain at all times a Secured Debt Leverage Ratio of not greater than 40%.

(iii) Maximum Secured Recourse Debt Leverage Ratio. Maintain at all times a Secured Recourse Debt Leverage Ratio of not greater than 15%.

(iv) Minimum Tangible Net Worth. Maintain at all times tangible net worth of the Parent Guarantor and its Subsidiaries, as determined in accordance with GAAP, of not less than the sum of $460,935,750 *plus* an amount equal to 75% *times* the net cash proceeds of all issuances and primary sales of Equity Interests of the Parent Guarantor or the Borrower consummated following the Closing Date.

(v) Maximum Dividend Payout Ratio. Maintain at all times a Dividend Payout Ratio of equal to or *less* than (A) 95% or (B) such greater amount as may be required by

applicable law to maintain status as a REIT for tax purposes and avoid imposition of income and excise taxes on the Parent Guarantor under the Internal Revenue Code.

(vi) Minimum Fixed Charge Coverage Ratio. Maintain at all times a Fixed Charge Coverage Ratio of not less than 1.50:1.0.

(b) Unencumbered Asset Financial Covenants.

(i) Maximum Unsecured Leverage Ratio. Maintain at all times an Unsecured Leverage Ratio of not greater than 60%.

(ii) Minimum Unencumbered Asset Debt Service Coverage Ratio. Maintain at all times a Unencumbered Asset Debt Service Coverage Ratio of not less than 1.75:1.00.

All calculations described above in Sections 5.04(a) and 5.04(b) that pertain to the fiscal quarters of the Parent Guarantor ending on or prior to December 31, 2014 shall be made on a *pro forma* basis, including to give effect to the IPO and the Formation Transactions. To the extent any calculations described in Sections 5.04(a) or 5.04(b) are required to be made on any date of determination other than the last day of a fiscal quarter of the Parent Guarantor, such calculations shall be made on a *pro forma* basis to account for any acquisitions or dispositions of Assets, and the incurrence or repayment of any Debt for borrowed money relating to such Assets, that have occurred since the last day of the fiscal quarter of the Parent Guarantor most recently ended. To the extent any calculations described in Sections 5.04(a) or 5.04(b) are required to be made on a Test Date relating to (a) an Advance or (b) any addition, removal, redesignation or Transfer of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii), such calculations shall be made both before and on a *pro forma* basis after giving effect to such Advance or such Transfer, as applicable. All such calculations shall be reasonably acceptable to the Administrative Agent.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.01 Events of Default . If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) Failure to Make Payments When Due. (i) The Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or (ii) the Borrower shall fail to pay any interest on any Advance, or any Loan Party shall fail to make any other payment under any Loan Document, in each case under this clause (ii) within three Business Days after the same becomes due and payable; or

(b) Breach of Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made or any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be incorrect or misleading in any respect after giving effect to such qualification when made or deemed made; or

(c) Breach of Certain Covenants. The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 2.14, 5.01(e) (only with respect to the Borrower or the Parent Guarantor), (i), (o), (p) or (q), 5.02, 5.03 or 5.04; or

(d) Other Defaults under Loan Documents. Any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or

observed if such failure shall remain unremedied for 30 days after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender Party; or

(e) Cross Defaults. (i) Any Loan Party or any Subsidiary thereof shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Material Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Material Debt, if (A) the effect of such event or condition is to permit the acceleration of the maturity of such Material Debt or otherwise permit the holders thereof to cause such Material Debt to mature, and (B) such event or condition shall remain unremedied or otherwise uncured for a period of 30 days; or (iii) the maturity of any such Material Debt shall be accelerated or any such Material Debt shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Material Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) Insolvency Events. Any Loan Party or any Subsidiary thereof shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any Subsidiary thereof seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any Subsidiary thereof shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) Monetary Judgments. Any judgments or orders, either individually or in the aggregate, for the payment of money in excess of $25,000,000 shall be rendered against any Loan Party or any Subsidiary thereof and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, *however*, that any such judgment or order shall not give rise to an Event of Default under this Section 6.01(g) if and so long as (A) the amount of such judgment or order which remains unsatisfied is covered by a valid and binding policy of insurance between the respective Loan Party or Subsidiary and the insurer covering full payment of such unsatisfied amount and (B) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified, and has not disputed the claim made for payment, of the amount of such judgment or order; or

(h) Non-Monetary Judgments. (x) Any non-monetary judgment, order or writ shall be rendered against any Loan Party or Subsidiary thereof or (y) any seizure or attachment shall be issued or enforced against the Borrower or any Guarantor or any of their respective assets, in any such case that could reasonably be expected to result in a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment, order, writ, seizure or attachment, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) Unenforceability of Loan Documents. Any provision of any Loan Document after delivery thereof pursuant to Section 3.01 or 5.01(j) shall for any reason (other than pursuant to the terms hereof or thereof) cease to be valid and binding on or enforceable against any Loan Party which is party to it, or any such Loan Party shall so state in writing; or

(j) Change of Control. A Change of Control shall occur; or

(k) ERISA Events. (i) Any ERISA Event shall have occurred with respect to a Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such Plan and the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) exceeds $5,000,000;

(ii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $5,000,000 or requires payments exceeding $2,000,000 per annum; or

(iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $2,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than Letter of Credit Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)) and of each Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, (A) by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower, and (B) by notice to each party required under the terms of any agreement in support of which a Letter of Credit is issued, request that all Obligations under such agreement be declared to be due and payable; *provided*, *however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under any Bankruptcy Law, (y) the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than Letter of Credit Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)) and of each Issuing Bank to issue Letters of Credit shall automatically be terminated and (z) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower; and (iii) shall at the request, or may with the consent of the Required Lenders, proceed to enforce its rights and remedies under the Loan Documents for the benefit of the Lender Parties by appropriate proceedings.

Section 6.02 Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, or shall at the request of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or 2.20(e) or otherwise, make demand upon the Borrower to, and forthwith upon such demand the Borrower will, pay to the Administrative Agent on behalf of the Lender Parties in same day funds at the Administrative Agent's office designated in such demand, for deposit in the L/C Cash Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding. If at any time the Administrative Agent or an Issuing Bank determines that any funds held in the L/C Cash Collateral Account are subject to any right or

claim of any Person other than the Administrative Agent and the Lender Parties with respect to the Obligations of the Loan Parties under the Loan Documents, or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent, as the case may be, determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the applicable Issuing Bank or Lenders, as applicable, to the extent permitted by applicable law.

ARTICLE VII
GUARANTY

Section 7.01 Guaranty; Limitation of Liability. (a) Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of the Borrower and each other Loan Party now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations, but in each case excluding all Excluded Swap Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "***Guaranteed Obligations***"), and agrees to pay any and all expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent or any Lender Party in enforcing any rights under this Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to the Administrative Agent or any Lender Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is and constitutes a guaranty of payment and not merely of collection.

(b) Each Guarantor, the Administrative Agent and each other Lender Party hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Guarantors, the Administrative Agent and the Lender Parties hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Administrative Agent or any Lender Party under or in respect of the Loan Documents.

Section 7.02 Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Lender Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to

enforce this Guaranty, irrespective of whether any action is brought against the Borrower or any other Loan Party or whether the Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any Lender Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or any Lender Party (each Guarantor waiving any duty on the part of the Administrative Agent and any Lender Party to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

Section 7.03 Waivers and Acknowledgments. (a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any Lender Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the Lender Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Lender Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or any Lender Party.

(f) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

Section 7.04 Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative or any Lender Party against the Borrower, any other Loan Party or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full in cash, all Letters of Credit shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the indefeasible payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the termination in whole of the Commitments and (c) the latest date of expiration or termination of all Letters of Credit, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Lender Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to the Administrative Agent or any Lender Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full in cash, (iii) the termination in

whole of the Commitments shall have occurred and (iv) all Letters of Credit shall have expired or been terminated, the Administrative Agent and the Lender Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

Section 7.05 Guaranty Supplements. Upon the execution and delivery by any Person of a Guaranty Supplement, (i) such Person shall be referred to as an "***Additional Guarantor***" and shall become and be a Guarantor hereunder, and each reference in this Agreement to a "Guarantor" or a "Loan Party" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (ii) each reference herein to "this Agreement", "this Guaranty", "hereunder", "hereof" or words of like import referring to this Agreement and this Guaranty, and each reference in any other Loan Document to the "Loan Agreement", "Guaranty", "thereunder", "thereof" or words of like import referring to this Agreement and this Guaranty, shall mean and be a reference to this Agreement and this Guaranty as supplemented by such Guaranty Supplement.

Section 7.06 Indemnification by Guarantors. (a) Without limitation on any other Obligations of any Guarantor or remedies of the Administrative Agent or the Lender Parties under this Agreement, this Guaranty or the other Loan Documents, each Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agent, the Arrangers and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "***Indemnified Party***") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms.

(b) Each Guarantor hereby also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any of the Guarantors or any of their respective Affiliates or any of their respective officers, directors, employees, agents and advisors, and each Guarantor hereby agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Facilities, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated by the Loan Documents.

Section 7.07 Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "***Subordinated Obligations***") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 7.07.

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments or payments made in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Administrative Agent and the Lender Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not

constituting an allowed claim in such proceeding ("***Post Petition Interest***")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Administrative Agent and the Lender Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Section 7.08 Continuing Guaranty; Effect of Release. (a) This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the indefeasible payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the termination in whole of the Commitments and (iii) the latest date of expiration or termination of all Letters of Credit, (b) be binding upon the Guarantors, their successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the Lender Parties and their successors, transferees and assigns.

(b) Notwithstanding the foregoing, or anything to the contrary contained in this Agreement (including, without limitation, in this Article VII), in no event shall any applicable Subsidiary Guarantor have any liability or obligation of any kind or nature under the Guaranty (including for such purpose, any Guaranty Supplement) and/or this Agreement and any other Loan Document from and after the date such Subsidiary Guarantor is released from its obligations under this Agreement and the other Loan Documents pursuant to Section 9.14.

Section 7.09 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its Guaranteed Obligations in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 7.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.09, or otherwise in respect of the Guaranteed Obligations, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until a discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 7.09 constitute, and this Section 7.09 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

Section 8.01 Authorization and Action. Each Lender Party (in its capacities as a Lender and as an Issuing Bank (if applicable) and on behalf of itself and its Affiliates as potential Hedge Banks) hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Notes), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lender Parties and all holders of Notes; *provided*, *however*, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender Party prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement. Notwithstanding anything to the contrary in any Loan Document, no Person identified as a syndication agent, documentation agent, senior manager, joint lead arranger or joint book running manager, in such Person's capacity as such, shall have any obligations or duties to any Loan Party, the Administrative Agent or any Lender Party under any of such Loan Documents. In its capacity as the Lender Parties' contractual representative, the Administrative Agent is a "representative" of the Lender Parties as used within the meaning of "Secured Party" under Section 9-102 of the Uniform Commercial Code.

Section 8.02 The Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (a) in the case of the Administrative Agent, may treat the payee of any Note as the holder thereof until the Administrative Agent receives and accepts an Accession Agreement entered into by an Acceding Lender as provided in Section 2.17 or an Assignment and Acceptance entered into by the Lender that is the payee of such Note, as assignor, and an Eligible Assignee, as assignee, or, in the case of any other Agent, the Administrative Agent has received notice from the Administrative Agent that it has received and accepted such Accession Agreement or Assignment and Acceptance, as the case may be, in each case as provided in Section 9.07; (b) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender Party and shall not be responsible to any Lender Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party; (e) shall not be responsible to any Lender Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (f) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy or telex or other electronic communication) believed by it to be genuine and signed or sent by the proper party or parties; and (g) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Bankruptcy Law.

Section 8.03 Citibank and Affiliates. With respect to its Commitments, the Advances made by it and the Notes issued to it, Citibank shall have the same rights and powers under the Loan Documents as any other Lender Party and may exercise the same as though it were not the Administrative Agent; and the term "Lender Party" or "Lender Parties" shall, unless otherwise expressly indicated, include Citibank in its individual capacity. Citibank and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any Subsidiary of any Loan Party and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if Citibank were not the Administrative Agent and without any duty to account therefor to the Lender Parties.

Section 8.04 Lender Party Credit Decision. Each Lender Party acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender Party and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender Party also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its respective directors, officers, agents or employees to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender Party and each Lender Party confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its respective directors, officers, agents or employees.

Section 8.05 Indemnification by Lender Parties. (a) Each Lender Party severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, the "***Indemnified Costs***"); *provided*, *however*, that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party severally agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrower under Section 9.04, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies whether any such investigation, litigation or proceeding is brought by any Lender Party or any other Person. If the Borrower shall reimburse the Administrative Agent for any Indemnified Costs following payment by any Lender Party to the Administrative Agent in respect of such Indemnified Costs pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

(b) Each Lender Party severally agrees to indemnify each Issuing Bank (to the extent not promptly reimbursed by the Borrower) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Issuing Bank in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Issuing Bank under the Loan Documents; *provided*, *however*, that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful

misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party severally agrees to reimburse such Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrower under Section 9.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrower.

(c) For purposes of this Section 8.05, the Lender Parties' respective ratable shares of any amount shall be determined, at any time, according to their respective Commitments at such time. The failure of any Lender Party to reimburse the Administrative Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lender Parties to the Administrative Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender Party of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender Party shall be responsible for the failure of any other Lender Party to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for such other Lender Party's ratable share of such amount. The terms "Administrative Agent" and "Issuing Bank" shall be deemed to include the employees, directors, officers and affiliates of the Administrative Agent and Issuing Bank for purposes of this Section 8.05. Without prejudice to the survival of any other agreement of any Lender Party hereunder, the agreement and obligations of each Lender Party contained in this Section 8.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 8.06 Successor Agents. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lender Parties and the Borrower and may be removed at any time with or without cause by the Required Lenders; *provided*, *however*, that any removal of the Administrative Agent will not be effective until it (or its Affiliate) has been replaced as an Issuing Bank and released from all obligations in respect thereof. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, which appointment shall, *provided* that no Default or Event of Default shall have occurred and be continuing, be subject to the consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lender Parties, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, and upon the execution and filing or recording of such financing statements, or amendments thereto and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by this Agreement, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this Section 8.06 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation or removal hereunder as the Administrative Agent shall have become effective, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender or a Potential Defaulting Lender, an Issuing Bank may, upon prior written notice to the Borrower and the Administrative Agent, resign as Issuing Bank, effective at the close of business New York time on a date specified in such notice (which date may not be less than 30 days after the date of such notice); *provided* that such resignation by such Issuing Bank will have no effect on the validity or enforceability of any Letter of Credit then outstanding or on the obligations of the Borrower or any Lender under this Agreement with respect to any such outstanding Letter of Credit or otherwise to such Issuing Bank.

Section 8.07 Relationship of Administrative Agent and Lenders. The relationship between the Administrative Agent and the Lenders, and the relationship among the Lenders, is not intended by the parties to create, and shall not create, any trust, joint venture or partnership relation between them.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Amendments, Etc. (a) No amendment or waiver of any provision of this Agreement or the Notes or any other Loan Document, nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, do any of the following at any time: (i) modify the definition of Required Lenders or otherwise change the percentage vote of the Lenders required to take any action under this Agreement or any other Loan Document, (ii) release the Borrower with respect to the Obligations or, except to the extent expressly permitted under this Agreement, reduce or limit the obligations of any Guarantor under Article VII or release such Guarantor or otherwise limit such Guarantor's liability with respect to the Guaranteed Obligations, (iii) permit the Loan Parties to encumber the Unencumbered Assets, except as expressly permitted in the Loan Documents, (iv) amend this Section 9.01, (v) increase the Commitments of the Lenders or subject the Lenders to any additional obligations, other than as provided by Section 2.17, (vi) forgive or reduce the principal of, or interest on, the Obligations of the Loan Parties under the Loan Documents or any fees or other amounts payable thereunder, (vii) postpone or extend any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, (viii) extend the Termination Date, other than as provided by Section 2.16, (ix) modify the definition of Pro Rata Share, or (x) modify Section 2.11(f) or any provisions requiring payment to be made for the ratable account of the Lenders; *provided further* that no amendment, waiver or consent shall, unless in writing and signed by each Issuing Bank, in addition to the Lenders required above to take such action, affect the rights or obligations of any Issuing Bank under this Agreement; and *provided further still* that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or the other Loan Documents.

(b) In the event that any Lender (a "***Non-Consenting Lender***") shall fail to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders and that has been consented to by the Administrative Agent and the Required Lenders, then the Borrower shall have the right, upon written demand to such Non-Consenting Lender and the Administrative Agent given within 30 days after the first date on which such consent was solicited in writing from the Lenders by the Administrative Agent (a "***Consent Request Date***"), to cause such Non-Consenting Lender to assign its rights and obligations under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to a Replacement Lender, *provided* that (i) as of such Consent Request Date, no Default or Event of Default shall have occurred and be continuing, (ii) as of the date of the Borrower's written demand to replace such Non-Consenting Lender, no Default or Event of Default shall have occurred and be continuing other than a Default or Event of Default that resulted solely from the subject matter of the waiver or amendment for which such consent was being solicited from the Lenders by the Administrative Agent and (iii) the replacement of any Non-Consenting Lender shall be

consummated in accordance with and subject to the provisions of Section 2.20. The Replacement Lender shall purchase such interests of the Non-Consenting Lender and shall assume the rights and obligations of the Non-Consenting Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period; *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 9.02 Notices, Etc. (a) All notices and other communications provided for hereunder shall be either (x) in writing (including telecopier communication) and mailed, telecopied or delivered by hand or by overnight courier service, (y) as and to the extent set forth in Section 9.02(b) and in the proviso to this Section 9.02(a), in an electronic medium and delivered as set forth in Section 9.02(b) or (z) as and to the extent expressly permitted in this Agreement, transmitted by e-mail, *provided* that such e-mail shall in all cases include an attachment (in PDF format or similar format) containing a legible signature of the person providing such notice, if to the Borrower, at its address at c/o Easterly Government Properties, Inc., 2101 L Street NW, Suite 750, Washington, D.C. 20037, Attention: Andrew G. Pulliam, Senior Vice President and Alison Bernard, Chief Financial Officer or, if applicable, at apulliam@easterlyreit.com and abernard@easterlyreit.com (and in the case of transmission by e-mail, with a copy by U.S. mail to the attention of Andrew G. Pulliam, Senior Vice President and Alison Bernard, Chief Financial Officer at c/o Easterly Government Properties, Inc., 2101 L Street NW, Suite 750, Washington, D.C. 20037); if to any Initial Lender, at its Domestic Lending Office or, if applicable, at the telecopy number or e-mail address specified opposite its name on Schedule I hereto (and in the case of a transmission by e-mail, with a copy by U.S. mail to its Domestic Lending Office); if to any other Lender Party, at its Domestic Lending Office or, if applicable, at the telecopy number or e-mail address specified in the Assignment and Acceptance pursuant to which it became a Lender Party (and in the case of a transmission by e-mail, with a copy by U.S. mail to its Domestic Lending Office); if to Citibank in its role as an Initial Issuing Bank, at its address at 1615 Brett Road, OPS III, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department, or, if applicable, at global.loans.support@citi.com (and in the case of a transmission by e-mail, with a copy by U.S. mail to 1615 Brett Road, OPS III, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department); if to Royal Bank in its role as an Initial Issuing Bank, at its address at 200 Vesey Street, 5th Floor, New York, New York, 10281, Attention: Credit Administration or, if applicable, at CM-USA-NYCreditAdministration@rbc.com (and in the case of transmission by e-mail, with a copy by U.S. mail to 200 Vesey Street, 5th Floor, New York, New York, 10281, Attention: Credit Administration); and if to the Administrative Agent, at its address at 1615 Brett Road, OPS III, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department, or, if applicable, at global.loans.support@citi.com (and in the case of a transmission by e-mail, with a copy by U.S. mail to 1615 Brett Road, OPS III, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department) or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All notices, demands, requests, consents and other communications described in this clause (a) shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, (iii) if delivered by posting to an Approved Electronic Platform, an Internet website or a similar telecommunication device requiring that a user have prior

access to such Approved Electronic Platform, website or other device (to the extent permitted by Section 9.02(b) to be delivered thereunder), when such notice, demand, request, consent and other communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified in respect of such posting that a communication has been posted to the Approved Electronic Platform, *provided* that if requested by any Lender Party, the Administrative Agent shall deliver a copy of the Communications to such Lender Party by e-mail or telecopier and (iv) if delivered by electronic mail or any other telecommunications device, upon receipt by the sender of a response from any one recipient, or from an employee or representative of the Person receiving notice on behalf of such Person, acknowledging receipt (which response may not be an automatic computer-generated response) and an identical notice is also sent simultaneously by mail, overnight courier or personal delivery as otherwise provide in this Section 9.02; *provided*, *however*, that notices and communications to the Administrative Agent pursuant to Article II, III or IX shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of an original executed counterpart thereof. Each Lender Party agrees (i) to notify the Administrative Agent in writing of such Lender Party's e-mail address to which a notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender Party becomes a party to this Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective e-mail address for such Lender Party) and (ii) that any notice may be sent to such e-mail address.

(b) Notwithstanding clause (a) (unless the Administrative Agent requests that the provisions of clause (a) be followed) and any other provision in this Agreement or any other Loan Document providing for the delivery of any Approved Electronic Communication by any other means, the Loan Parties shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to oploanswebadmin@citigroup.com or such other electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify to the Borrower. Nothing in this clause (b) shall prejudice the right of the Administrative Agent or any Lender Party to deliver any Approved Electronic Communication to any Loan Party in any manner authorized in this Agreement or to request that the Borrower effect delivery in such manner.

(c) Each of the Lender Parties and each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lender Parties by posting such Approved Electronic Communications on IntraLinks™ or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***"). Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lender Parties and each Loan Party acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lender Parties and each Loan Party hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d) THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF

THE ADMINISTRATIVE AGENT NOR ANY OF ITS DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM AND EACH EXPRESSLY DISCLAIMS ANY LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES IN CONNECTION WITH THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM.

(e) Each of the Lender Parties and each Loan Party agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally-applicable document retention procedures and policies.

Section 9.03 No Waiver; Remedies. No failure on the part of any Lender Party or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04 Costs and Expenses. (a) Each Loan Party agrees jointly and severally to pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents (including, without limitation, reasonable and documented out-of-pocket (A) all due diligence, Asset review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses, (B) fees and expenses of counsel for the Administrative Agent with respect thereto (including, without limitation, with respect to reviewing and advising on any matters required to be completed by the Loan Parties on a post-closing basis), with respect to advising the Administrative Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto and (C) fees and expenses of counsel for the Administrative Agent with respect to the preparation, execution, delivery and review of any documents and instruments at any time delivered pursuant to Sections 3.01, 3.02 or 5.01(j) and (ii) all out-of-pocket costs and expenses of the Administrative Agent and, following the occurrence of any Event of Default, each Lender Party, in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents, whether in any action, litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent and each such Lender Party with respect thereto), *provided, however,* that the Loan Parties shall not be required to pay the costs and expenses of more than one counsel for the Administrative Agent and the Lender Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Lender Parties), and any necessary or desirable local counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Lender Parties).

(b) Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities

and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facilities, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated thereby or (ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's gross negligence, willful misconduct or bad faith material breach of the Loan Documents or (y) arises out of or in connection with any dispute solely among the Indemnified Parties and not arising out of or in connection with any act or omission of any Loan Parties or any of their Subsidiaries (other than a dispute involving a claim against the Administrative Agent or any Arranger solely in such capacity). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each Loan Party also agrees not to assert any claim against the Administrative Agent, any Lender Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, incidental, consequential or punitive damages arising out of or otherwise relating to the Facilities, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes, as to which Section 2.12 shall govern.

(c) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender Party other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i), 2.10(d) or 2.17(e), acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or if the Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, the Borrower shall, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party any amounts required to compensate such Lender Party for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender Party to fund or maintain such Advance.

(d) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender Party, in its sole discretion.

(e) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrower and the other Loan Parties contained in Sections 2.10 and 2.12, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(f) No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

Section 9.05 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent, such Lender Party or such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing under the Loan Documents, irrespective of whether the Administrative Agent or such Lender Party shall have made any demand under this Agreement or such Note or Notes and although such obligations may be unmatured. The Administrative Agent and each Lender Party agrees promptly to notify the Borrower or such Loan Party after any such set-off and application; *provided*, *however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender Party and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent, such Lender Party and their respective Affiliates may have; *provided*, *however*, that in the event that any Defaulting Lender exercises such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18(b) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 9.06 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, each Guarantor named on the signature pages hereto and the Administrative Agent shall have been notified by each Initial Lender and each Initial Issuing Bank that such Initial Lender or such Initial Issuing Bank, as the case may be, has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Guarantors named on the signature pages hereto and the Administrative Agent and each Lender Party and their respective successors and assigns, except that neither the Borrower nor any other Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lender Parties.

Section 9.07 Assignments and Participations; Replacement Notes. (a) Each Lender may (and, if demanded by the Borrower in accordance with Section 2.20 or Section 9.01(b) will) assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and any Note or Notes held by it); *provided*, *however*, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations under and in respect of one or more of the Facilities (other than any right to make Competitive Bid Advances and Competitive Bid Advances owing to it), (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or a Fund Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $5,000,000 under each Facility or an integral multiple of $1,000,000 in excess thereof (or such lesser amount as shall be approved by the Administrative Agent and, so long as no Default shall have occurred and be continuing at the time of effectiveness of such assignment, the Borrower), (iii) each such assignment shall be to an Eligible Assignee, (iv) each such assignment made as a result of a demand by the Borrower pursuant to Section 2.20 or Section 9.01(b) shall be an assignment at par of all rights

and obligations of the assigning Lender under this Agreement, (v) no such assignments shall be permitted (A) until the Administrative Agent shall have notified the Lender Parties that syndication of the Commitments hereunder has been completed, without the consent of the Administrative Agent, and (B) at any other time without the consent of the Administrative Agent and, so long as no Default or Event of Default shall have occurred and be continuing, the Borrower (which consent, in each case, shall not be unreasonably withheld, conditioned or delayed), except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, (vi) no such assignments shall be made to any Defaulting Lender or Potential Defaulting Lender or any of their respective subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause, and (vii) except to the extent contemplated by Sections 2.20 and 9.01(b), the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes subject to such assignment and, except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, a processing and recordation fee of $3,500; *provided*, *however*, that (x) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment, and (y) for each such assignment made as a result of a demand by the Borrower pursuant to Section 2.20 or Section 9.01(b), the Borrower shall pay to the Administrative Agent the applicable processing and recordation fee. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances and participants in Letters of Credit in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(a), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender or Issuing Bank, as the case may be, hereunder and (ii) the Lender or Issuing Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12, 7.06, 8.05 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's or Issuing Bank's rights and obligations under this Agreement, such Lender or Issuing Bank shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan

Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender Party or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender or Issuing Bank, as the case may be.

(d) The Administrative Agent shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and the Commitment under each Facility of, and principal amount of the Advances owing under each Facility to, each Lender Party from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lender Parties may treat each Person whose name is recorded in the Register as a Lender Party hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or the Administrative Agent or any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit D hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the Borrower, at its own expense, shall, if requested by the applicable Lender, execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a substitute Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it under each Facility pursuant to such Assignment and Acceptance and, if any assigning Lender has retained a Commitment hereunder under such Facility, a substitute Note to the order of such assigning Lender in an amount equal to the Commitment retained by it hereunder. Such substitute Note or Notes, if any, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(f) Each Issuing Bank may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; *provided*, *however*, that (i) except in the case of an assignment to a Person that immediately prior to such assignment was an Issuing Bank or an assignment of all of an Issuing Bank's rights and obligations under this Agreement, the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $5,000,000 and shall be in an integral multiple of $1,000,000 in excess thereof, (ii) each such assignment shall be to an Eligible Assignee and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of $3,500, *provided* that such fee shall not be payable if the assigning Issuing Bank is making such assignment simultaneously with the assignment in its capacity as a Lender of all or a portion of its Revolving Credit Commitment to the same Eligible Assignee.

(g) Each Lender Party may sell participations to one or more Persons (other than any natural person or any Loan Party or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and the Note or Notes (if any) held by it); *provided*, *however*, that (i) such Lender Party's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender Party shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender Party shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrower, the Administrative Agent and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such Lender Party's rights and obligations under this Agreement, (v) no Participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that any agreement with respect to such participation may provide that such Participant may have a consent right regarding whether the applicable Lender Party will approve of an amendment, waiver or consent to the extent such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation and (vi) a Participant shall be entitled to the benefits of Section 2.12 (subject to the requirements and limitations therein, including the requirements under Sections 2.12(f) and 2.12(g) (it being understood that the documentation required under Sections 2.12(f) and 2.12(g) shall be delivered to the participating Lender Party)) to the same extent as if it were a Lender Party and had acquired its interest by assignment pursuant to Section 9.07(a); *provided*, *however*, that such Participant shall not be entitled to receive any greater payment under Section 2.12, with respect to any participation than its participating Lender Party would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or any other Obligations under the Loan Documents (the "***Participant Register***"), *provided*, *however*, that no Lender shall have any obligation to disclose all or any portion of such Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any such Commitment, Advances or any other Obligations, under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to the Loan Parties (or any of them) furnished to such Lender Party by or on behalf of any Loan Party; *provided*, *however*, that prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Information received by it from such Lender Party on the same terms as provided in Section 9.13.

(i) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time pledge or assign, or grant a security interest in all or any portion of its rights under this Agreement (including, without limitation, any pledge or assignment of, or grant of a security interest in, the Advances owing to such Lender and any Note or Notes held by it), including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other central bank in accordance with applicable local laws or regulations.

(j) Upon notice to the Borrower from the Administrative Agent or any Lender of the loss, theft, destruction or mutilation of any Lender's Note, the Borrower will execute and deliver, in lieu of such original Note, a replacement promissory note, identical in form and substance to, and dated as of the same date as, the Note so lost, stolen or mutilated, subject to delivery by such Lender to the Borrower of an affidavit of lost note and indemnity in form reasonably acceptable to the Borrower. Upon the execution and delivery of the replacement Note, all references herein or in any of the other Loan Documents to the lost, stolen or mutilated Note shall be deemed references to the replacement Note.

Section 9.08 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or by email with a pdf or similar attachment shall be effective as delivery of an original executed counterpart of this Agreement.

Section 9.09 Severability. In case one or more provisions of this Agreement or the other Loan Documents shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

Section 9.10 Survival of Representations. All representations and warranties contained in this Agreement and in any other Loan Document or made in writing by or on behalf of any Loan Party in connection herewith or therewith shall survive the execution and delivery of this Agreement and the Loan Documents, the making of the Advances and any investigation made by or on behalf of the any Lender Party, none of which investigations shall diminish any Lender Party's right to rely on such representations and warranties.

Section 9.11 Usury Not Intended. It is the intent of the Borrower and each Lender Party in the execution and performance of this Agreement and the other Loan Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender Party including such applicable laws of the State of New York and the United States of America from time to time in effect. In furtherance thereof, the Lender Parties and the Borrower stipulate and agree that none of the terms and provisions contained in this Agreement or the other Loan Documents shall ever be construed to create a contract to pay, as consideration for the use forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes hereof "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, taken, charged, received, reserved or paid under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts contracted for, taken, charged, received, reserved or paid on the Advances, include amounts which, by applicable law, are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and, each Lender Party receiving the same shall credit the same on the principal of the Obligations of the Borrower under the Loan Documents (or if such Obligations shall have been paid in full, refund said excess to the Borrower). In the event that the Obligations of the Borrower under the Loan Documents are accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the principal of the Obligations of the Borrower under the Loan Documents (or, if such Obligations shall have been paid in full, refunded to the Borrower). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Borrower and the Lender Parties shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Facility all amounts considered to be interest under applicable law at any time contracted for, taken, charged, received, reserved or paid in connection with the Obligations of the Loan Parties under the Loan Documents. The provisions of this Section shall control over

all other provisions of this Agreement or the other Loan Documents which may be in apparent conflict herewith.

Section 9.12 No Liability of Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. None of any Issuing Bank or any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 9.13 Confidentiality. (a) Each of the Administrative Agent, the Lender Parties and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over such Person or any such Related Party (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or any pledgee in connection with any pledge made pursuant to Section 9.07(i), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions at least as restrictive as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facility, (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility or (C) external auditors as may be required by a Lender Party's policies or policies of any governmental or quasi-governmental entity affecting a Lender Party, (viii) with the consent of the Borrower or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 9.13 or (B) becomes available to the Administrative Agent, such Lender Party, such Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Parent or any of its Subsidiaries without the Administrative Agent, such Lender Party, such Issuing Bank or any of their respective Affiliates having knowledge that a duty of confidentiality to the Parent or any of its Subsidiaries has been breached. For purposes of this Section, "***Information***" means all information that any Loan Party furnishes to the Administrative Agent or any Lender Party in writing designated as confidential, but does not include any such information that is or becomes generally available to the public other than by way of a breach of the confidentiality provisions of this Section 9.13 or that is or becomes available to the Administrative Agent or such Lender Party from a source other than the Loan Parties or the Administrative Agent or any other Lender

Party and not in violation of any confidentiality agreement with respect to such information that is actually known to the Administrative Agent or such Lender Party. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Certain of the Lender Parties may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that does not contain material non-public information with respect to any of the Parent Guarantor, any or its Subsidiaries or their respective securities ("***Restricting Information***"). Other Lender Parties may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that may contain Restricting Information. Each Lender Party acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. None of the Administrative Agent or any of its directors, officers, agents or employees shall, by making any Communications (including Restricting Information) available to a Lender Party, by participating in any conversations or other interactions with a Lender Party or otherwise, make or be deemed to make any statement with regard to or otherwise warrant that any such information or Communication does or does not contain Restricting Information nor shall the Administrative Agent or any of its directors, officers, agents or employees be responsible or liable in any way for any decision a Lender Party may make to limit or to not limit its access to Restricting Information. In particular, none of the Administrative Agent or any of its directors, officers, agents or employees (i) shall have, and the Administrative Agent, on behalf of itself and each of its directors, officers, agents and employees, hereby disclaims, any duty to ascertain or inquire as to whether or not a Lender Party has or has not limited its access to Restricting Information, such Lender Party's policies or procedures regarding the safeguarding of material, nonpublic information or such Lender Party's compliance with applicable laws related thereto or (ii) shall have, or incur, any liability to any Loan Party, any Lender Party or any of their respective Affiliates, directors, officers, agents or employees arising out of or relating to the Administrative Agent or any of its directors, officers, agents or employees providing or not providing Restricting Information to any Lender Party, other than as found by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or any of its directors, officers, agents or employees.

(c) Each Loan Party agrees that (i) all Communications it provides to the Administrative Agent intended for delivery to the Lender Parties whether by posting to the Approved Electronic Platform or otherwise shall be clearly and conspicuously marked "PUBLIC" if such Communications are determined by the Loan Parties in good faith not to contain Restricting Information which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Communications "PUBLIC," each Loan Party shall be deemed to have authorized the Administrative Agent and the Lender Parties to treat such Communications as either publicly available information or not material information (although such Communications shall remain subject to the confidentiality undertakings of Section 9.13(a)) with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" may be delivered to all Lender Parties and may be made available through a portion of the Approved Electronic Platform designated "Public Side Information" and (iv) the Administrative Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as Restricting Information and may post such Communications to a portion of the Approved Electronic Platform not designated "Public Side Information" (and shall not post such Communications to a portion of the Approved Electronic Platform designated "Public Side Information"). Neither the Administrative Agent nor any of its Affiliates shall be responsible for any statement or other designation by a Loan Party regarding whether a Communication contains or does not contain material non-public information with respect to any of the Loan Parties or their securities nor shall the Administrative Agent or any of its Affiliates incur any liability to any Loan Party, any Lender Party or any other Person for any action taken by the Administrative Agent or any of its Affiliates based upon such statement or designation, including any action as a result of which Restricting Information is provided to a Lender Party that may decide not to take access to Restricting

Information. Nothing in this Section 9.13(c) shall modify or limit a Person's obligations under Section 9.13 with regard to Communications and the maintenance of the confidentiality of or other treatment of Information.

(d) Each Lender Party acknowledges that circumstances may arise that require it to refer to Communications that might contain Restricting Information. Accordingly, each Lender Party agrees that it will nominate at least one designee to receive Communications (including Restricting Information) on its behalf and identify such designee (including such designee's contact information) in writing to the Administrative Agent. Each Lender Party agrees to notify the Administrative Agent from time to time of such Lender Party's designee's e-mail address to which notice of the availability of Restricting Information may be sent by electronic transmission.

(e) Each Lender Party acknowledges that Communications delivered hereunder and under the other Loan Documents may contain Restricting Information and that such Communications are available to all Lender Parties generally. Each Lender Party that elects not to take access to Restricting Information does so voluntarily and, by such election, acknowledges and agrees that the Administrative Agent and other Lender Parties may have access to Restricting Information that is not available to such electing Lender Party. Each such electing Lender Party acknowledges the possibility that, due to its election not to take access to Restricting Information, it may not have access to any Communications (including, without being limited to, the items required to be made available to the Administrative Agent in Section 5.03 unless or until such Communications (if any) have been filed or incorporated into documents which have been filed with the Securities and Exchange Commission by the Parent Guarantor). None of the Loan Parties, the Administrative Agent or any Lender Party with access to Restricting Information shall have any duty to disclose such Restricting Information to such electing Lender Party or to use such Restricting Information on behalf of such electing Lender Party, and shall not be liable for the failure to so disclose or use, such Restricting Information.

(f) Sections 9.13(b), (c), (d) and (e) are designed to assist the Administrative Agent, the Lender Parties and the Loan Parties, in complying with their respective contractual obligations and applicable law in circumstances where certain Lender Parties express a desire not to receive Restricting Information notwithstanding that certain Communications hereunder or under the other Loan Documents or other information provided to the Lender Parties hereunder or thereunder may contain Restricting Information. None of the Administrative Agent or any of its directors, officers, agents or employees warrants or makes any other statement with respect to the adequacy of such provisions to achieve such purpose nor does the Administrative Agent or any of its directors, officers, agents or employees warrant or make any other statement to the effect that a Loan Party's or Lender Party's adherence to such provisions will be sufficient to ensure compliance by such Loan Party or Lender Party with its contractual obligations or its duties under applicable law in respect of Restricting Information and each of the Lender Parties and each Loan Party assumes the risks associated therewith.

Section 9.14 Release of Subsidiary Guarantors. (a) Within five (5) Business Days following the written request by the Parent Guarantor, the Administrative Agent, on behalf of the Lender Parties, shall release all Subsidiary Guarantors from their respective obligations under this Agreement and each other Loan Document so long as: (i) there is no monetary Event of Default existing under this Agreement at the time of such request and no Default or Event of Default will exist immediately following such release; (ii) the Parent Guarantor shall have received and have in effect at such time an Investment Grade Rating; and (iii) a Responsible Officer of the Parent Guarantor shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent stating that each Subsidiary Guarantor is either being released from its obligation under any Senior Financing Transaction or has not then provided (and is not then required by the terms of such Senior Financing Transaction to provide) a guaranty with respect to any Senior Financing Transaction to which the Parent Guarantor is a party or to which it is simultaneously (or substantially simultaneously) entering into; *provided, however,* that in the event the Parent Guarantor is not able to make such statement with respect to any specific Subsidiary Guarantor, such Subsidiary Guarantor shall not be released from its obligations under this Agreement and each other Loan

Document until the Parent Guarantor makes such statement with respect to such Subsidiary Guarantor, but all other Subsidiary Guarantors shall be released as provided herein (collectively, clauses (i), (ii) and (iii) shall be considered a "***Release Event***"). In addition, following a Release Event, a Subsidiary of the Parent Guarantor shall not be required to become a Guarantor hereunder unless and until such Subsidiary thereafter becomes a guarantor or borrower in respect of any of the Obligations under a Senior Financing Transaction.

(b) In addition to the foregoing, at any time prior to the date on which the Parent Guarantor shall have received and then have in effect an Investment Grade Rating, within five (5) Business Days after the written request of the Parent Guarantor (each, an "***Early Release Request***"), including but not limited to, in connection with the sale or financing of any applicable Unencumbered Asset then being designated as a non-Unencumbered Asset as permitted hereunder, the Administrative Agent, on behalf of the Lender Parties, shall release the Subsidiary Guarantors designated in such request from their respective obligations under this Agreement and each other Loan Document so long as: (i) there is no monetary Event of Default existing under this Agreement at the time of such request and no Default or Event of Default will exist immediately following such release; (ii) immediately following such release the Borrower and the Parent Guarantor shall be in compliance with the covenants in Section 5.04, on a *pro forma* basis immediately after giving effect to such release; and (iii) the Parent Guarantor shall have delivered to the Administrative Agent (A) a certificate confirming compliance with (i) and (ii) above and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Subsidiary Guarantor is removed as a Guarantor hereunder.

Section 9.15 Patriot Act Notification. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. The Parent Guarantor and the Borrower shall, and shall cause each of their Subsidiaries to, provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 9.16 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or other proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, against any other party hereto in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts, and each of parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in any such New York State court or, to the extent permitted or required by law, in such Federal court. Each of the Loan Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any litigation, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.17 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.18 WAIVER OF JURY TRIAL. EACH OF THE BORROWER, THE OTHER LOAN PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDER PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE ADVANCES, THE LETTERS OF CREDIT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Section 9.19 No Fiduciary Duties. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, any Lender Party or any Affiliate thereof, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other. The Loan Parties agree that the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions. Each Loan Party agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Loan Parties acknowledges that the Administrative Agent, the Lender Parties and their respective Affiliates may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which a Loan Party may regard as conflicting with its interests and may possess information (whether or not material to the Loan Parties) other than as a result of (x) the Administrative Agent acting as administrative agent hereunder or (y) the Lender Parties acting in their respective capacities as such hereunder, that the Administrative Agent or any such Lender Party may not be entitled to share with any Loan Party. Without prejudice to the foregoing, each of the Loan Parties agrees that the Administrative Agent, the Lender Parties and their respective Affiliates may (a) deal (whether for its own or its customers' account) in, or advise on, securities of any Person, and (b) accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with other Persons in each case, as if the Administrative Agent were not the Administrative Agent and as if the Lender Parties were not Lender Parties, and without any duty to account therefor to the Loan Parties. Each of the Loan Parties hereby irrevocably waives, in favor of the Administrative Agent, the Lender Parties and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent, the Arrangers and/or the Lender Parties acting in various capacities under the Loan Documents or for other customers of the Administrative Agent, any Arranger or any Lender Party as described in this Section 9.19.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or representatives thereunto duly authorized, as of the date first above written.

BORROWER:

EASTERLY GOVERNMENT PROPERTIES LP,
a Delaware limited partnership

By: EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation,
its sole General Partner

By: _____
Name:
Title:

PARENT GUARANTOR:

EASTERLY GOVERNMENT PROPERTIES, INC.

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

ADMINISTRATIVE AGENT, INITIAL LENDER, AND INITIAL ISSUING BANK:

CITIBANK, N.A.

By: _____
Name:
Title:

INITIAL ISSUING BANK AND INITIAL LENDER:

ROYAL BANK OF CANADA

By: _____
Name:
Title:

_____, as an Initial Lender

By: _____
Name:
Title:

Exhibit 10.13

EASTERLY GOVERNMENT PROPERTIES, INC.

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this "Agreement") is made as of this 26th day of January, 2015, by and between Easterly Government Properties, Inc., a Maryland corporation (the "Company"), and the entities listed on Schedule I hereto (each, a "Purchaser" and collectively, "Purchasers").

WHEREAS, the Company has filed a registration statement on Form S-11 (as heretofore amended, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with the Securities and Exchange Commission in connection with a proposed initial public offering (the "IPO") of shares of common stock of the Company, par value $0.01 per share (the "Common Stock"); and

WHEREAS, in connection with the consummation of the IPO and as described more fully in the Registration Statement, the Company and its operating partnership will engage in a series of transactions through which they will acquire their initial portfolio of properties and other assets that they intend to own following the IPO (the "Formation Transactions"); and

WHEREAS, concurrent with the consummation of the IPO, the Company desires to issue and sell, and Purchasers desire to purchase and acquire, upon the terms and conditions set forth in this Agreement, shares of Common Stock as provided in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Sale and Purchase of Shares. Subject to and immediately prior to or concurrently with the consummation of the IPO and subject to the terms and conditions of this Agreement, the Company agrees to issue and sell to each Purchaser, and each Purchaser hereby agrees to purchase and acquire from the Company, the whole number of shares of Common Stock (the "Shares"), rounded down to the nearest whole share, equal to the quotient of (i) the investment amount set forth opposite the name of such Purchaser in Schedule I hereto divided by (ii) the public offering price per share of Common Stock sold in the IPO as shown on the cover page of the final prospectus forming part of the Registration Statement (the "Price Per Share"). The aggregate purchase price for the Shares (the "Purchase Price") shall equal the number of Shares to be purchased and sold hereunder multiplied by the Price Per Share.

2. Closing. The closing of the purchase and sale of the Shares hereunder will take place at the offices of the Company or the Company's legal counsel immediately prior to or concurrently with, and shall be subject to, the completion of the IPO and the satisfaction of the conditions of closing set forth herein (the "Closing"). At the Closing, the Company shall issue to each Purchaser the Shares to be purchased by such Purchaser, registered in such Purchaser's or its designee's name, upon the payment of the Purchase Price with respect to such shares in immediately available funds by wire transfer to an account designated by the Company to such Purchaser. The Shares shall be issued in book-entry form and the Company and/or its transfer agent shall provide each Purchaser with customary evidence of the issuance of the Shares purchased by such Purchaser.

3. Representations and Warranties of the Company. In connection with the issuance and sale of the Shares, the Company hereby represents and warrants to each Purchaser the following:

3.1 The Company (a) has been duly organized and is validly existing as a corporation in good standing with the State Department of Assessments and Taxation of Maryland and (b) has the corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

3.2 All corporate action necessary to be taken by the Company to authorize the execution, delivery and performance of this Agreement has been duly and validly taken. This Agreement has been duly executed and delivered by the Company. This Agreement constitutes the valid, binding and enforceable obligations of the Company, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity. The issuance and sale by the Company of the Shares will not (a) conflict with, or result in a default under, the articles of incorporation or bylaws of the Company, any material contract by which the Company or any of its subsidiaries' respective property is bound, or any federal or state laws or regulations or decree, ruling or judgment of any United States or state court applicable to the Company or its property or (b) result in the imposition of any claim, lien, pledge, deed of trust, option, charge, encumbrance or other restriction or limitation (each, a "Lien"), or any obligation to create any Lien, under any material contract by which the Company or any of its subsidiaries' respective property is bound or under the articles of incorporation or bylaws of the Company.

3.3 Prior to the issuance of the Shares, the Shares will have been duly and validly authorized and upon issuance in accordance with, and payment pursuant to, the terms hereof, (a) the Shares will be fully paid and non assessable and (b) each Purchaser will have good title to the Shares issued to such Purchaser, free and clear of all liens created by the Company, claims and encumbrances of any kind, other than transfer restrictions hereunder and under the articles of incorporation of the Company and the other agreements described herein.

3.4 No consent, approval, authorization or order of, or registration, qualification or filing with, any governmental entity or any other third party is required to be obtained or made by the Company for the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the sale of the Shares contemplated hereby, except such as have been already obtained or made or as may be required under the Securities Act or the rules promulgated under the Securities Act, state securities or blue sky laws or Maryland law or as may be required by the Financial Industry Regulatory Authority.

3.5 Subject to the accuracy of the representations and warranties of the Purchasers and each other purchaser of shares of Common Stock on the date hereof, it is not necessary in connection with the offer, sale and delivery of the Shares to the Purchasers in the manner contemplated by this Agreement to register the Shares under the Securities Act.

3.6 The Company is not a party to any, and there are no pending, or to the knowledge of the Company, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental investigations of any nature against the Company or any of its subsidiaries or to which any of their respective assets are subject relating to or which challenges the validity or propriety of the sale of the Shares contemplated hereby.

4. Representations and Warranties of Purchasers. Each Purchaser, severally and not jointly, hereby represents and warrants to the Company that:

4.1 Such Purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

4.2 The Shares are being acquired by such Purchaser for its own account, only for investment purposes and not with a view to, or for resale in connection with, any public distribution or public offering thereof within the meaning of the Securities Act.

4.3 Such purchaser has been duly organized or formed and is validly existing and in good standing under the laws of its jurisdiction of organization or formation and has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

4.4 All action necessary to be taken by such Purchaser to authorize the execution, delivery and performance of this Agreement and all other agreements and instruments delivered by such Purchaser in connection with the transactions contemplated hereby and thereby has been duly and validly taken. This Agreement has been duly executed and delivered by such Purchaser. This Agreement constitutes the valid, binding and enforceable obligation of such Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity. The purchase by such Purchaser of the Shares does not conflict with the organizational documents of such Purchaser or with any material contract under which such Purchaser or its property is bound, or any laws or regulations or decree, ruling or judgment of any court applicable to such Purchaser or its property.

4.5 Such Purchaser understands and acknowledges that the offering of the Shares pursuant to this Agreement will not be registered under the Securities Act on the grounds that the offering and sale of the Shares is exempt

from registration under the Securities Act pursuant to Section 4(a)(2) thereof and exempt from registration pursuant to applicable state securities or blue sky laws, and that the Company's reliance upon such exemptions is predicated upon such Purchaser's representations and warranties set forth in this Agreement. Such Purchaser understands and acknowledges that the Shares will be characterized as "restricted securities" under the Securities Act and such laws and may not be sold unless the Shares are subsequently registered under the Securities Act and qualified under state law or unless an exemption from such registration and such qualification is available.

4.6 Such Purchaser (a) is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in purchasing the Shares and to make an informed decision relating thereto, (b) has the ability to bear the economic risk of such Purchaser's prospective investment in the Shares and (c) has not been offered the Shares by any form of advertisement, article, notice or other communication published in any newspaper, magazine, or similar medium; or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any such medium.

4.7 Such Purchaser has a substantive, pre-existing relationship with the Company. Such Purchaser (a) was not identified or contacted through the marketing of the IPO and (b) did not independently contact the Company as a result of the general solicitation by means of the Registration Statement.

4.8 Such Purchaser has not incurred any liability for any finder's fees or similar payments in connection with the transactions herein contemplated.

4.9 Such Purchaser will have available at the closing sufficient funds to acquire the Shares to be purchased by such Purchaser pursuant to this Agreement.

4.10 Such Purchaser has delivered a completed and executed IRS Form W-9 and will complete, execute and deliver such additional documentation related to tax withholding or tax filings as the Company may request from time to time. Such Purchaser confirms that such IRS Form W-9 is true, correct and complete in all respects.

4.11 The amounts to be paid by such Purchaser to the Company in respect of the Purchase Price are not, and will not be, directly, or to such Purchaser's knowledge indirectly, derived from activities that may contravene federal, state or foreign laws and regulations, including anti money laundering and terrorist financing laws and regulations, and, to the best of such Purchaser's knowledge, neither (a) such Purchaser, nor (b) any person or entity for which such Purchaser is acting as agent or nominee in connection with this Agreement is located in a country or territory, or is an individual or entity named on any list

administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), nor is any such person or entity prohibited (nor will they be prohibited) from investing in the Company under any OFAC administered sanctions or embargo programs. The Company reserves the right to request such information as is necessary to verify the identity of such Purchaser or any individual or entity having signatory or other similar authority over such Purchaser with respect to this Agreement and the transactions contemplated hereby, and may seek to verify such identity and the source of funds for the Purchase Price.

4.12 Concurrently with entering into this Agreement, such Purchaser will enter into a customary 180-day underwriters' lock-up agreement with respect to the Shares consistent with the form of lock-up agreement affiliates of the Company are required to enter into in connection with the IPO.

5. Public Announcements. Except as may be required by applicable law, no party hereto shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or the purchase of the Shares contemplated hereby, without prior consultation with the other parties as to the timing and contents of any such announcement or communications; provided, however, that nothing contained herein shall prevent any party from promptly making all filings with any governmental entity or disclosures with the stock exchange, if any, on which such party's capital stock is listed, as may, in its judgment, be required in connection with the execution and delivery of this Agreement or the purchase of the Shares contemplated hereby. If any party decides that it must make any such required filing it will advise the other parties prior to making such filing. Notwithstanding the foregoing, the parties hereto acknowledge that the transactions contemplated hereby will be disclosed in the Registration Statement and that this Agreement or a form of this Agreement will be filed as an exhibit to the Registration Statement.

6. Mutual Conditions of Closing. The obligations of the Company and each Purchaser to consummate the purchase and sale of the Shares are subject to each of the following conditions:

6.1 The consummation of the IPO; and

6.2 The delivery at or prior to the date of the Closing by the Company and the Purchasers of an executed copy of the Registration Rights Agreement among the Company and the Purchasers, substantially in the form of Exhibit A attached hereto (the "Registration Rights Agreement").

7. Conditions of Closing of the Company. The obligation of the Company to consummate the purchase and sale of the Shares to each Purchaser is subject to the fulfillment to the Company's reasonable satisfaction (or waiver by the Company) on or prior to the Closing of each of the following conditions:

7.1 Each representation and warranty made by such Purchaser in Section 4 above shall be true and correct as of the Closing as though made as

of the Closing. By accepting the Shares to be issued to such Purchaser and delivering the Purchase Price therefor, such Purchaser shall be deemed to have reaffirmed such representations and warranties as of the Closing.

7.2 All covenants, agreements and conditions contained in this Agreement to be performed or complied with by such Purchaser on or prior to the Closing shall have been performed or complied with by it in all respects.

8. Conditions of Closing of Purchasers. The obligations of each Purchaser to consummate the purchase and sale of the Shares is subject to the fulfillment to such Purchaser's reasonable satisfaction (or waiver by such Purchaser) on or prior to the Closing of each of the following conditions:

8.1 Each representation and warranty made by the Company in Section 3 above shall be true and correct as of the Closing as though made as of the Closing. By delivering the Shares to be issued to such Purchaser and accepting the Purchase Price therefor, the Company shall be deemed to have reaffirmed such representations and warranties as of the Closing.

8.2 All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company on or prior to the Closing to the extent they relate to such Purchaser shall have been performed or complied with by it in all respects.

9. Listing of the Shares. The Company hereby agrees to use its reasonable best efforts to cause the Shares that are acquired pursuant to this Agreement to be listed on the New York Stock Exchange or such other exchange on which the Common Stock is then listed on or before the date that is fifteen (15) months following the Closing.

10. Further Assurances. Each Purchaser shall execute and deliver such instruments and take such other actions prior to or after the Closing as the Company may reasonably request in order to carry out the intent of this Agreement.

11. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement or their obligations hereunder.

12. Amendments. This Agreement may not be amended, modified or waived, in whole or in part, except by an agreement in writing signed by all of the parties hereto; provided that an amendment, modification or waiver that solely affects the rights or obligations of a Purchaser or the Company with respect to a Purchaser hereunder may be entered into, and will be effective if entered into, by the Company and such Purchaser.

13. Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be

deemed to be an original and all of which taken together shall constitute one and the same agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to choice of law or conflict of law provisions thereof.

15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, RELEASES AND RELINQUISHES AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTIONS ARISING DIRECTLY OR INDIRECTLY AS A RESULT OR IN CONSEQUENCE OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATIONS, ANY CLAIM OR ACTION TO REMEDY ANY BREACH OR ALLEGED BREACH HEREOF, TO ENFORCE ANY TERM HEREOF, OR IN CONNECTION WITH ANY RIGHT, BENEFIT OR OBLIGATION ACCORDED OR IMPOSED BY THIS AGREEMENT.

16. Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

17. Legends. Each certificate, if any, representing the Shares and the records of the Company reflecting each Purchaser's ownership of the Shares shall be endorsed with the following legends or substantially similar legends in addition to any other legends deemed necessary or appropriate by the Company:

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended ("the "Act"), and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from registration under the Act, or pursuant to an effective registration statement under the Act."

18. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

19. Survival. The provisions of Sections 5, 14, 15, 21 and 23 hereof shall survive termination of this Agreement as it relates to any or all Purchasers, pursuant to Section 20.

20. Termination. This Agreement shall be terminated prior to the consummation of the transactions contemplated hereby if the Closing has not occurred on or prior to September 30, 2015. The Company or a Purchaser may also terminate this Agreement, as it relates to such Purchaser, prior to the consummation of the transactions contemplated hereby upon a material breach of the representations and warranties or covenants of the other party contained herein. In the event of any termination of this Agreement as it relates to a Purchaser, subject to Section 19, this Agreement as it relates to such Purchaser shall become null and void and have no effect,

without any liability to any person in respect hereof on the part of any party hereto, except for such liability resulting from a party's breach of this Agreement prior to such termination.

21. Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall (a) impair such right power or remedy or (b) operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, power and remedies provided by law.

22. Entire Agreement. This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement among the parties with regard to the subject matter hereof and thereof and they supersede, merge, and render void every other prior written and/or oral understanding or agreement among or between the parties hereto.

23. Notices. Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) when sent by telex or telecopier if sent on a business day between the hours of 8:00 a.m. and 5:00 p.m., New York time, and otherwise the next business day after sending, (c) five business days after being sent if mailed by registered or certified mail (return receipt requested), postage prepaid, or (d) one business day if sent by overnight delivery service. Notice shall be sent to the respective parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof):

If to the Company:
Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, D.C. 20037
Attn: Chief Executive Officer
Fax: (202) 596-3919

If to Purchasers:
c/o Easterly Partners, LLC
2101 L Street NW, Suite 750
Washington, D.C. 20037
Attn: William C. Trimble, III
Fax: (202) 596-3919

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above:

COMPANY:

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

PURCHASERS:

U.S. GOVERNMENT PROPERTIES INCOME AND GROWTH FUND L.P.

By: Federal Properties GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

USGP II INVESTOR, LP

By: USGP II GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

[Signature Page to Share Purchase Agreement]

SCHEDULE I

Purchaser	Investment Amount
U.S. Government Properties Income and Growth Fund L.P.	$ 11,106,601
US GP II Investor, LP	$ 94,399,083
Total:	**$ 105,505,684**

EXHIBIT A

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit 10.14

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

EASTERLY GOVERNMENT PROPERTIES, INC. AND

THE HOLDERS NAMED HEREIN

DATED: JANUARY 26, 2015

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is entered into as of January 26, 2015 by and among Easterly Government Properties, Inc., a Maryland corporation (the "Company"), and the persons named on Exhibit A hereto (collectively with any Assignee pursuant to Section 15 hereof, the "Holders").

WHEREAS, the Company intends to conduct an initial public offering (the "IPO") of the common stock, par value $0.01 per share ("Common Stock"), of the Company, and in connection with the IPO, the Company, which is the sole general partner of Easterly Government Properties LP, a Delaware limited partnership (the "Partnership"), desires to engage in a series of transactions through which the Company and the Partnership will acquire their initial portfolio of properties and other assets that they intend to own following the IPO (collectively, the "Formation Transactions");

WHEREAS, the Company also intends to sell shares of Common Stock to the Holders in a private placement immediately prior to or concurrently with the consummation of the IPO in accordance with the terms of that certain Share Purchase Agreement, dated as of the date hereof, between the Company and the Holders (the "Private Placement") and the Partnership intends to make a special distribution of shares of Common Stock to certain of the Holders in accordance with the terms of Section 5.6 the Partnership Agreement (the "Special Distribution");

WHEREAS, the Company desires to grant certain registration rights to the Holders with respect to the shares of Common Stock acquired or received by the Holders in the Private Placement and the Special Distribution, as applicable;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. CERTAIN DEFINITIONS.

As used in this Agreement, in addition to the other terms defined herein, the following capitalized defined terms, as used herein, have the following meanings:

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when 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 the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Assignee" has the meaning set forth in Section 15 hereof.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the recitals to this Agreement.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Offering" has the meaning set forth in Section 9 hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Formation Transactions" has the meaning set forth in the recitals to this Agreement.

"Holders" has the meaning set forth in the preamble to this Agreement.

"Indemnified Party" has the meaning set forth in Section 8 hereof.

"Indemnifying Party" has the meaning set forth in Section 8 hereof.

"IPO" has the meaning set forth in the recitals to this Agreement.

"NYSE" means the New York Stock Exchange.

"Offering Blackout Period" has the meaning set forth in Section 9 hereof.

"Partnership" has the meaning set forth in the recitals to this Agreement.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Partnership to be entered into in connection with the Formation Transactions, as the same may be amended, modified or restated from time to time.

"Permitted Free Writing Prospectus" has the meaning set forth in Section 3(b) hereof.

"Person" means an individual or a corporation, partnership, limited liability company, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Private Placement" has the meaning set forth in the recitals to this Agreement.

"Prospectus" means the prospectus included in a Registration Statement, including any preliminary prospectus (including any Permitted Free Writing Prospectus), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Registrable Shares" means the Shares; provided, however, that, with respect to any Holder, Registrable Shares shall not include (i) Shares for which a Registration Statement relating to the sale thereof has become effective under the Securities Act and which have been disposed of under such Registration Statement, (ii) Shares sold pursuant to Rule 144 or (iii) a Holder's Shares if all such Shares may be sold by such Holder in one transaction pursuant to Rule 144.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with this Agreement, which shall be borne by the Company as provided below, including without limitation: (i) all registration and filing fees, (ii) printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; provided, however, that Registration Expenses shall not include, and the Company shall not have any obligation to pay, any transfer taxes or underwriting, brokerage or other similar fees, discounts, or commissions attributable to the sale of such Registrable Shares, any legal fees and expenses of counsel to any Holder and any underwriter engaged by any Holder or any other expenses incurred in connection with the performance by any Holder of its obligations under the terms of this Agreement.

"Registration Statement" means any registration statement of the Company which covers the issuance or resale of any of the Registrable Shares under the Securities Act on an appropriate form, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Resale Shelf Registration Statement" has the meaning set forth in Section 3(b) hereof.

"Rule 144" means Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Rule 415" means Rule 415 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means all Common Stock issued, issuable or otherwise distributed to all Holders in the Private Placement and the Special Distribution, as applicable, and any other Common Stock which may be issued in respect of, in exchange for, or in substitution for, any Common Stock, whether by reason of any stock split, stock dividend, reverse stock split, recapitalization, combination or otherwise.

"Special Distribution" has the meaning set forth in the recitals to this Agreement.

"Suspension Event" has the meaning set forth in Section 9 hereof.

"WKSI" has the meaning set forth in Section 3(b) hereof.

SECTION 2. TERM OF AGREEMENT. This Agreement shall terminate automatically if the Shares have not been issued or distributed, as applicable, on or prior to September 30, 2015.

SECTION 3. REGISTRATION.

(a) Intentionally Omitted .

(b) Registration Statement Covering Resale of Common Stock. The Company shall file with the Commission a Registration Statement on Form S-3, or such other form as may be appropriate and available (a "Resale Shelf Registration Statement"), under Rule 415 relating to the resale by the Holders of their Registrable Shares. The Company shall use its reasonable efforts to cause such Resale Shelf Registration Statement to become or be declared effective by the Commission for all of the Registrable Shares covered thereby within fifteen (15) months after the closing of the IPO. The Company agrees to use its reasonable best efforts to keep the Resale Shelf Registration Statement (or a successor Registration Statement filed with respect to the Registrable Shares), after its date of effectiveness, continuously effective until all Registrable Shares have been disposed of by the Holders or shall have otherwise ceased to be Registrable Shares. To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "WKSI") at the time that a Resale Registration Statement is to be filed, the Company may file an automatic shelf registration statement which covers such Registrable Shares or, in lieu of filing a new Resale Registration Statement, may file a Prospectus pursuant to Rule 424(b) under the Securities Act (or any successor provision) or post-effective amendment, as applicable, to include, in accordance with Rule 430B under the Securities Act (or any successor provision), the registration of the resale of such Registrable Shares by the Holder in an automatic shelf registration statement previously filed by the Company (in each case, such Prospectus together with such previously filed Registration Statement will be considered the Resale Registration Statement). The Holder will not offer or sell, without the Company's consent, any Registrable Shares by means of any "free writing prospectus" (as defined in Rule 405 under the Securities Act) that is required to be filed by the Holder with the Commission pursuant to Rule 433 under the Securities Act (any free writing prospectus consented to by the Company, a "Permitted Free Writing Prospectus").

(c) Notification and Distribution of Materials. The Company shall notify the Holder of the effectiveness of any Registration Statement applicable to the Shares and shall furnish to the Holders such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

(d) Amendments and Supplements. The Company shall prepare and file with the Commission from time to time such amendments and supplements to each Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby until the earlier of (i) such time as all of the Registrable Shares have been disposed of in accordance with the intended methods of disposition by the Holders pursuant to a Resale Shelf Registration Statement, as applicable, or (ii) the date on which the Registration Statement is no longer required to be effective under the terms of this Agreement. Upon twenty (20) Business Days' notice, the Company shall file any

supplement or post-effective amendment to a Registration Statement with respect to the plan of distribution or a Holder's ownership interests in his, her or its Registrable Shares (including an Assignee becoming a Holder hereunder) that is reasonably necessary to permit the sale of such Holder's Registrable Shares pursuant to such Registration Statement. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Shares registered under any Registration Statement to be then listed or quoted on the NYSE or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

(e) Notice of Certain Events. The Company shall promptly notify each Holder in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment, provided, however, that this Section 3(e) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or prospectus.

At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by a Holder to a transferee, the Company shall immediately notify the Holders of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holders a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. Each Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, such Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until such Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. Each Holder also agrees that such Holder will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by a Holder in breach of the terms of this Agreement.

SECTION 4. STATE SECURITIES LAWS. The parties hereto hereby acknowledge that, generally, pursuant to Section 18 of the Securities Act, no state securities laws requiring, or with respect to, registration or qualification of securities or securities transactions will apply to a

security that is a "covered security" (as defined therein). "Covered securities," for purposes of Section 18 of the Securities Act, includes securities listed or authorized for listing on the NYSE (or certain other national securities exchanges) and securities of the same issuer that are equal in seniority or senior to such securities. The Company will use its reasonable efforts to cause the Shares to constitute covered securities by maintaining the listing of the Common Stock on the NYSE or such other qualifying national securities exchange. In the event that the Shares cease to constitute covered securities, subject to the conditions set forth in this Agreement, the Company shall, at the expense of the Company, file such documents as may be necessary to register or qualify the Registrable Shares under the securities or "blue sky" laws of such states as the Holders may reasonably request, and use its reasonable efforts to cause such filings to become effective in a timely manner; *provided, however,* that the Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any such state in which it is not then qualified or to file any general consent to service of process in any such state. Once such filings are effective, the Company shall use its reasonable efforts, at the expense of the Company, to keep such filings effective until the earlier of (i) such time as all of the Registrable Shares have been disposed of by the Holders, (ii) in the case of a particular state, the Holders have notified the Company that it no longer requires an effective filing in such state in accordance with its original request for filing or (iii) the date on which the Shares covered by such filing cease to constitute Registrable Shares.

SECTION 5. EXPENSES. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement. The Holders shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holders, or any legal fees and expenses of counsel to the Holders and any underwriter engaged by Holders and all other expenses incurred in connection with the performance by the Holders of their obligations under the terms of this Agreement.

SECTION 6. INDEMNIFICATION BY THE COMPANY. The Company agrees to defend, indemnify and hold harmless each Holder of Registrable Shares, its officers, directors, agents, partners, members, employees, managers, advisors, attorneys, representatives and Affiliates, and each Person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against, as incurred, any and all losses, claims, damages and liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement, preliminary prospectus, prospectus, or free writing prospectus relating to the Registrable Shares (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or that arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, (with respect to any preliminary prospectus, prospectus or free writing prospectus, in light of the circumstances under which they were made), not misleading, except insofar as such losses, claims, damages or liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission included in reliance upon and in conformity with information furnished in writing to the Company by such Holder or on such Holder's behalf expressly for inclusion therein.

SECTION 7. COVENANTS OF HOLDERS. Each of the Holders hereby agrees (i) to cooperate with the Company and to furnish to the Company all such information concerning its plan of distribution and ownership interests with respect to its Registrable Shares in connection with the preparation of a Registration Statement with respect to such Holder's Registrable Shares and any filings pursuant to state securities laws as the Company may reasonably request, (ii) to deliver or cause delivery of the Prospectus contained in such Registration Statement to any purchaser of the shares covered by such Registration Statement from such Holder and (iii) severally but not jointly or jointly and severally, to indemnify and hold harmless the Company, its officers, directors, agents, employees, attorneys, representatives and Affiliates, and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Holder, but only with respect to information relating to such Holder included in reliance upon and in conformity with information furnished in writing by such Holder or on such Holder's behalf expressly for use in any registration statement, preliminary prospectus, prospectus or free writing prospectus relating to the Registrable Shares, or any amendment or supplement thereto; provided that the liability of each Holder shall be limited to the gross proceeds received by such Holder from the sale of its Registrable Shares pursuant to any such registration statement. In case any action or proceeding shall be brought against the Company or its officers, directors, agents, employees, attorneys, representatives or Affiliates or any such controlling person, in respect of which indemnity may be sought against such Holder, such Holder shall have the rights and duties given to the Company, and the Company or its officers, directors, agents, employees, attorneys, representatives or Affiliates or such controlling person shall have the rights and duties given to such Holder, by Section 8 hereof.

SECTION 8. INDEMNIFICATION PROCEDURES. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 6 or Section 7 hereof, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (an "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided that the failure of any Indemnified Party to give such notice will not relieve such Indemnifying Party of any obligations under Section 6 or Section 7, except to the extent such Indemnifying Party is materially prejudiced by such failure; provided further, that the failure to notify an Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise under Section 6 or Section 7. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) representation of the Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnifying Party and the Indemnified Party. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by (a) in the case of Persons indemnified pursuant to Section 6 hereof, the Holders which owned a majority of the Registrable Shares sold under the applicable registration statement and

(b) in the case of Persons indemnified pursuant to Section 7, the Company. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding without any admission of liability by such Indemnified Party.

SECTION 9. SUSPENSION OF REGISTRATION REQUIREMENT; RESTRICTION ON SALES.

The Company shall promptly notify each Holder in writing of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement with respect to such Holder's Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to file, amend or supplement a Registration Statement, or to cause a Registration Statement, or any filings under any state securities laws, to become or remain effective shall be suspended, for up to two periods in any 12-month period, each not to exceed 60 days, in the event of pending negotiations relating to, or consummation of, a transaction or the occurrence of an event that (i) would require additional disclosure of material information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, or (ii) render the Company unable to comply with Commission requirements, or (iii) would otherwise make it impractical or unadvisable to cause the Registration Statement or such filings to be filed, amended or supplemented or to become effective (any such circumstances being hereinafter referred to as a "Suspension Event"). The Company shall notify the Holders of the existence of any Suspension Event by promptly delivering to each Holder a certificate signed by an executive officer of the Company stating that a Suspension Event has occurred and is continuing.

Each Holder agrees that, following the effectiveness of any Registration Statement relating to Registrable Shares of such Holder, such Holder will not effect any dispositions of any of the Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after such Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. The Holders may recommence effecting dispositions of the Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

Each Holder of Registrable Shares further agrees, if requested by the Company in the case of a Company-initiated non-underwritten offering registered under the Securities Act (excluding any offerings or issuances registered on Form S-8 or any similar registration form) if requested by the managing underwriter or underwriters in a Company-initiated underwritten offering (each, a "Company Offering"), not to effect any disposition of any of the Shares during the period (the "Offering Blackout Period") beginning upon receipt by such Holder of written notice from the Company, but in any event no earlier than the fifteenth (15th) day preceding the anticipated date of pricing of such Company Offering, and ending no later than ninety (90) days after the closing date of such Company Offering; provided that in no event shall any individual Offering Blackout Period extend for longer than one hundred and twenty (120) days. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and, if applicable, the managing underwriter or underwriters. The Company agrees that the Holders shall not be restricted as set forth in this paragraph with respect to more than two (2) Offering Blackout Periods in any 12-month period; provided that any Offering Blackout Period that is terminated within twenty (20) of its initiation shall not be counted for purposes of this paragraph. The Company agrees that if it shall commence an Offering Blackout Period and thereafter determine not to proceed with the offering giving rise to such Offering Blackout Period, the Company shall promptly advise the Holders of such determination and terminate the Offering Blackout Period.

Each Holder agrees that such Holder will treat as confidential the receipt of any notice from the Company of the occurrence of an event relating to a Suspension Event or an Offering Blackout Period and shall not disclose or use the information contained in such notice without the prior written consent of the Company unless otherwise required by law or subpoena until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by a Holder in breach of the terms of this Agreement.

SECTION 10. ADDITIONAL SHARES. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury, Common Stock or other securities of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

SECTION 11. CONTRIBUTION. If the indemnification provided for in Sections 6 and 7 hereof is unavailable to an Indemnified Party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the Indemnified Party harmless as contemplated therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Indemnified Party, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that in no event shall the obligation of any

Indemnifying Party to contribute under this Section 11 exceed the amount that such Indemnifying Party would have been obligated to pay by way of indemnification if the indemnification provided for under Sections 6 or 7 hereof had been available under the circumstances.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

Notwithstanding the provisions of this Section 11, no Holder shall be required to contribute any amount in excess of the amount by which the gross proceeds from the sale of Shares exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Indemnifying Party who was not guilty of such fraudulent misrepresentation. The obligations of a Holder to contribute pursuant to this Section 11, if any, are several in proportion to the proceeds actually received by such Holder bears to the total proceeds received by all holders and not joint.

SECTION 12. NO OTHER OBLIGATION TO REGISTER. Except as otherwise expressly provided in this Agreement, the Company shall have no obligation to the Holders to register the Registrable Shares under the Securities Act.

SECTION 13. AMENDMENTS AND WAIVERS. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, in each case without the prior written consent of the Company and the Holders (including Assignees) that are parties to this Agreement and hold a majority of the aggregate of the outstanding Registrable Shares.

SECTION 14. NOTICES. Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given when and if delivered personally or sent by facsimile (with respect to notice by facsimile, on a Business Day between the hours of 8:00 a.m. and 5:00 p.m., New York time), five (5) Business Days after being sent if mailed by registered or certified mail (return receipt requested), postage prepaid, or one Business Day after being sent if sent by courier or overnight delivery service to the respective parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof), and further provided that in case of directions to amend the Registration Statement pursuant to Section 3(e) or Section 7 hereof, the Holder must confirm such notice in writing by overnight express delivery with confirmation of receipt:

If to the Company: Easterly Government Properties, Inc.
2101 L Street NW
Suite 750
Washington, D.C. 20037
Fax: (617) 581-1440

Attn: William C. Trimble, III

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

Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109-2802
Facsimile: (617) 523-1231
Attention: Mark S. Opper, Esq.

If to the Holders: At the respective addresses set forth on Exhibit A.

SECTION 15. SUCCESSORS AND ASSIGNS. The Holders and each other holder of Registrable Shares who is or becomes party to this Agreement may transfer its rights under this Agreement with respect to any or all of its Registrable Shares to any Person in connection with a transfer of such Registrable Shares to such Person (an "Assignee"). Any such Assignee must agree in writing to be bound by the provisions of this Agreement (and execute a counterpart signature page or joinder agreement hereto setting forth such obligations) in order to become a party to this Agreement. Except as set forth in this Section 15, the rights under this Agreement are not transferable.

SECTION 16. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the choice of law or conflict of law provisions thereof.

SECTION 18. SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

SECTION 19. ENTIRE AGREEMENT. This Agreement is intended by the parties as a final expression of their agreement and intended to be the complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[SIGNATURE PAGES FOLLOW]

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

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

[Signature Page to Registration Rights Agreement]

HOLDER:

U.S. GOVERNMENT PROPERTIES INCOME AND GROWTH FUND L.P.

By: Federal Properties GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

[Signature Page to Registration Rights Agreement]

HOLDER:

USGP II INVESTOR, LP

By: USGP II GP, LLC,
its General Partner

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President

[Signature Page to Registration Rights Agreement]

Exhibit A

U.S. Government Properties Income and Growth Fund L.P.
131 Conant Street
Beverly, Massachusetts 01915
Attn: William C. Trimble, III

USGP II Investor, LP
131 Conant Street
Beverly, Massachusetts 01915
Attn: William C. Trimble, III

Exhibit 10.15

DIRECTOR NOMINATION AGREEMENT

BETWEEN

EASTERLY GOVERNMENT PROPERTIES, INC.

AND

MICHAEL P. IBE

Dated as of January 26, 2015

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DIRECTOR NOMINATION AGREEMENT
BETWEEN
EASTERLY GOVERNMENT PROPERTIES, INC.
AND
MICHAEL P. IBE

This DIRECTOR NOMINATION AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "Agreement"), dated as of January 26, 2015, is entered into by and between Easterly Government Properties, Inc., a Maryland corporation (the "Company") and Michael P. Ibe (together with any permitted assignees pursuant to Section 4.4, the "Contributor").

WHEREAS, the Company has entered into an Underwriting Agreement to sell shares of common stock, par value $0.01 per share, of the Company ("Common Stock") to the underwriters named therein in connection with the Company's initial public offering (the "IPO");

WHEREAS, the Contributor has entered into a Contribution Agreement dated as of January 26, 2015 by and among the (i) Company, (ii) Easterly Government Properties LP, a Delaware limited partnership (the "Operating Partnership"), and (iii) the Contributor, Courthouse Management, Inc., a California corporation, and Western Devcon Inc., a California corporation (collectively, "Western Devcon") pursuant to which the Operating Partnership will acquire the fee interests in fourteen (14) properties held by Western Devcon (the "Contribution");

WHEREAS, in consideration for the Contribution, the Contributor will receive common units of the Operating Partnership ("OP Units") that are redeemable for either cash or, at the option of the Company, shares of Common Stock; and

WHEREAS, on and following the date of completion of the IPO (the "Closing Date"), the Contributor and the Company wish to provide for certain director nomination and other rights.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I – DEFINED TERMS

Section 1.1 Defined Terms.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Agreement" shall have the meaning set forth in the Preamble.

"Board" shall mean the board of directors of the Company.

"Closing Date" shall have the meaning set forth in the Recitals.344

"Common Stock" shall have the meaning set forth in the Recitals.

"Company" shall have the meaning set forth in the Preamble.

"Contributor" shall have the meaning set forth in the Preamble.

"Contributor Designee" shall mean: (i) initially, the following individual who is a Director upon the completion of the IPO: Michael P. Ibe, and (ii) thereafter, at any time, the individual designated by the Contributor pursuant to this Agreement for nomination or appointment to the Board at or after the then most recent annual meeting of the stockholders of the Company (or special meeting in lieu of an annual meeting at which Directors are to be elected) who is either serving as a Director or whose nomination or appointment to the Board is pending.

"Designation Notice" shall have the meaning set forth in Section 2.1(b).

"Director" shall mean each member of the Board.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"IPO" shall have the meaning set forth in the Recitals.

"OP Units" shall have the meaning set forth in the Recitals.

ARTICLE II– DIRECTOR NOMINATION RIGHTS

Section 2.1 Director Nomination Rights.

(a) Except as provided in this Agreement, for so long as the Contributor or any entity controlled by the Contributor owns of record an aggregate number of shares of Common Stock and OP Units representing ten percent (10%) or more of the then outstanding Common Stock on a fully-diluted basis (assuming all securities convertible or exchangeable into shares of Common Stock, including all OP Units not held directly or indirectly by the Company, are converted or exchanged into or redeemed for shares of Common Stock), the Contributor shall have the right, but not the obligation, to designate one individual for nomination to the Board at each annual meeting of the stockholders of the Company (or special meeting in lieu of an annual meeting at which all Directors are to be elected). The Contributor shall provide such certifications regarding the beneficial ownership of shares of Common Stock and OP Units by the Contributor as may reasonably be requested by the Company in order to confirm the Contributor's rights pursuant to this Agreement.

(b) For each annual meeting of the stockholders of the Company, the Contributor shall submit in writing to the Company the name of an individual the Contributor is designating for nomination to the Board (the "Designation Notice"), if any, at least 120 days prior to the first anniversary of the date on which the proxy

statement for the preceding year's annual meeting was filed with the United States Securities and Exchange Commission; *provided, however,* that with respect to the 2016 annual meeting, a special meeting in lieu of an annual meeting at which all Directors are to be elected, or in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, the Designation Notice to be timely must be so submitted not later than the later of the 120th day prior to the date of such meeting or the tenth day following the day on which public announcement or notice to the Contributor of the date of such meeting is first made. In the event the Contributor has not provided the Designation Notice within the time period set forth above for a meeting, the Contributor will be deemed to have designated the Contributor Designee currently serving on the Board for reelection at such meeting.

(c) At each annual meeting of the stockholders of the Company (or special meeting in lieu of an annual meeting at which Directors are to be elected), the Board shall nominate the Contributor Designee for election at such meeting, solicit proxies (or cause the Company to solicit proxies) in favor of the election of the Contributor Designee in a manner consistent with its solicitation of proxies for the election of all other Director candidates nominated by the Board and recommend that the stockholders of the Company elect to the Board the Contributor Designee. Neither the Board nor the Company shall take any action to oppose the election of the Contributor Designee, including, without limitation, nominating for election to the Board more individuals than the number of Director seats available or recommending that stockholders vote in favor of any nominee opposing the Contributor Designee.

(d) If the Board becomes classified, the Contributor Designee shall be placed in the class with the earliest expiring term. With respect to each subsequent annual meeting of the stockholders of the Company (or special meeting in lieu of an annual meeting at which Directors are to be elected) occurring at a time when the Board is classified, the Contributor may designate an individual for nomination to the Board only if the term of such Contributor Designee placed with in the class with the earliest expiring term is expiring in such year.

Section 2.2 Director Qualifications.

(a) No individual may be designated by the Contributor for nomination or appointment to the Board at any time: (i) if, within ten years of such time, any of the events described in Items 401(f)(2)-(8) of Regulation S-K under the Securities Act of 1933, as amended (or any successor regulation) occurred, unless the Company, in its sole discretion, concludes that disclosure of such event would not be required, (ii) if such individual would be prohibited by applicable law from serving as a Director or (iii) if a majority of the members of the Board, other than the Contributor Designee, determine, in good faith, that such individual's service as a Director would be materially detrimental to the Company (in which case the Contributor will have 30 days to designate a replacement pursuant to a Designation Notice delivered in accordance with Section 2.1(b) without giving effect to the deadlines set forth therein).

The Contributor shall use reasonable efforts to ensure that any Contributor Designee satisfies all stated criteria and guidelines for director nominees of the Company.

(b) Any Contributor Nominee shall be required, as a condition to such individual's nomination, appointment and service as a Director, to make such acknowledgements, enter into such agreements and provide such information as the Board requires of all Directors at such time, including without limitation, completing such questionnaires as the Company requires of all Directors or nominees and agreeing to be bound by the Company's Code of Business Conduct and Ethics, Statement of Company Policy on Insider Trading and Disclosure, and Special Trading Procedures for Insiders. Any Contributor Designee shall also be required, as a condition to such individual's nomination, appointment and service as a Director, to submit an irrevocable conditional resignation to be effective upon the occurrence of a termination in the Contributor's director nomination rights pursuant to Section 2.1(a) and the Board's formal acceptance of such resignation following such termination. The Company also agrees that it will provide indemnification, advancement of expenses, directors' and officers' liability insurance and compensation for service as a director to the Contributor Designee who is a Director on the same basis, and in the same manner, as it does for all other non-employee Directors.

Section 2.3 Vacancies.

In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal of any Contributor Designee, the Contributor shall have the right, but not the obligation, to cause the vacancy created thereby to be filled by a new designee of the Contributor, and, in such a case, the Company hereby agrees to take all reasonable actions necessary to accomplish the same.

ARTICLE III-BOARD OBSERVER RIGHTS

Section 3.1 Board Observer Rights

For so long as the Contributor Designee is serving on the Board pursuant to Section 2.1(a), in addition to any right to designate an individual to serve as a member of the Board, the Contributor shall have the right to designate an individual from time to time who shall serve as a representative of the Contributor and shall have the right to attend all meetings (whether held in person, by telephone or otherwise) of the Board. The Company shall provide to such representative copies of all notices, minutes, consents, and other materials that it provides to the members of the Board from time to time (at the same time and in the same manner as provided to such directors and whether or not in connection with a meeting); provided, however, that such representative shall have agreed in writing to be bound by any restrictions on use and disclosure of information as reasonably requested by the Company; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting, documentation or portion thereof if (i) the Board of Directors determines in good faith and upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and its counsel or (ii) to the extent such discussion or documentation involves the discussion of any commercial or other contractual relationship

between the Company and the Contributor. The Contributor's representative shall have no rights to vote on any matters presented to the Board and the Chairman of the Board, in his or her sole discretion, may limit, restrict or terminate such representative's right to actively participate in any meeting of the Board.

ARTICLE IV- GENERAL PROVISIONS

Section 4.1 Termination.

This Agreement shall automatically terminate at such time as either (i) the Contributor no longer has the right to nominate a Director to the Board pursuant to Section 2.1(a) or (ii) the Company shall enter into a merger, consolidation or other similar transaction following which a majority of the members of the board of directors of the resulting company were not members of the Board immediately prior to such transaction. Upon such termination, no party shall have any further obligations or liabilities hereunder; *provided* that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

Section 4.2 Notices.

(a) Any notice, demand, request or report required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered in person or when sent by nationally recognized overnight delivery service or facsimile transmission (with facsimile receipt confirmed), to the following addresses (or any other address that any such party may designate by written notice to the other parties):

(i) if to the Contributor:

Michael P. Ibe
10525 Vista Sorrento Parkway, Suite 110
San Diego, California 92121
Phone: (858) 587-9999
Facsimile: (858) 587-1954

(ii) if to the Company:

c/o Easterly Government Properties, Inc.
2101 L Street NW, Suite 750
Washington, DC 20037
Phone: (202) 595-9500
Facsimile: (617) 581-1440
Attention: William C. Trimble, III

(b) Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by nationally recognized overnight delivery service, be

deemed received the first business day after being sent; and shall, if delivered by facsimile, be deemed received upon confirmation.

(c) Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4.3 Amendment; Waiver.

This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by each of the parties hereto. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.4 Successors and Assigns.

Except as specifically provided herein, this Agreement may not be assigned by the Company without the express prior written consent of the Contributor, and any attempted assignment, without such consent, shall be null and void. Except as specifically provided herein, this Agreement may not be assigned by the Contributor without the express prior written consent of a majority of the Board not affiliated with the Contributor, and any attempted assignment, without such consent, shall be null and void.

Section 4.5 Third Parties.

This Agreement does not create any rights, claims or benefits inuring to any person or entity that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 4.6 Governing Law.

This Agreement shall be governed by and construed in accordance with, the laws of the State of Maryland, without regard to the choice of law or conflict of law provisions thereof.

Section 4.7 Waiver of Trial by Jury.

EACH OF THE PARTIES HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 4.8 Specific Performance.

Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the Company (in the case of a breach by any of the Contributor) or the Contributor (in the case of a breach by the Company) would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the Company and the Contributor, as the case may be, in addition to any other remedy to which they

may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

Section 4.9 Entire Agreement.

This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 4.10 Severability.

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

Section 4.11 Table of Contents, Headings and Captions.

The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.12 Counterparts.

This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one agreement (or amendment, as applicable).

[*Remainder of page intentionally left blank*]

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

EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation

By: /s/ William C. Trimble, III
Name: William C. Trimble, III
Title: President and Chief Executive Officer

[Signatures continue on following page]

CONTRIBUTOR:

/s/ Michael P. Ibe
Michael P. Ibe

Exhibit 21.1

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Formation/ Organization
37 Nine Mile Road, LLC	Delaware
5740 University Heights, LLC	Delaware
Easterly Government Properties LP	
Easterly Government Properties Services LLC	Delaware
Easterly Government Properties TRS LLC	Delaware
Easterly Partners, LLC	Delaware
EGP CBP Chula Vista LLC	Delaware
EGP CBP Savannah LLC	Delaware
EGP CH El Centro LLC	Delaware
EGP DEA North Highlands LLC	Delaware
EGP DEA Otay LLC	Delaware
EGP DEA Riverside LLC	Delaware
EGP DEA Santa Ana LLC	Delaware
EGP DEA Vista LLC	Delaware
EGP DEA WH San Diego LLC	Delaware
EGP Hunter Lubbock LP	Delaware
EGP Lubbock GP LLC	Delaware
EGP Midland 1 LLC	Delaware
EGP Miramar LLC	Delaware
EGP SSA Mission Viejo LLC	Delaware
EGP SSA San Diego LLC	Delaware
USGP Albany DEA, LLC	Delaware
USGP Albuquerque USFS I, LLC	Delaware
USGP Albuquerque USFS II, LLC	Delaware
USGP Albuquerque USFS I Member, LLC	Delaware
USGP Albuquerque USFS II Member, LLC	Delaware
USGP Dallas 1 G.P., LLC	Delaware
USGP Dallas DEA LP	Delaware
USGP Dallas, LLC	Delaware
USGP Del Rio 1, GP, LLC	Delaware
USGP Del Rio 1, LLC	Delaware
USGP Del Rio CH L.P.	Delaware
USGP Fresno IRS, LLC	Delaware
USGP Fresno IRS Member, LLC	Delaware
USGP San Antonio GP, LLC	Delaware
USGP San Antonio, LP	Delaware
USGP II Arlington PTO General Partner LLC	Delaware
USGP II Arlington PTO LP	Delaware
USGP II Charleston ICE General Partner LLC	Delaware
USGP II Charleston ICE LP	Delaware
USGP II Jacksonville MEPS General Partner LLC	Delaware
USGP II Jacksonville MEPS LP	Delaware
USGP II Lakewood DOT General Partner LLC	Delaware
USGP II Lakewood DOT LP	Delaware
USGP II Little Rock FBI General Partner LLC	Delaware
USGP II Little Rock FBI LP	Delaware
USGP II Martinsburg USCG General Partner LLC	Delaware
USGP II Martinsburg USCG LP	Delaware
USGP II Omaha FBI General Partner LLC	Delaware
USGP II Omaha FBI LP	Delaware