
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 13, 2017

Blackstone Real Estate Income Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

333-213043
(Commission
File Number)

81-0696966
(IRS Employer
Identification No.)

345 Park Avenue
New York, New York 10154
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (212) 583-5000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

The information discussed under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.Acquisition of the TA Multifamily Portfolio

On April 13, 2017, Blackstone Real Estate Income Trust, Inc. (the “Company”) acquired fee simple interests in six high quality multifamily properties totaling 2,514 units (the “TA Multifamily Portfolio”). The portfolio was acquired from an affiliate of TA Realty, an unaffiliated third party, for approximately \$430 million, excluding closing costs. The TA Multifamily Portfolio consists of a 32-floor high quality property in downtown Orlando and five garden style properties located in the suburbs of Palm Beach Gardens, Orlando, Chicago, Dallas and Kansas City.

The Company believes the TA Multifamily Portfolio’s markets benefit from attractive fundamentals. Employment and population growth in the portfolio’s markets in 2016 were each more than double the national average. Further, multifamily occupancy in the portfolio’s markets has been stable, remaining above 92% over the last 21 years. The properties in the TA Multifamily Portfolio face competition from similarly situated properties in and around their respective submarkets.

The following table provides an overview of the TA Multifamily Portfolio.

<u>Portfolio Name</u>	<u>Sector</u>	<u>Location</u>	<u>Total Units</u>	<u>As of March 31, 2017</u>	
				<u>Occupancy(1)</u>	<u>Average Effective Monthly Base Rent Per Unit(1)</u>
TA Multifamily Portfolio	Multifamily	See below	2,514	93%	\$1,404

- (1) Weighted average occupancy and average effective monthly base rent per unit exclude the retail space and the parking garages at 55 West, the downtown Orlando property.

The following table sets forth the market, year built and number of units for each of the six properties in the TA Multifamily Portfolio.

<u>Property</u>	<u>Market</u>	<u>Year Built</u>	<u>Number of Units</u>
55 West(1)	Orlando, FL	2010	461
San Merano	Palm Beach Gardens, FL	2003	476
Estates at Park Avenue	Orlando, FL	2004	432
The Preserve at Osprey Lake	Chicago, IL	2000	483
Addison Keller Springs Apartments	Dallas, TX	2013	353
West End at City Center	Kansas City, KS	2009	309

- (1) The 55 West property is a 32-floor high rise multifamily building in downtown Orlando that includes approximately 70,000 square feet of retail space on the ground floor, a 244-space parking garage, and a leasehold interest in an adjacent 868-space parking garage.

The acquisition of the TA Multifamily Portfolio was funded with cash on hand, which primarily consists of proceeds from the Company's public offering, and a \$95 million draw on the Company's existing line of credit with an affiliate of The Blackstone Group L.P. (the "Line of Credit").

The purchase and sale agreement for this acquisition is included as Exhibit 10.1 to this Current Report on Form 8-K.

Acquisition of the HS Industrial Portfolio

On April 18, 2017, the Company acquired a fee simple interest in the HS Industrial Portfolio (the "HS Industrial Portfolio"), a six million square foot collection of predominantly infill industrial assets. The portfolio was acquired from an affiliate of High Street Realty Company, an unaffiliated third party, for approximately \$402 million, excluding closing costs. The HS Industrial Portfolio is 97% leased to over 90 tenants and consists of 38 industrial properties located in six submarkets, with the following concentration based on square footage: Atlanta (38%), Chicago (23%), Houston (17%), Harrisburg (10%), Dallas (10%) and Orlando (2%).

The Company believes the HS Industrial Portfolio's markets benefit from attractive fundamentals. Over the last two years, market rents have increased by 5% annually while vacancy has declined by approximately 100 basis points to 5.2%. Infill industrial supply in these markets is expected to be constrained at 0.6% of stock throughout 2017 given limited land availability near these population centers. The positive fundamentals have resulted in weighted average releasing spreads of 12% over the last two years. "Releasing spreads" is a measurement of the change in rent per square foot between new and expiring leases at a property. The properties in the HS Industrial Portfolio face competition from similarly situated properties in and around their respective submarkets.

The following table provides an overview of the HS Industrial Portfolio.

<u>Portfolio Name</u>	<u>Sector</u>	<u>Total Square Footage (in thousands)</u>	<u>As of March 31, 2017</u>	
			<u>Occupancy</u>	<u>Average Effective Annual Base Rent Per Leased Square Foot(1)</u>
HS Industrial Portfolio	Industrial	5,972	97%	\$4.31

- (1) Average effective annual base rent per leased square foot is determined from the annualized March 2017 base rent per leased square foot and excludes tenant recoveries, straight-line rent and above-below market lease amortization.

The acquisition of the HS Industrial Portfolio was funded through a combination of cash on hand (which primarily consists of proceeds from the Company's public offering), a \$5 million draw on the Line of Credit, and a \$292 million loan to one of the Company's subsidiaries from various lenders for which Bank of America, N.A. acts as

administrative agent (the “BofA Loan”). The BofA Loan is guaranteed by the Company and its operating partnership and has an interest rate equal to LIBOR plus a spread of 210 basis points. The BofA Loan matures 90 days after closing (but may be extended for an additional 90 days) and the Company expects to convert the BofA Loan shortly after closing into long-term financing on the HS Industrial Portfolio. The BofA Loan contains various customary covenants that restrict the Company and its subsidiaries’ ability to take certain actions and includes financial covenants to (a) not permit the Company’s consolidated leverage ratio to exceed 65%, and (b) not permit the Company’s consolidated tangible net worth to at any time be less than the sum of 75% of the Company’s consolidated tangible net worth as of March 31, 2017 and 75% of the net cash proceeds received by the Company from issuances and sales of its equity interests occurring after March 31, 2017; the Company expects that such financial covenants will be removed upon the conversion of the BofA Loan to long-term financing.

The purchase and sale agreement for this acquisition is included as Exhibit 10.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The required financial statements for each of the portfolios described above will be filed in accordance with Rule 3-14 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than seventy-one days after the latest date on which the initial Current Report related to the applicable portfolio acquisition could have been timely filed.

(b) Pro forma financial information.

The required pro forma financial information for each of the portfolios described above will be filed in accordance with Article 11 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than seventy-one days after the latest date on which the initial Current Report related to the applicable portfolio could have been timely filed.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Purchase and Sale Agreement between a subsidiary of the Company and an affiliate of TA Realty.
10.2	Purchase and Sale Agreement between a subsidiary of the Company and an affiliate of High Street Realty Company.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Information set forth in this Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties. A discussion of factors that may affect future results is contained in the Company’s Registration Statement on Form S-11 (File No. 333-213043) and in the Company’s annual report on Form 10-K for the year ended December 31, 2016, as such factors may be updated from time to time in the Company’s filings with the Securities and Exchange Commission. The Company disclaims any obligation to update forward-looking statements, except as may be required by law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Date: April 19, 2017

By: /s/ Leon Volchyok

Name: Leon Volchyok

Title: Chief Securities Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Purchase and Sale Agreement between a subsidiary of the Company and an affiliate of TA Realty.
10.2	Purchase and Sale Agreement between a subsidiary of the Company and an affiliate of High Street Realty Company.

AGREEMENT OF PURCHASE AND SALE

BY AND AMONG

**THE REALTY ASSOCIATES FUND IX, L.P.
AND TA FUND IX-ESTATES AT PARK AVENUE, LLC**

AND

BREIT MF HOLDINGS LLC

Date: April 12, 2017

Property: Fund IX Portfolio

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (the “**Agreement**”) is made and entered into as of the 12th day of April, 2017 (the “**Effective Date**”), by and among **THE REALTY ASSOCIATES FUND IX, L.P.**, a Delaware limited partnership and **TA FUND IX – ESTATES AT PARK AVENUE, LLC**, a Delaware limited liability company (hereinafter referred to individually as a “**Selling Entity**” and collectively as “**Seller**”), and **BREIT MF HOLDINGS LLC**, a Delaware limited liability company (hereinafter referred to as “**Purchaser**”).

In consideration of the mutual promises, covenants and agreements hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I.

Sale of Property

1.1. Sale of Property. Seller hereby agrees to sell, assign and convey to Purchaser and Purchaser agrees to purchase from Seller, all of Seller’s right, title and interest in and to, the following:

1.1.1. Land and Improvements. Fee simple title to those certain parcels of real property more particularly described, on Exhibit A attached hereto and incorporated herein by reference thereto (the “**Fee Land**”), together with all buildings and other improvements located thereon, including, all fixtures, installations and facilities thereon (the “**Fee Improvements**”) and the leasehold interest with respect to the property more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “**Ground Lease Land**”; together with the Fee Land, the “**Land**”), together with all buildings and other improvements thereon, including all fixtures, installations and facilities thereon (the “**Ground Lease Improvements**”; together with the Fee Improvements, the “**Improvements**”). A general description of the Land and the Improvements is also attached hereto as Schedule 1.1.1 and incorporated herein by reference.

1.1.2. Leases. All leases, subleases, licenses and other occupancy agreements, together with any and all amendments, renewals, extensions, addendums, modifications and supplements thereto and all guaranties thereof and agreements entered into in connection therewith, are hereafter referred to collectively as the “**Leases**” being more particularly described on Exhibit E-1 attached hereto, and together with all tenant files and tenant lists and all prepaid rent attributable to the period following the Closing, and subject to Section 4.2.4 below, the security deposits (including letters of credit) under such Leases (collectively, with the Leases, the “**Leasehold Property**”).

1.1.3. Real Property. All rights, privileges and easements appurtenant to Seller's interest in the Land and the Improvements, if any, including, without limitation, all of Seller's right, title and interest, if any, in and to all development rights, water rights, mineral rights and all easements, licenses, covenants and other rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Land and the Improvements, and all title and interest of Seller, if any, in and to any land lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the Land and to the center line thereof (the Land, the Improvements and all such easements and appurtenances are sometimes collectively referred to herein as the "**Real Property**").

1.1.4. Personal Property. All personal property (including equipment), if any, owned by Seller or any Seller Affiliate and located on the Real Property as of the date hereof or acquired by Seller or any Seller Affiliate and located on the Real Property prior to the Closing Date (hereinafter defined), including all inventory located on the Real Property as of the date hereof (as same may be replaced in accordance with this Agreement prior to the Closing Date and all fixtures (if any) owned by Seller or any Seller Affiliate and located on the Real Property as of the date hereof, and including, without limitation, all appliances, machinery, air conditioners, stoves, refrigerators, dishwashers, furniture, furnishings, carpeting, draperies and curtains, tools, building materials and supplies, telephone systems, security systems, decorations, artwork, sculpture, vehicles, and equipment, furniture and fixtures in any gym, spa, meeting room, common area, business center, play room, patio and clubhouse and office related furnishings (including, without limitation, technology (other than licensed software belonging to Seller and Seller's Affiliates)), leasing kiosks, ipads and computers and all electronic gate access cards and transponders issued to residential and retail tenants of the Individual Property commonly known as 55 West and located at 55 West Church Street, Orlando, FL 32801 (the "**55 West Property**") and supplies owned by Seller and installed or located at the Real Property as of the date hereof (but not including items owned or leased by tenants, or which are leased by Seller, its affiliates or its property manager) including, without limitation, the Personal Property listed in the folder titled "Personal Property" in the Due Diligence Website as of the Effective Date (the "**Personal Property**"). "**Seller Affiliate**" or "**Affiliate of Seller**" (or other similar phrase) shall mean any natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association or other entity that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with any Selling Entity.

1.1.5. Intangible Property. Whether held by Seller or any Seller Affiliate, all trademarks and trade names, if any, used or useful in connection with the Real Property, but excluding trademarks or trade names "TA Realty," "TA Associates Realty" or similar names, to the extent assignable (collectively, the "**Trade Names**"), all plans and specifications, website domains, telephone numbers, logos, designs, guarantees, licenses, approvals, certificates, permits and warranties, each to the extent assignable, all books, records and manuals relating to the use, operation and ownership of any portion of the Property (as hereinafter defined), marketing materials, brochures and all right, title and

interest to utilize the name of any building or master plan community, the name of which Seller currently uses for one or more of the Individual Properties including, without limitation, Seller's interest in the names, marks and logos "55W," "55 West Church Street" and "Church Street Market" and logos, photographs and digital images of or relating to the Property, including all related negatives and associated electronic files (collectively, the "**Intangible Property**").

1.1.6. 55 West City Agreements. All of Seller's right, title and interest in and to the 55 West City Agreements (as defined on Schedule 1.1.6), and any payment in lieu of tax agreements and other similar arrangements relating to the payment of taxes in any way for any of the Individual Properties (the "**Tax Arrangements**").

1.1.7. Service Contracts. All Assigned Contracts (as hereafter defined).

The Real Property, the Leasehold Property, the Personal Property, the Trade Names, the Intangible Property, the 55 West City Agreements, the Tax Arrangements and the Assigned Contracts are collectively hereinafter referred to as the "**Property**".

1.2. Individual Property. For purposes of this Agreement the term: (a) "**Parcel**" means each separate parcel of Land identified on Exhibit A attached hereto, and (b) "**Individual Property**" means, collectively, a Parcel, the Improvements located on such Parcel, the Tax Arrangements, Contracts, Leases and the Personal Property and Intangible Property associated with such Parcel (including Trade Names) and Improvements. Purchaser and each Selling Entity acknowledge that the liabilities and duties of each the Selling Entities hereunder shall be joint and several obligations of all the Selling Entities and for avoidance of doubt, the purchase and sale of the Property must occur simultaneously as part of a single transaction in accordance with the terms of this Agreement (except as may be expressly provided to the contrary contained herein).

1.3. Property Types. For purposes of this Agreement, the term: (a) "**Residential Property**" means that portion of the Property primarily used for residential purposes; (b) "**Commercial Property**" means that portion of the Property primarily used for retail, office or other commercial purposes; (c) "**Commercial Leases**" means, collectively, Leases and all Leasehold Property covering any portion of the Commercial Property; and (d) "**Residential Leases**" means, collectively, Leases and all Leasehold Property covering any individual apartment unit within the Residential Property.

1.4. Excluded Property. It is hereby acknowledged by the parties that Seller shall not convey to Purchaser claims relating to any real property tax refunds or rebates for periods accruing prior to the Closing, existing insurance claims as of the Effective Date only and existing claims against tenants no longer in occupancy as of the Closing, which claims shall be reserved by Seller.

ARTICLE II.

Purchase Price

2.1. Purchase Price. The purchase price for the Property shall be FOUR HUNDRED TWENTY NINE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$429,500,000.00) (the “**Purchase Price**”). The Purchase Price, less the Deposit and as adjusted by all prorations as provided for herein, shall be paid to Seller by Purchaser at Closing, as herein defined, by wire transfer of immediately available federal funds. The Purchase Price has been allocated among the Individual Properties as shown on Schedule 2.1 attached hereto (the “**Allocated Purchase Prices**”). Seller and Purchaser shall file all transfer tax returns and related tax documents consistent with the Allocated Purchase Price with respect to each Individual Property.

ARTICLE III.

Deposit and Independent Consideration

3.1. Initial Deposit. Within two (2) business days after the Effective Date, as defined in Section 16.4 of this Agreement and as a condition precedent to the formation of this Agreement, Purchaser shall deposit TWENTY TWO MILLION AND NO/100 DOLLARS (\$22,000,000.00) (the “**Initial Deposit**”) with Chicago Title Insurance Company, Suite 800, 2828 Routh Street, Dallas, Texas 75201, Attention: Shannon Bright (the “**Escrow Agent**”) in immediately available federal funds, the receipt of which is hereby acknowledged by Escrow Agent’s execution hereof. If Purchaser shall fail to deposit the Initial Deposit within the time period provided for above, Seller may at any time prior to the deposit of the Initial Deposit, terminate this Agreement, in which case this Agreement shall be null and void ab initio and in such event Escrow Agent shall immediately deliver to Seller all copies of this Agreement in its possession and thereafter, neither party shall have any further rights or obligations to the other hereunder, except as otherwise set forth in this Agreement. As used herein, the term “**Deposit**” means the Initial Deposit, together with all interest accrued thereon.

3.2. Application of Deposit. If the Closing occurs, the Deposit shall be paid to Seller and credited against the Purchase Price at Closing. If the Closing does not occur or this Agreement terminates prior to Closing, in each case, in accordance with the terms hereof, the Deposit shall be held and delivered as hereinafter provided.

3.3. Interest Bearing. The Deposit shall (i) be held in an interest-bearing escrow account by Escrow Agent in an institution as directed by Purchaser and reasonably acceptable to Seller and (ii) include any interest earned thereon. To allow the interest bearing account to be opened, Purchaser’s and Seller’s tax identification are set forth below their signatures.

3.4. Escrow Agent. Escrow Agent is executing this Agreement to acknowledge Escrow Agent's responsibilities hereunder, which may be modified only by a written amendment signed by all of the parties. Any amendment to this Agreement that is not signed by Escrow Agent shall be effective as to the parties thereto, but shall not be binding on Escrow Agent. Escrow Agent shall accept the Deposit with the understanding of the parties that Escrow Agent is not a party to this Agreement except to the extent of its specific responsibilities hereunder, and does not assume or have any liability of the performance or non-performance of Purchaser or Seller hereunder to either of them. Additional provisions with respect to the Escrow Agent are set forth in Article XVI.

3.5. Independent Consideration. Within two (2) business days after the Effective Date, Purchaser shall pay to Seller (outside of Escrow) the sum of FIFTY AND NO/100 DOLLARS (\$50.00) as independent consideration for the execution of this Agreement. Such independent consideration shall be nonrefundable and shall not be applied against the Purchase Price.

ARTICLE IV.

Closing, Prorations and Closing Costs

4.1. Closing. The closing of the purchase and sale of the Property shall occur on or before 2:00 p.m. Eastern time on Thursday, April 13, 2017, subject to extension as provided for herein, and shall be held through escrow at the offices of the Escrow Agent, or at such other place agreed to by Seller and Purchaser. If the condition to Closing set forth in Section 10.2.4 has not been satisfied on or prior to the City Deadline Date, Purchaser shall have the right in Purchaser's sole discretion to extend the Closing (one or more times) to a date on or before April 18, 2017. "Closing" shall be deemed to have occurred when the Escrow Agent has been instructed by both parties to release escrow and to record the Deed. Time is hereby made of the essence. The date of Closing is referred to in this Agreement as the "Closing Date."

4.2. Prorations. All matters involving prorations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted in accordance with this Section 4.2. Except as otherwise set forth herein, all items to be prorated pursuant to this Section 4.2 shall be prorated as of midnight of the day immediately preceding the Closing Date, with Purchaser to be treated as the owner of the Property, for purposes of prorations of income and expenses, on and after the Closing Date, and the net amount thereof under this Section 4.2 shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Purchaser's favor) the Purchase Price payable at Closing. Except with respect to any CAM Reconciliations (defined below) pursuant to Section 4.2.4 and real estate and personal property taxes pursuant to Section 4.2.1 and any related provisions of Schedule 16.20, to the extent a longer or shorter period is prescribed, the provisions of this Section 4.2 shall survive the Closing for a period of one hundred eighty (180) days following the Closing Date.

4.2.1. Taxes. Except to the extent payable directly by the tenants under the Leases, real estate and personal property taxes shall be prorated as of the Closing Date. If there are any special assessments pending against the Property, Seller shall pay any installment of such special assessments that are due and payable during the year of Closing to, but not including, the Closing Date. If the real estate and/or personal property tax rate and assessments payable during the year of Closing have not been set for the year, then the proration of such taxes shall be based upon the rate and assessments for the preceding tax year and such proration shall be adjusted in cash between Seller and Purchaser upon presentation of written evidence that the actual taxes paid during the year in which the Closing occurs, differ from the amounts used in the Closing in accordance with the provisions of Section 4.2.5 hereof. All taxes imposed due to a change of use of the Property after the Closing Date shall be paid by the Purchaser. If any taxes which have been apportioned shall subsequently be reduced by abatement, the amount of such abatement, less the cost of obtaining the same and after deduction of sums payable to tenants under Leases or expired or terminated Leases, shall be equitably apportioned between the parties hereto, all as more particularly provided in Section 16.21 of this Agreement or in Schedule 16.20.

4.2.2. Insurance. There shall be no proration of Seller's insurance premiums or assignment of Seller's insurance policies. Purchaser shall be obligated (at its own election) to obtain any insurance coverage deemed necessary or appropriate by Purchaser.

4.2.3 Utilities. Purchaser and Seller hereby acknowledge and agree that the amounts of all telephone, electric, sewer, water and other utility bills and trash removal bills, (other than any such charges which are payable by tenants of the Property pursuant to such tenants' Leases, for which no adjustment will be made) relating to the Property and allocable to the period prior to the Closing Date shall be determined and paid by Seller before Closing, if possible, or adjusted between Purchaser and Seller at Closing; provided, no adjustment shall be made with respect to any Contract (as hereinafter defined) that is not an Assigned Contract, and Seller shall remain responsible for all charges, fees or other costs with respect thereto, including any termination thereof. Seller shall have all utility meters read as of not less than one (1) day of the Closing Date. Purchaser shall cause all utility services to be placed in Purchaser's name as of the Closing Date (or as promptly thereafter as possible). If Purchaser will be required to post deposits, then if permitted by the applicable utilities, all utility deposits in Seller's name shall be assigned to Purchaser as of the Closing Date and Seller shall receive a credit therefor at Closing to the extent such deposits are actually assigned to Purchaser.

4.2.4. Rents. Rents (including, without limitation, estimated pass-through payments, payments for common area maintenance reconciliations, other charges or amounts payable by tenants in connection with their use or occupancy of the Property, including gas, utility, sewage, dues or fees, or any service or other amenity relating thereto, and all

additional charges paid or payable by tenants under the Leases, (collectively, “**Rents**”) shall be prorated on an as, if and when collected basis. All prepaid Rents for periods after Closing shall be paid to Purchaser at Closing. Any Rents collected by Seller after Closing shall be promptly paid to Purchaser and all such Rents collected after Closing, whether by Seller or Purchaser from any tenant who owes Rents for periods prior to the Closing shall be applied (i) first, to the extent collected in the month in which Closing occurs, in payment of Rents owed by such tenant for the month in which the Closing occurs, (ii) second, in payment of current Rents at the time of receipt, (iii) third, to delinquent Rents, if any, which become due after the Closing and (iv) fourth, to delinquent Rents, if any, which became due and payable prior to Closing. Notwithstanding the foregoing, “true up” payments received from tenants attributable to a year-end reconciliation of actual and budgeted pass-through payments shall be allocated among Seller and Purchaser pro rata in accordance with their respective period of ownership as set forth in Section 4.2.5 below. Seller shall not have the right, after Closing, to proceed against tenants for Rents allocable to the period of Seller’s ownership of the Property; provided, however, (a) Seller shall have the right to proceed against tenants no longer in occupancy as of the Closing Date; and (b) Purchaser agrees that it shall use commercially reasonable efforts to collect all pass-through rents payable by tenants, any Prior CAM Reconciliations (defined below) and any delinquent Rents (provided, however, that Purchaser shall have no obligation to declare a default under any Lease, terminate any Lease, or institute legal proceedings, including an action for unlawful detainer or eviction, against a tenant owing delinquent Rents). The amount of any unapplied cash security deposits with respect to the Leases (whether or not shown on the Rent Roll), including all interest required by applicable law shall be credited against the Purchase Price; accordingly, Seller shall retain the actual cash deposits. Any security deposits in a form other than cash (including letters of credit) shall, if transferable or assignable, be transferred to the Purchaser on the Closing Date by way of appropriate instruments of transfer or assignment, subject to Section 11.2.12. Seller agrees to provide Purchaser with the details of all Prior CAM Reconciliations at least five (5) business days prior to Closing, including with respect to calendar year 2016 and, to the extent any Prior CAM Reconciliations has not been completed by the Closing, Purchaser shall deal directly with the tenants under the Commercial Leases after the Closing to reconcile all common area expenses, insurance and other charges subject to annual reconciliation under the Leases (the “**Prior CAM Reconciliations**”) relating to calendar years prior to the calendar year in which Closing occurs (in consultation with Seller and with Seller’s cooperation). Purchaser shall deal directly with the tenants under the Commercial Lease after the Closing to reconcile all common area expenses, insurance and other charges subject to annual reconciliation under the Leases relating to calendar year in which Closing occurs (in consultation with Seller and with Seller’s cooperation) (the “**Closing Year CAM Reconciliations**”; together with the Prior CAM Reconciliations, the “**CAM Reconciliations**”). To the extent that the Prior CAM Reconciliations indicate that any tenant has overpaid Seller, Seller shall promptly pay such overpayment to Purchaser or to the applicable tenant (and provide evidence of such payment to Purchaser). To the extent that the Closing Year CAM Reconciliations show that any tenant overpaid Seller, Seller shall promptly deliver such overpayment to Purchaser. The provisions of this Section 4.2.4 with respect to CAM Reconciliations shall survive until such CAM Reconciliations are final and complete and applicable payments are made to Purchaser, Seller or tenants, as applicable.

4.2.5. Leasing Commissions and Tenant Finish Costs. Seller shall be responsible for all Leasing Costs with respect to Commercial Leases or any amendments, renewals or extensions of Commercial Leases executed or exercised prior to the Effective Date (other than any renewal or expansion of any such Commercial Leases executed after the Effective Date) (the “**Seller Leasing Costs**”). If Closing occurs, Purchaser shall be responsible for all Leasing Costs attributable to any new Commercial Leases and/or the renewal or expansion of any existing Commercial Lease entered into or exercised after the Effective Date (the “**Purchaser Leasing Costs**”). Purchaser shall receive a credit at Closing for any Seller Leasing Costs that have not been paid prior to the Closing. Seller shall receive a credit at Closing for any Purchaser Leasing Costs that have been paid by Seller prior to the Closing. For purposes of this Agreement, “**Leasing Costs**” shall mean all capital costs and expenses incurred for capital improvements, equipment, painting, decorating, partitioning and other items to satisfy the construction obligations of the landlord under any Commercial Lease, “tenant allowances” in lieu of or as reimbursements for the foregoing items, leasing commissions and brokerage commissions, in each case, to the extent the landlord is responsible for the payment of such cost or expense under the relevant Commercial Lease or any other agreement relating to such Commercial Lease, in each case, which have not been incurred or paid as of the date of this Agreement and all “free rent” or other rent abatements granted to tenants under any Commercial Lease that relate to periods of time from and after the Closing Date.

4.2.6. Assigned Contracts. Charges and payments under all Assigned Contracts shall be apportioned between the Seller and the Purchaser at the Closing.

4.2.7. Declaration Assessments. Any revenues or assessments and other charges paid by Seller or payable under any declaration, REA or similar agreement affecting the Property including, without limitation, any declaration, REA or similar agreement affecting the 55 West Property, shall be prorated between Seller and Purchaser at the Closing, with each party being responsible for all such revenues, assessments and charges relating to its period of ownership. For avoidance of doubt, there shall be no proration of the assessments pursuant to the Incentive Agreement which were released and repaid prior to the Closing Date. The Tax Increment Recapture (as defined in the Incentive Agreement) is payable in arrears on or before May 1 of each year so, as a result, the Tax Increment Recapture payment to be made May 1, 2017 shall remain the property of Seller (and if received by Purchaser after Closing, Purchaser shall deliver same to Seller within five (5) business days following Purchaser’s receipt thereof) and the Tax Increment Recapture payment, if any, when made in May 2018 shall be prorated between Seller and Purchaser with Seller being entitled to the proportionate part of such payment related to the period prior to the Closing Date.

4.2.8. Rent Ready Credit. Seller shall deliver the Residential Property to Purchaser at Closing with all vacant units that were vacated five (5) or more days prior to the Closing Date in ready-to-rent condition. Representatives of Seller and Purchaser shall inspect the vacant units prior to Closing and, for any unit that was vacated by a tenant five (5) or more days prior to Closing and is not in a ready-to-rent condition during such inspection (as reasonably determined by such representatives), Purchaser shall receive a credit against the Purchase Price in the amount of Three Hundred Seventy Five and No/100 Dollars (\$375.00) per unit.

4.2.9. Percentage Rent. If any tenant pays "percentage rents" under the terms of its Commercial Lease, then the amount paid by such tenant as "percentage rent" with respect to the percentage lease year in which the Closing occurs shall be prorated between Seller and Purchaser if, as and when received from such tenant. If Seller receives any such payment, Seller shall promptly, and in any event not later than five (5) days after receipt thereof, pay Purchaser's pro rata share of the amount so received, without offset or abatement for any reason. All "percentage rents" when received shall be apportioned between Seller and Purchaser on a pro-rated basis based upon the number of days in the percentage rent lease year pre-dating and post-dating Closing, irrespective of the dates or seasons of actual sales or revenues on which such "percentage rents" are based. Purchaser shall use commercially reasonable efforts, in the usual course of Purchaser's operation of the applicable Commercial Property, to collect all percentage rent payments becoming due after the Closing for the percentage rent lease years with respect to which percentage rent is to be apportioned between Seller and Purchaser, but Purchaser will not be obligated to declare a default under any Commercial Lease, terminate any Commercial Lease, or institute any lawsuit or other collection procedures to collect any percentage rent. After Closing, Seller shall not have the right to proceed against tenants in occupancy at any Commercial Property as of the Closing for percentage rents allocable to the period of Seller's ownership of the Property. Purchaser shall have the right to deduct any reasonable out-of-pocket collection or similar costs from any percentage rents received by such party. All percentage rents collected by Seller after Closing shall be promptly delivered to Purchaser and Purchaser shall divide and distribute the amounts of percentage rents received by such party between Purchaser and Seller in accordance with the provisions hereof.

4.2.10. Miscellaneous Income. Income, if any, arising out of telephone booths, vending machines, laundry facilities or other income-producing agreements shall be apportioned between the Seller and the Purchaser at the Closing.

4.2.11. Prepaid Items. Any fees for licenses which are transferred to the Purchaser at the Closing and annual permit and inspection fees that cover the Seller's and Purchaser's period of ownership shall be apportioned between the Seller and the Purchaser at the Closing.

4.2.12. Calculations. For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and, therefore entitled to the income therefrom and responsible for the expenses thereof for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon the actual number of days in the month and a three hundred sixty five (365) day year. The amount of such prorations shall be initially performed at Closing but shall be subject to adjustment in cash after the Closing as and when complete and accurate information becomes available, if such information is not available at the Closing. Seller and Purchaser agree to cooperate and use their best efforts to make such adjustments no later than one hundred twenty (120) days after the Closing (or as soon thereafter as may be practicable, with respect to common area maintenance and other additional rent charges (including pass-throughs for real estate and personal property taxes and special assessments) payable by tenants under the Commercial Leases). Except as set forth in this Section 4.2, all items of income and expense which accrue for the period prior to the Closing will be for the account of Seller and all items of income and expense which accrue for the period on and after the Closing will be for the account of Purchaser. Except as specifically provided in Section 4.2.1 and any related provision of Schedule 16.20 and Section 4.2.4, to the extent a longer or shorter period is prescribed, all prorations hereunder shall be deemed final and not subject to any further adjustment as of the one hundred eightieth (180th) day following the Closing Date.

4.3. Closing Costs. Purchaser shall pay the cost of the Survey and any update or other changes requested by Purchaser to the Survey, including the cost of any ALTA Table A items or other certifications. Purchaser shall also pay all costs associated with Purchaser's due diligence. Each party shall be responsible for its own attorney's fees. Title costs and transfer taxes shall be allocated to each Individual Property in accordance with Schedule 4.3 attached hereto. The provisions of this Section 4.3 shall survive Closing.

4.4. Contracts. Purchaser shall be deemed to have elected to assume all of the Contracts other than the Contracts set forth on Schedule 4.4 attached hereto (collectively, the "**Terminated Contracts**") and Seller shall deliver a termination notice at the Closing as to all Terminated Contracts, and Seller will be responsible for any termination fees or penalties, but Purchaser will be responsible for any charges due under such Contracts until the effective date of termination. For purposes of this Agreement, "**Assigned Contracts**" shall mean all Contracts not constituting Terminated Contracts. Notwithstanding anything in this Section 4.4 to the contrary, Seller agrees that all property management, brokerage and leasing agreements, licenses or concessions and all agreements, licenses and concessions with any Affiliate of Seller ("**Affiliate Agreements**"), if any, in each case, affecting the Property whether written or oral shall be terminated, effective as of the Closing Date, at the sole cost and expense of Seller. Notwithstanding the foregoing, Purchaser shall not object to the Construction Contracts and shall, as and to the extent required pursuant to Section 9.12 below, assume the Construction Contracts at the Closing pursuant to the General Assignment.

ARTICLE V.

Purchaser's Right of Inspection; Feasibility Period

5.1. Right to Evaluate. Commencing on the Effective Date and continuing until the Closing Date, Purchaser and its agents, partners, members, directors, officers, employees, advisors (including, without limitation, attorneys, consultants, accountants and financial advisors), insurers, and potential sources of capital and prospective limited partners (including any related advisors or affiliates of the forgoing (collectively, the "**Reviewing Entities**") shall have the right during business hours (with reasonable advance notice to Seller (one business days' notice by email being reasonable advance notice) and subject to the rights of the tenants in possession), at Purchaser's sole cost and expense, to perform inspections and tests of the Property and to perform such other analyses, inquiries and investigations as Purchaser shall deem necessary or appropriate; provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the on-going operation of the Property or the rights of the tenants at the Property, or (ii) Purchaser or the Reviewing Entities conduct any invasive physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion. In the event Purchaser desires to conduct any such Physical Testing of the Property, then Purchaser shall submit to Seller, for Seller's approval, a written detailed description of the scope and extent of the proposed Physical Testing, which approval may be given or withheld in Seller's sole and absolute discretion. If, prior to 5:00 p.m, local time in New York ("**New York Time**") on April 10, 2017 (the "**Feasibility Period**"), Seller does not approve the Physical Testing or approves only a portion thereof, Purchaser may, at its option, by sending written notice to Seller prior to the end of the Feasibility Period, elect to, either (i) terminate this Agreement or (ii) conduct during the Feasibility Period that portion of the Physical Testing approved by Seller, if any, or if Seller disapproves the entire proposed Physical Testing, affirmatively agree to forego such Physical Testing of the Property. In the event Purchaser terminates this Agreement as aforesaid, the Deposit shall be immediately refunded to Purchaser and this Agreement shall terminate and be of no further force and effect other than the Surviving Termination Obligations (as hereinafter defined). In no event shall Seller be obligated as a condition of this transaction to perform or pay for any environmental remediation of the Property recommended by any such Physical Testing. After making such tests and inspections, Purchaser agrees to promptly restore the Improvements and surface of the Real Property to its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement); provided, however, Purchaser shall not be responsible for (i) any pre-existing condition on the Property, the discovery or disclosure thereof or costs and expenses relating thereto except Purchaser shall be liable for any breach of its covenant relating to Physical Testing and to the extent such matters are exacerbated by Purchaser or the Reviewing Entities or (ii) for the gross negligence or willful misconduct of

Seller, its Affiliates or any of their agents (the “**Exclusions**”). Prior to Purchaser entering the Property to conduct the inspections and tests described above, Purchaser shall obtain and maintain, at Purchaser’s sole cost and expense, and shall deliver to Seller evidence of, the following insurance coverage, and shall cause each of its Reviewing Entities to obtain and maintain, and, upon request of Seller, shall deliver to Seller evidence of, the following insurance coverage: commercial liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million and No/100 Dollars (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence (\$2,000,000.00 in the aggregate). Additionally, Purchaser shall obtain and maintain umbrella coverage of at least Five Million and No/100 Dollars (\$5,000,000.00). Each such insurance policy shall name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Purchaser or its Reviewing Entities in connection with such inspections and tests. Before the entry unto the Property by Purchaser or any of its agents, Purchaser must furnish Seller with a certificate of insurance, evidencing the above coverages which certificate must provide that such insurance shall not be cancelled or changed until at least ten (10) days’ written notice is given to Seller. Subject to the following sentence, Purchaser shall have the right to conduct interviews with the City of Orlando with respect to the operation of the Property, including the 55 West City Agreements, any tenants under Commercial Leases and the other parties to the SunTrust Declaration (as hereinafter defined). Seller shall have the right, in its discretion, to accompany Purchaser and/or its agents during any inspection (including, but not limited to, tenant interviews) or interview as described above provided Seller or its agents do not unreasonably interfere with Purchaser’s inspection or interviews. “**SunTrust Declaration**” shall mean that certain Amended and Restated Common Area Easement, Separation Agreement and Declaration recorded December 27, 1988, in Official Records Book 4042, Page 1116, as amended.

5.2. Inspection Obligations and Indemnity. Purchaser and its Reviewing Entities shall: (a) not unreasonably disturb the tenants of the Improvements or interfere with their use of the Real Property pursuant to their respective Leases; (b) not unreasonably interfere with the operation and maintenance of the Real Property; (c) not damage any part of the Property or any personal property owned or held by any tenant; (d) not injure or otherwise cause bodily harm to Seller, its agents, contractors and employees or any tenant; (e) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (f) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (g) subject to the Exclusions, restore the Improvements and the surface of the Real Property to the condition in which the same was found before any such inspection or tests were undertaken; (h) not reveal or disclose any information obtained during the Feasibility Period concerning the Property to anyone outside Purchaser’s organization other than Reviewing Entities; (i) not interview any tenant except in the presence of Seller or one of Seller’s representatives; and (j) except as provided in Section 5.1, not contact any Federal, State or local governmental authority concerning the Property, other than standard requests for zoning verification materials. Purchaser shall, at its sole cost and expense, comply with all applicable federal, state and local laws, statutes, rules,

regulations, ordinances or policies in conducting its inspection of the Property and Physical Testing. Except for the Exclusions, Purchaser shall, and does hereby agree to indemnify, defend and hold the Seller, its partners, officers, directors, employees, agents, attorneys and their respective successors and assigns, harmless from and against any and all claims, demands, suits, obligations, payments, damages, losses, penalties, liabilities, costs and expenses (including but not limited to reasonable attorneys' fees) arising out of Purchaser's or Purchaser's Reviewing Entities' actions taken in, on or about the Property in the exercise of the inspection right granted pursuant to Section 5.1, including, without limitation, (i) claims made by any tenant against Seller for Purchaser's entry into such tenant's premises or any interference with any tenant's use or damage to its premises or property in connection with Purchaser's review of the Property, and (ii) Purchaser's obligations pursuant to this Section 5.2. This Section 5.2 shall survive the Closing and/or any termination of this Agreement.

5.3. Seller Deliveries. Seller shall deliver to Purchaser or make available on the that certain online data website known as "U.S. Diversified Core Portfolio" (the "**Due Diligence Website**"), all of the items specified on Exhibit B attached hereto (the "**Documents**"), and, subject to the exclusions set forth below such other documents, agreements, books and records and information as reasonably requested by Purchaser, each to the extent such items are in Seller's, Seller's Affiliates or its property manager's possession or control; provided, however, except as otherwise expressly set forth herein and any documents delivered by Seller at Closing (the "**Closing Documents**"), Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of or conclusions drawn in the information contained in such documents, if any, relating to the Property. Except as set forth in this Agreement or in any Closing Document, Purchaser hereby waives any and all claims against Seller arising out of the accuracy, completeness, conclusions or statements expressed in materials so furnished and any and all claims arising out of any duty of Seller to acquire, seek or obtain such materials. Notwithstanding anything contained in the preceding sentence, Seller shall not deliver or make available to Purchaser Seller's internal memoranda, attorney-client privileged materials, roof and physical inspection reports, internal appraisals and economic evaluations of the Property, and reports regarding the Property prepared by Seller or its Affiliates solely for internal use or for the information of the investors in Seller. Purchaser acknowledges that any and all of the Documents that are not otherwise known by or available to the public are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser agrees not to disclose such non-public Documents, or any of the provisions, terms or conditions thereof, to any party outside of Purchaser's organization other than the Reviewing Entities. Purchaser shall return or destroy all of the Documents, on or before three (3) business days after such time as this Agreement is terminated for any reason; provided, that Purchaser may retain documents and information to comply with (i) any bona fide pre-existing internal document retention program or (ii) applicable laws, rules, regulations or professional standards or as part of automatic electronic archiving and back-up procedures. This Section 5.3 shall survive any termination of this Agreement without limitation for a period of one (1) year.

5.4. Independent Examination. Purchaser hereby acknowledges that it has been, or will have been given, prior to the termination of the Feasibility Period, a full, complete and adequate opportunity to make such legal, factual and other determinations, analyses, inquiries and investigations as Purchaser deems necessary or appropriate in connection with the acquisition of the Property. Purchaser is relying upon its own independent examination of the Property and all matters relating thereto and not upon any statements of Seller (other than the matters expressly represented by Seller herein and any Closing Documents) or of any officer, director, employee, agent or attorney of Seller with respect to acquiring the Property. Except as expressly set forth herein, Seller shall not be deemed to have represented or warranted the completeness or accuracy of any studies, investigations and reports heretofore or hereafter furnished to Purchaser. The provisions of this Section 5.4 shall survive Closing and/or termination of this Agreement for a period of one (1) year.

5.5. Termination Right. In the event that Purchaser determines for any or no reason (in its sole discretion) that it does not desire to acquire the Property, Purchaser shall provide written notice to Seller before the end of the Feasibility Period, and, subject to the Surviving Termination Obligations (as defined in Section 16.12 herein), the Deposit shall be delivered to Purchaser, this Agreement shall terminate and thereupon neither party shall have any further rights or obligations to the other hereunder. If Purchaser shall fail to timely notify Seller in writing of its election to terminate this Agreement on or before the expiration of the Feasibility Period, time being of the essence, the termination right described in this Section 5.5 shall be immediately null and void and of no further force or effect. Purchaser's failure to provide such notice on or before the end of the Feasibility Period shall constitute Purchaser's waiver of the termination right described in this Section 5.5. This is an "all or none" transaction and Purchaser has no right to terminate this Agreement as to any Individual Property only, but Purchaser shall have the right to terminate this Agreement with respect to all of the Property to the extent provided herein.

ARTICLE VI.

Title and Survey Matters

6.1. Title. Purchaser hereby acknowledges receipt of a title insurance commitment for each Individual Property (each, a "**Commitment**") for the Title Policy (defined below), issued by Chicago Title Insurance Company (the "**Title Company**"), covering each Individual Property, together with a copy of all exceptions set forth therein. Purchaser shall notify Seller on or before the fifth (5th) day prior to the end of the Feasibility Period (the "**Title Review Period**") in writing of any title exceptions identified in the Commitments which Purchaser disapproves ("**Objection Notice**"). Any exception shown in the Commitment prior to the end of the Title Review Period not disapproved in an Objection Notice within said time period shall be deemed approved by Purchaser and shall constitute a

“Permitted Exception” hereunder. Purchaser and Seller hereby agree that (i) all property taxes and assessments not yet due and payable, (ii) the rights of the tenants under the Leases and Approved New Leases as tenants only with no purchase options, rights of first offer or rights of first refusal (other than the rights of Church Street Ventures, Inc. pursuant to that certain Apartment Lease Contract evidenced by that certain Memorandum of Apartment Lease Contract by and between Church Street Ventures, Inc., a Florida corporation, as Tenant, and FFWO, LLC, a Florida limited liability company, as Landlord), (iii) all matters created by or on behalf of Purchaser, including, without limitation, any documents or instruments to be recorded as part of any financing for the acquisition of the Property by Purchaser and (iv) the exceptions to title identified on Exhibit D-1 attached hereto, shall constitute **“Permitted Exceptions”**. Upon receipt of Purchaser’s Objection Notice, Seller shall have until three (3) days after receipt of such Objection Notice to elect to notify Purchaser in writing that Seller either (i) will remove such title matters contained in the Objection Notice from title to the applicable Property on or before the Closing, or (ii) elects not to cause such title matters contained in the Objection Notice to be removed from title to the applicable Property. If Seller makes (or is deemed to have made) the election in clause (ii) above as to any title matters contained in the Objection Notice, then Purchaser shall have until the end of the Feasibility Period to notify Seller in writing that Purchaser elects either to (x) nevertheless proceed with the purchase and take title to the Property in accordance with this Agreement subject to such title matters contained in the Objection Notice (without any reduction of or credit against the Purchase Price), or (y) terminate this Agreement by giving written notice to Seller, in which case Purchaser shall be entitled to a return of the Deposit, this Agreement shall terminate and thereupon Seller and Purchaser shall have no further rights or obligations hereunder, except for the provisions hereof that expressly survive termination of this Agreement. Notwithstanding anything herein to the contrary, (a) if Purchaser elects not to terminate this Agreement under Section 5.5 or this Section 6.1, Purchaser will be deemed to have waived any title objections in the Objection Notice which remain uncured as of the end of the Feasibility Period and such uncured title objections (in each case, other than those, if any, which are Monetary Liens (defined below) or which Seller, in Seller’s sole discretion, agrees in writing prior to the end of the Feasibility Period to cure prior to Closing) shall be considered Permitted Exceptions; and (b) any (i) encumbrance voluntarily created by Seller after the Title Review Period, which was not caused by, or consented to, by Purchaser or its contractors or agents, (ii) deed of trust, mortgage or security liens, (iii) mechanics liens or other monetary liens against the Property that are capable of being cured with the payment of money (excluding liens with respect to the act or omission of any tenant or other non-affiliated third party) or (iv) the exceptions to title identified on Exhibit D-2 attached hereto ((ii) and (iii) collectively, **“Monetary Liens”** and (i), (ii), (iii) and (iv) collectively, **“Mandatory Liens”**), whether or not timely objected to in an Objection Notice or otherwise, shall not be Permitted Exceptions and shall be removed (which for clause (iii) only may include bonding or escrow with the Title Company reasonably satisfactory to Purchaser), discharged or terminated, as applicable, by Seller on or before Closing; provided, that Seller shall not be obligated to spend more than \$750,000 in the aggregate with respect to any matter under clause (iii) of the definition of Monetary Liens (the **“Monetary Lien Threshold”**). Without Seller’s prior written consent, prior to

Closing, Purchaser shall not make any application to any governmental agency for any permit, approval, license or other entitlement for the Property or the use or development thereof. Purchaser has the right, in accordance with Section 6.3, to object to any title or survey matter which arises after the end of the Title Review Period and prior to the Closing. "**Title Policy**" shall mean, with respect to each Individual Property, a 2006 ALTA owner's title insurance policy issued at Closing by the Title Company with coverage in the amount of the Allocated Purchase Price for such Individual Property, insuring Purchaser's fee interest and ground leasehold interest, as applicable, in and to the Land and Improvements, subject only to the Permitted Exceptions and without exception for survey matters (except for survey matters which are Permitted Exceptions). In the event Seller elects not to discharge any Monetary Liens specified in clause (b) above in excess of the Monetary Lien Threshold, Purchaser shall have the right to (I) nevertheless proceed with the purchase and take title to the Property in accordance with this Agreement, subject to such Monetary Liens in excess of the Monetary Lien Threshold (without any reduction of or credit against the Purchase Price for such Monetary Liens in excess of the Monetary Lien Threshold) or (II) terminate this Agreement by giving written notice to Seller, in which case, the Deposit shall be delivered to Purchaser, this Agreement shall terminate and thereupon Seller and Purchaser shall have no further rights or obligations hereunder, except the provisions that expressly survive a termination of this Agreement.

6.2. Survey. Seller has provided Purchaser with a copy of Seller's existing survey for each Individual Property (the "**Existing Survey**"). Purchaser shall have the right to request a new survey or an update to the Existing Survey (any such new or updated survey, the "**Survey**") during the Feasibility Period. If the Existing Survey or Survey discloses any matters which are unacceptable to Purchaser, in Purchaser's sole and absolute discretion, Purchaser shall notify Seller in an Objection Notice delivered on or before the end of the Title Review Period. Any survey matter shown on the Existing Survey or Survey not disapproved in an Objection Notice within said time period shall be deemed approved by Purchaser and shall constitute a Permitted Exception hereunder. Upon receipt of Purchaser's Objection Notice, Seller shall have until three (3) days after receipt of such Objection Notice to elect to notify Purchaser in writing that Seller either (i) will cure such unacceptable survey matters contained in the Objection Notice on or before the Closing, or (ii) elects not to cause such unacceptable survey matters contained in the Objection Notice to be cured. If Seller makes (or is deemed to have made) the election in clause (ii) above as to any unacceptable survey matters contained in the Objection Notice, then Purchaser shall have until the end of the Feasibility Period to notify Seller in writing that Purchaser elects either to (x) nevertheless proceed with the purchase and take title to the Property subject to such survey matters contained in the Objection Notice (without any reduction of or credit against the Purchase Price), or (y) terminate this Agreement by giving written notice to Seller, in which case Purchaser shall be entitled to a return of the Deposit, this Agreement shall terminate, and thereupon Seller and Purchaser shall have no further rights or obligations hereunder, except for the provisions hereof that expressly survive termination of this Agreement. Notwithstanding anything herein to the contrary, if Purchaser elects not to terminate this Agreement under this Section 6.2, Purchaser will be deemed to have waived

any survey objections contained in the Objection Notice which remain uncured as of the end of the Feasibility Period and such uncured title objections (in each case, other than those, if any, which Seller, in Seller's sole discretion, agrees in writing prior to the end of the Feasibility Period to cure prior to Closing) shall be considered Permitted Exceptions.

6.3. New Title Exceptions. Notwithstanding anything to the contrary contained herein, if the Commitment or Survey is updated after the Title Review Period to reflect either (a) a new title or survey exception which would, in the reasonable opinion of Purchaser, materially adversely affects the value, financability (including by Fannie Mae or Freddie Mac) or current use or operation of any Individual Property or (b) a new Mandatory Lien (a "**New Title Exception**"), Purchaser shall, as long as such New Title Exception was not caused or created by Purchaser, have the right to object to same by delivery of written notice to Seller (the "**New Title Objection Notice**") on or before the earlier of the Closing Date or five (5) days following the date Purchaser receives the updated Commitment or Survey. If Purchaser fails to timely deliver the New Title Objection Notice, other than with respect to Mandatory Liens for which Purchaser shall not be required to deliver a New Title Objection Notice which shall be governed by Section 6.1, Purchaser will be deemed to have waived such New Title Exception and same will be considered a Permitted Exception hereunder. Except for any new Mandatory Liens which, in all events, Seller must satisfy pursuant and subject to the terms of Section 6.1, Seller has no obligation to cure any New Title Exception, but if Seller timely receives a New Title Objection Notice and fails to cause such New Title Matter to be removed, discharged or terminated, as applicable, then Purchaser shall have the right to terminate this Agreement by delivery of written notice to Seller and the Title Company on or before the Closing Date. If Purchaser timely delivers such termination notice, the Deposit shall be delivered to Purchaser and thereupon neither party shall, subject to the Surviving Termination Obligations, have any further rights or obligations to the other hereunder. If Purchaser shall fail to timely notify Seller in writing of its election to terminate this Agreement on or before the Closing Date, time being of the essence, the termination right described in this Section 6.3 shall be immediately null and void and of no further force or effect, the Closing will occur as scheduled and the Permitted Exceptions will include all uncured New Title Exceptions (other than any Monetary Liens).

6.4. Seller's Right to Cure. In connection with any title objection that Seller is required or agrees to cure pursuant to the terms of this Agreement (excluding Mandatory Liens which shall be governed by Section 6.1), Seller shall have the right to cure such matter by eliminating the matter in the Objection Notice or New Title Objection Notice by causing the Title Company to provide, at Seller's sole cost and expense, endorsements or affirmative insurance, subject to Purchaser's reasonable approval (it being understood it shall be reasonable for Purchaser to reject such cure if in Purchaser's reasonable opinion it will not satisfy the lending standards of Fannie Mae or Freddie Mac).

ARTICLE VII.

Representations and Warranties of the Seller

7.1. Seller's Representations. Seller represents and warrants that the following matters are true and correct as of the Effective Date and these matters will be true and correct in all material respects at Closing.

7.1.1. Authority. Seller is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware. This Agreement has been and at Closing the Closing Documents will be duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller or the Property is subject. All documents to be executed by Seller which are to be delivered at Closing, will (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate any provision of any agreement, judicial order, writ, judgment, decree, statute, law or regulation to which Seller is a party or to which Seller or the Property is subject.

7.1.2. Foreign Person. Seller is not a foreign person within the meaning of Section 1445(f) of the Code, and Seller agrees to execute any and all documents necessary to exempt the transactions contemplated hereby from withholding pursuant to Section 1445 of the Code and the Treasury regulations thereunder, and any corresponding provisions of state or local law.

7.1.3. No Default. The execution and delivery of this Agreement and the Closing Documents, and consummation of the transaction described in this Agreement and the Closing Documents, will not conflict with or constitute a default under (i) any contract, lease, or agreement to which Seller is a party or to which Seller or the Property is subject, (ii) any of Seller's organizational documents, or (iii) any provision of any bond, note or other instrument of indebtedness, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Seller is a party or which is binding on Seller in its individual capacity or, to the best of Seller's knowledge, the Property or any portion thereto.

7.1.4. No Suits. Except as disclosed in the folder titled "Litigation" in the Due Diligence Website, including with respect to taxes, there is no action, suit, arbitration or proceeding pending or, to the best of Seller's knowledge, threatened, against Seller and relating to or arising out of the ownership, management or operation of the Property, in any court or before or by and federal, state, or municipal department, commission, board, bureau or agency or other governmental instrumentality. Neither Seller nor, to the best of Seller's knowledge, the Property is a party to or subject to the provision of any judgment, order, writ, injunction, decree or award of any governmental authority relating to the Property that could reasonably be expected to adversely affect the Seller's ability to consummate the transactions contemplated by this Agreement.

7.1.5. Bankruptcy. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of the Seller's assets, which remains pending or (iv) suffered the attachment or other judicial seizure of all, or substantially all of Seller's assets, which remains pending.

7.1.6. Anti-Terrorism Law.

(i). Neither Seller nor, to the Seller's knowledge, its Affiliates, is in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "**Executive Order**") (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**").

(ii). Neither Seller nor, to the Seller's knowledge, its Affiliates, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Annex to the Executive Order, or is included on any lists maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time; nor has Seller or, to the Seller's knowledge, its Affiliates, otherwise been designated as a person (i) with whom an entity organized under the laws of the United States is prohibited from entering into transactions or (ii) from whom such an entity is prohibited from receiving money or other property or interests in property.

(iii). Neither Seller, nor any person controlling or controlled by Seller, is a country, territory, individual or entity named on a Government List, and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities that contravene any applicable anti-money laundering or anti-bribery laws and regulations (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)). "**Government List**" shall mean any of (i) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities), (ii) the list maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons), and (iii) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties).

(iv). With respect to all or any portion of the Property: (i) Seller is and has at all times been in compliance with all applicable anti-bribery or anti-corruption laws of any applicable jurisdiction, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended (collectively, "**Anti-Bribery Laws**"); and (ii) neither Seller, nor anyone acting on the Seller's behalf, has taken any action that would cause the Sellers to be in violation of the Anti-Bribery Laws.

7.1.7. Contracts. A true, correct and complete list of all service, supply, equipment rental or similar agreements and all other agreements relating to the operation, maintenance and management of the Property, together with all amendments, modifications, extensions, renewals and supplements thereto (the “**Contracts**”) that are Material Contracts (as defined below) is attached hereto as Exhibit E-2. Seller has provided Purchaser with true, correct and complete copies of all Material Contracts. Except as disclosed in the folder titled “Contracts” in the Due Diligence Website, Seller has not given or received any written notice of any material breach or default under any Material Contract that has not been cured or rescinded. “**Material Contracts**” shall mean (a) all Contracts for laundry and valet services, cable and internet agreements and waste services and (b) all Contracts other than those Contracts that are (i) terminable on thirty (30) days’ notice without cost or penalty, (ii) do not require the payment by any Selling Entity of more than \$25,000 in any calendar year per Individual Property and (iii) do not contain any covenant, restriction or option binding on Seller, Purchaser or the Property after termination (except customary reconciliations or indemnities).

7.1.8. Residential Leases. The rent rolls and delinquency reports referenced on Exhibit E-3 (collectively, the “**Rent Roll**”) are (and each other rent roll hereafter delivered by Seller to Purchaser shall be) the rent rolls maintained and relied upon by Seller for internal administration, investor reporting and accounting purposes. To the best of Seller’s knowledge, (a) the Rent Roll is true, correct and complete in all material respects, and (b) includes a list of all leases, occupancy agreements, licenses or agreements with respect to the leasing of any residential units at the Property. To the best of Seller’s knowledge, the Rent Roll contains a true, correct and complete list of all security and other refundable deposits with respect to the Residential Leases. Seller has, to the best of Seller’s knowledge, provided Purchaser with access at the Property to true, complete and correct copies of all of the Residential Leases.

7.1.9. Commercial Leases. Exhibit E-1 contains a true, complete and correct list of all of the Commercial Leases. The Documents contain true, correct and complete copies of the Commercial Leases. There are no leases, licenses or other occupancy agreements to which Seller is a party other than the Commercial Leases for all or any portion of such Seller’s Commercial Property. The Commercial Leases (i) have not been amended, supplemented or otherwise modified except as disclosed in the documents referenced on Exhibit E-1 and (ii) contain the entire agreement between the relevant landlord and the tenants named therein with respect to the applicable leasehold interest. Except as set forth on Schedule 7.1, all tenant improvements and other construction work to be performed by the landlord under such Commercial Leases have been completed and there are no Leasing Costs with respect to the Commercial Leases or any renewal thereof which constitute Seller Leasing Costs that remain unpaid. Except as disclosed in the folder titled “Commercial Leases” in the Due Diligence Website, Seller has not given or received any written notice of default with respect to any Commercial Lease that has not been cured. To the best of Seller’s knowledge, Exhibit E-1 contains a true, correct and complete list of all security and other refundable deposits with respect to the Commercial Leases.

7.1.10. Brokerage Commissions. Except as disclosed in the folder titled “Brokerage Commissions” in the Due Diligence Website, there are, to the best of Seller’s knowledge, no unpaid brokerage commissions or finders’ fees payable or to come due by Seller or landlord with respect to the current or any renewal term (or expansion) of any of the Leases.

7.1.11. Condemnation. Except as disclosed in the folder titled “Condemnation Proceedings” in the Due Diligence Website, there are no pending condemnation or similar proceedings affecting the Property, and to the best of Seller’s knowledge, no such action has been threatened in writing.

7.1.12. Ownership of the Personal Property. To the best of Seller’s knowledge, Seller is the owner of all Personal Property. Seller has not assigned, transferred, pledged or encumbered any of the Personal Property, other than to a lender as collateral for a loan to be released on or before the Closing and, to the best of Seller’s knowledge, Seller has not received any written notice of adverse claims regarding Seller’s ownership of any of the Personal Property.

7.1.13. Employees. No individuals have been or presently are employed by Seller or any Seller Affiliate. There are no employment, collective bargaining or similar agreements or arrangements entered into by Seller and relating to the Property (excluding any agreements by vendors under Contracts that to the best of Seller’s knowledge are not binding on the Property) and to the best of Seller’s knowledge, there are no employment, collective bargaining or similar agreements or arrangements binding on the Property.

7.1.14. Violations. Except as disclosed in the folder titled “Violation Notices” in the Due Diligence Website or of public record in the zoning or building department files in the jurisdiction where the applicable Individual Properties are located, Seller has not received any written notice from any governmental authority of a violation of any applicable law, including, without limitation those relating to fire, health, building, environmental matters, use, occupancy or zoning laws, regulations, ordinances and codes with respect to the Property which has not been cured or dismissed.

7.1.15. No Consents. Except as set forth in Section 10.1.2, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any third party, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement by Seller or any of the transactions required or contemplated hereby.

7.1.16. Purchase Options. Except as disclosed in the folder title “Purchase Options” in the Due Diligence Website or in the land records of the jurisdiction where the applicable Individual Properties are located, to the best of Seller’s knowledge, no party has any purchase or repurchase option, right of first refusal to purchase, right of first offer to purchase or similar right to purchase in connection with all or any portion of the Property.

7.1.17. Rent Regulation. Except as disclosed in the Commitments, Seller has not entered into (and, to the best of Seller's knowledge, no Individual Property is subject to) any agreement, order or regulation for the benefit of any governmental authority or other person or entity which regulate, restrict or otherwise govern the rental of any units at any Individual Property.

7.1.18. Taxes. To the best of Seller's knowledge, Seller has timely paid or will cause to be paid all taxes and assessments due with respect to the Property and has timely filed all tax returns required to be filed with respect thereto. To the best of Seller's knowledge, each applicable Selling Entity of the Individual Properties located in the State of Florida has filed all required sales tax returns with the Florida Department of Revenue and paid all applicable sales tax with respect to such Individual Properties for all periods prior to the Effective Date, and shall continue to timely file all such sales tax returns and pay all such sales tax for the all periods through the Closing Date.

7.1.19. ERISA. Seller represents and warrants that either (i) it is not a "benefit plan investor" (as that term is defined under ERISA as defined below) and no portion of the Property constitutes the assets of any "benefit plan investor" or (ii) the transactions contemplated by this Agreement should not constitute a non-exempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1)(A)-(C) of the Code.

7.1.20. 55 West City Agreements. Seller hereby makes the representations and warranties set forth on Schedule 7.1.20.

7.1.21. Construction Contracts. Schedule 7.1.21 contains a complete list of contracts (the "Construction Contracts") relating to the capital expenditure work described on Schedule 7.1.21 (the "55 West Property Work"), together with the amount of each Construction Contract. Seller has delivered to Purchaser true and complete copies of the Construction Contracts, including any amendments or modifications thereto. Except for the 55 West Property Work, there is no other capital expenditure or material repair work ongoing by or at Seller's request at any of the Individual Properties.

For purposes of this Article VII, all references to materials, agreements, information or documents contained in the Documents or any folder of the Due Diligence Website shall be limited to such materials, agreements, information and documents contained in the Documents or Due Diligence Website folder one (1) business day before the end of the Feasibility Period.

7.2. Seller's Knowledge. For purposes of this Agreement and any document delivered at Closing, whenever the phrases "to the best of Seller's knowledge", "to the current, actual, conscious knowledge of Seller" or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, of the individuals designated for each Individual Property on Schedule 7.2 attached hereto (each a "Seller Representative" and collectively, the "Seller Representatives") and Seller represents that the Seller Representatives are those employees of TA Realty, LLC currently

with the responsibility for overseeing the leasing, management and operation of the applicable Individual Property. In addition, as to the representation set forth under Section 7.1.18, Patrick Fisher, an employee of TA Realty, LLC and the portfolio accountant for Seller, shall also be included as a Seller Representative. The Seller Representatives shall have no personal liability under this Agreement or otherwise with respect to the Property.

7.3. Change in Representation/Waiver. Notwithstanding anything to the contrary contained herein, Purchaser acknowledges that Purchaser shall not be entitled to rely on any representation made by Seller in this Article VII from and after the Closing to the extent, prior to or at Closing, Purchaser shall have or obtained Purchaser's Knowledge (as defined below) of a breach of such representation or warranty. If Purchaser obtains Knowledge prior to Closing that there is a breach of any of the representations and warranties made by Seller herein, then Purchaser may, at its option, by sending to Seller written notice of its election either (i) terminate this Agreement or (ii) waive such breach and proceed to Closing with no adjustment in the Purchase Price and Seller shall have no further liability as to such breach thereafter. In the event Purchaser terminates this Agreement for the reasons set forth above, the Deposit shall be immediately refunded to Purchaser and neither Purchaser nor Seller shall thereafter have any other rights or remedies hereunder other than under Section 16.12 hereof. In furtherance thereof, Seller shall have no liability with respect to any of the foregoing representations and warranties or any representations and warranties made in any other document executed and delivered by Seller to Purchaser, to the extent that, prior to the Closing, Purchaser obtains Knowledge of a breach of any such representation or warranty (from whatever source, including, without limitation the property manager, the tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or disclosure by Seller or Seller's agents and employees), and Purchaser nevertheless consummates the transaction contemplated by this Agreement (a "**Purchaser Waived Breach**"). For purposes of this Agreement, whenever the phrases "Purchaser's Knowledge", or the "Knowledge" of Purchaser or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, of Brian Kim and Chris Graham (each a "**Purchaser Representative**" and collectively, the "**Purchaser Representatives**"). Purchaser represents that the Purchaser Representatives are those employees of Purchaser's advisor currently responsible for overseeing the due diligence and underwriting of the acquisition of the Property and to whom the other members of the acquisition team of Purchaser reports. The Purchaser Representatives shall have no personal liability under this Agreement or otherwise with respect to the transactions contemplated by this Agreement.

7.4. Liability Limitations. Notwithstanding anything herein or in any Closing Document to the contrary, (x) Seller shall have no liability for any breach of a representation, warranty, covenant and/or indemnity set forth herein or in any of the Closing Documents unless the aggregate of all amounts payable by the Seller hereunder as a result of any such breach exceeds \$150,000 (the "**Basket Limitation**") in which event Seller's

liability shall be from the first dollar, (y) **in no event shall Seller have any liability for any breach of a representation, warranty, covenant and/or indemnity set forth herein or in any of the Closing Documents (a “Seller Recoverable Breach”) in excess of two and one-quarter percent (2-1/4%) of the Purchase Price in the aggregate for all claims and Losses, including court costs and reasonable attorneys’ fees for enforcement, in the aggregate** (the “**Cap Limitation**”) (provided that the Sellers’ obligations under Article IV, Section 14.1, Section 16.21, the FDOR Indemnity and the ILDOR Indemnity shall not be subject to and not applied to the Basket Limitation or the Cap Limitation), (z) with respect to any Purchaser Waived Breach, then the Purchaser and any Purchaser-Related Entities shall be deemed to have waived and forever renounced any right to assert a claim or cause of action under this Agreement, at law or in equity on account of any such Purchaser Waived Breach. For the avoidance of doubt, Purchaser shall have a right to make a claim, subject to Basket Limitation, Cap Limitation and other limitations set forth herein, in each case, to the extent applicable, against Seller for all Losses incurred by Purchaser or any Purchaser-Related Entities in connection with any Seller Recoverable Breach. “**Losses**” shall mean any and all liability, loss, claims, costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys’, consultants’ and experts’ fees and disbursements) and claims including any of the foregoing related to asserted claims (“**Losses**”) arising from (a) any breach of any representation or warranty of Seller contained in this Agreement or in any Closing Document which expressly survives the Closing, and (b) any breach of any covenant of Seller contained in this Agreement or any Closing Document which expressly survives the Closing. “**Purchaser-Related Entities**” shall mean Purchaser, its affiliates, members and partners, and the members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing. The provisions of this Section 7.4 shall survive Closing and/or termination of this Agreement.

7.5. Survival. All representations, warranties and covenants of Seller in this Agreement and in each Closing Document shall survive for a period through December 31, 2017, unless a longer or shorter survival period is expressly provided for in this Agreement (as applicable, the “**Survival Period**”), except to the extent, and only to the extent, if any, that Purchaser shall have given Seller written notice during the Survival Period of any claim pursuant to the provisions of this Agreement, including, without limitation, Section 7.4 above.

7.6. Seller Net Worth Covenant. Seller covenants and agrees to maintain a tangible net worth (which for purposes of this Agreement means total assets less all contingent and other liabilities) of at least equal to the Cap Limitation during the Survival Period (and, if a claim has been asserted during the Survival Period, Seller shall maintain after the Survival Period a tangible net worth at least equal to the lesser of (i) the Cap Limitation and (ii) the amount of the claim for the subsequent duration of such claim (or through the last day of the Survival Period if Purchaser has not commenced legal action in connection with such claim on or before such last day). Seller agrees to provide Purchaser with a written certification of Seller’s tangible net worth as of the end of each quarter after the Closing Date through the date of determination of any claim from Seller’s third party accounting firm (i.e., E&Y) – such certification to be delivered on or before the thirtieth

(30th) day after the end of each quarter (i.e., April 30, 2017, July 20, 2017 and October 31, 2017) The terms of this Section shall not survive any termination of this Agreement but shall survive the Closing for the period set forth above, but not thereafter.

ARTICLE VIII.

Representations and Warranties of Purchaser

8.1. Purchaser represents and warrants to Seller that the following matters are true and correct as of the Effective Date.

8.1.1 Authority. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. This Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. All documents to be executed by Purchaser which are to be delivered at Closing, at the time of Closing will be duly authorized, executed and delivered by Purchaser, at the time of Closing will be legal, valid and binding obligations of Purchaser, and at the time of Closing will not violate any provision of any agreement, judicial order, writ, judgment, decree, statute, law or regulation to which Purchaser is a party or to which Purchaser is subject.

8.1.2. Bankruptcy or Debt of Purchaser. Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Purchaser's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

8.1.3. ERISA Compliance. Purchaser represents and warrants that either (i) it is not a "benefit plan investor" (as that term is defined under the Employee Retirement Income Security Act of 1974, as amended "ERISA") or (ii) the transactions contemplated by this Agreement should not constitute a non-exempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1)(A)-(D) of the Code.

8.1.4. No Financing Contingency. It is expressly acknowledged by Purchaser that this transaction is not subject to any financing contingency, and no financing for this transaction shall be provided by Seller.

8.1.5. No Consents. Except as set forth in Section 10.1.2, no consent to the acquisition of the Property by Purchaser is required to be obtained from any person or entity, including, without limitation, any governmental agency or public administrative body.

8.1.6. Patriot Act. Neither Purchaser nor, to Purchaser's knowledge, any person, group, entity or nation that Purchaser is acting directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 23, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any applicable Federal, State or local law, rule or regulation (each a "Law" and collectively, the "Laws") that is enforced or administered by the Office of Foreign Assets Control, and Purchaser is not engaging in the transaction described in this Agreement, directly or indirectly, on behalf of, or instigating or facilitating such transaction, directly or indirectly, on behalf of, and is not controlled by (with ownership of 20% of more Purchaser's voting securities being a presumptive control position) any such person, group, entity or nation. Neither Purchaser, nor any person that controls Purchaser, has its principal place of business or conducts the majority of its business operations (measured by revenue) in any nation described in the preceding sentence. Purchaser is not engaging in this transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Purchaser have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Purchaser is prohibited by Law or that the transaction or this Agreement is or will be in violation of Law. Purchaser has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing.

8.1.7. No Default. The execution and delivery of this Agreement, and consummation of the transaction described in this Agreement, will not conflict with or constitute a default under (i) any contract, lease, or agreement to which Purchaser is a party or to which Purchaser is subject, (ii) any of Purchaser's organizational documents, or (iii) any provision of any bond, note or other instrument of indebtedness, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Purchaser is a party or which is binding on Purchaser in its individual capacity.

8.1.8. No Suits. Purchaser is not a party to or subject to the provision of any judgment, order, writ, injunction, decree or award of any governmental authority that could reasonably be expected to adversely affect the Purchaser's ability to consummate the transactions contemplated by this Agreement.

8.2. Purchaser's Acknowledgment. Purchaser acknowledges and agrees that, except as expressly provided in this Agreement and any Closing Document, Seller has not made, does not make and specifically disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the nature, quality or condition of the Property, including, without limitation, the water, soil and geology, (b) the income to be derived from the Property, (c) the suitability of the

Property for any and all activities and uses which Purchaser may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, including, without limitation, the Americans with Disabilities Act and any rules and regulations promulgated thereunder or in connection therewith, (e) the habitability, merchantability or fitness for a particular purpose of the Property, or (f) any other matter with respect to the Property, and specifically that, except as provided herein and any Closing Document delivered by Seller at Closing, Seller has not made, does not make and specifically disclaims any representations regarding solid waste, as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261, or the disposal or existence, in or on the Property, of any hazardous substance, as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and other applicable state laws, and regulations promulgated thereunder. Purchaser further acknowledges and agrees that, except as expressly provided in this Agreement and any Closing Document delivered by Seller at Closing, having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller. Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information. **Purchaser further acknowledges and agrees that, except as expressly provided in this Agreement and the Closing Documents, and as a material inducement to the execution and delivery of this Agreement by Seller, the sale of the Property as provided for herein is made on an “AS IS, WHERE IS” CONDITION AND BASIS “WITH ALL FAULTS.”** Purchaser acknowledges that Purchaser is not in a significantly disparate bargaining position with respect to Seller in connection with the transaction contemplated by this Agreement; that Purchaser freely and fairly agreed to this acknowledgment as part of the negotiations for the transaction contemplated by this Agreement; that Purchaser is represented by legal counsel in connection with this transaction and Purchaser has conferred with such legal counsel concerning this waiver. The provisions of this Section 8.2 shall survive Closing and/or termination of this Agreement

8.3. Purchaser’s Release. From and after the Closing Date, Purchaser on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller’s Affiliates, Seller’s investment manager, property manager, the partners, trustees, shareholders, beneficiaries, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Property, (ii) the condition of title to the Property, (iii) the presence on, under or about the Property of any hazardous or regulated substance, (iv) the Property’s compliance with any applicable federal, state, or local law, rule or regulation, or (v) any other aspect of the Property; provided, however, this release does not apply to Seller’s breach of any of the covenants, representations and warranties of Seller set forth in in this

Agreement to the extent same expressly survives the Closing, but not otherwise. The foregoing shall not preclude Purchaser from asserting as a defense to any claim against Purchaser that Purchaser is not the responsible party for the subject matter, but Purchaser has no right to seek contribution, indemnity or any other remedy against Seller as a result thereof. The terms and provisions of this Section 8.3 shall survive Closing and/or termination of this Agreement.

8.4. Survival. All representations, warranties and covenants of Purchaser in this Agreement shall expire and be of no further force and effect as of the last day of the Survival Period except to the extent, and only to the extent, if any, that Seller shall have given Purchaser written notice during the Survival Period of any claim hereunder; provided, that (x) Purchaser shall not be liable for any breach of a representation or warranty discovered after the Closing unless the aggregate of all amounts payable by Purchaser as a result of any such breach exceeds the amount of the Basket Limitation, in which event Purchaser's liability shall be from the first dollar and (y) in no event shall Purchaser have any liability for any breach of a representation or warranty discovered after the Closing in excess of the amount of the Cap Limitation (in the aggregate for all claims, including court costs and reasonable attorneys' fees for enforcement, in the aggregate); provided, that Purchaser's obligations under Article IV, Section 14.1 and Section 16.21 shall not be subject to and not applied to the Basket Limitation or the Cap Limitation. The terms of this Section shall only apply if the Closing occurs and shall not limit Seller's rights under this Agreement for any breach or default by Purchaser occurring prior to the Closing.

ARTICLE IX.

Seller's Covenants.

9.1. Operations. Seller agrees to continue to operate, manage and maintain the Improvements through the Closing Date in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XII of this Agreement.

9.2. Maintain Insurance. Seller agrees to maintain until the Closing Date fire and extended coverage insurance on the Property which is at least equivalent in all material respects to the insurance policies covering the Real Property and the Improvements as of the Effective Date.

9.3. Personal Property. Seller agrees not to (and shall not permit or allow any other party to) transfer or remove any Personal Property from the Improvements after the Effective Date except for repair or replacement thereof. Any items of Personal Property replaced after the Effective Date shall be promptly installed prior to Closing and shall be of substantially similar quality to the item of Personal Property being replaced.

9.4. No Sales. Except for the execution of Commercial Leases pursuant to Section 9.5 and Residential Leases pursuant to Section 9.6, Seller agrees that it shall not convey any interest in the Property including, without limitation, the Tax Increment Recapture (as defined in the Incentive Agreement) payments, or grant any purchase option, right of first refusal or right of first offer with respect to the Property to any third party or enter into any agreements, terms sheets, letters of intent with any party or negotiate with or solicit any other party regarding a sale of all or any portion of the Property (directly or indirectly, in a debt or equity transaction) – it being understood, however, that the foregoing does not prohibit Seller or its brokers from responding to inquiries of third parties regarding the sale of the Property only to indicate that Seller is under contract with respect to the Property.

9.5. Commercial Leases. Seller shall not, from and after the Effective Date, (i) grant any consent or waive any material rights under the Commercial Leases, (ii) terminate any Commercial Lease, or (iii) enter into a new lease, modify an existing Commercial Lease or renew, extend or expand an existing Commercial Lease in each case without the prior written approval of Purchaser (an “**Approved New Lease**”), which in each case (a) prior to the expiration of the Feasibility Period, shall not be unreasonably withheld, conditioned or delayed, and (b) from and after the expiration of the Feasibility Period, shall be in Purchaser’s sole discretion. If Purchaser fails to respond to a request for approval within five (5) business days after receipt of the request therefor together with a summary of lease terms and credit information of the proposed tenant, such consent shall be deemed granted. In the event that Seller shall enter into, modify, renew, grant concessions or terminate a Commercial Lease in accordance with this Section 9.5, Seller shall promptly notify Purchaser in writing thereof and shall include a copy of such document entered into by Seller.

9.6. Residential Leases. Seller shall continue to rent empty or soon-to-be-empty apartment units at the Property and Seller shall have the right, without Purchaser’s consent, to enter into new Residential Leases or renew or amend existing Residential Leases, as long as same (a) is consistent with Seller’s past leasing practices, (b) is on arms’ length terms, (c) does not have a term shorter than three (3) months or in excess of twelve (12) months (collectively, the “**Leasing Practices**”). If a new residential lease or an amendment, renewal or extension of a Residential Lease is contemplated and outside of the scope of the Leasing Practices, it shall require Purchaser’s consent, which shall not be unreasonably withheld, and, if the Purchaser does not object within five (5) business days after receipt of such lease or amendment from Seller or its representative, then the Purchaser shall be deemed to have approved such lease or amendment, as applicable.

9.7. Contracts. Seller shall not enter into, amend, terminate or modify any Contract with respect to the Property without the prior written consent of Purchaser, which consent (a) prior to the expiration of the Feasibility Period, shall not be unreasonably withheld, conditioned or delayed, and (b) from and after the expiration of the Feasibility Period, shall be in Purchaser’s sole discretion.

9.8. Litigation; Violations. Seller shall advise Purchaser promptly of any litigation, arbitration proceeding or administrative hearing (including condemnation) before any governmental agency which any Seller Representative receives written notice of and which, to Sellers' knowledge, directly affects the Property or Seller's ability to consummate the transactions contemplated hereunder, and which is instituted after the date of this Agreement and deliver to Purchaser promptly after receipt thereof copies of any written notices of violations or other material written notices regarding the Property actually received by any Seller Representative.

9.9. Defaults. Seller shall advise Purchaser promptly of any written notices of default given by Seller under any Commercial Lease, 55 West City Agreement or Contract (or which is received by any Seller Representative) following the date of this Agreement (and provide Purchaser with a copy thereof).

9.10. Estoppels; SNDAs. In the event that any of Purchaser's proposed lenders requires Purchaser to deliver (i) estoppels to any parties to any declaration, reciprocal easement agreement, Commercial Lease or Contract ("**Counterparty Estoppels**") and/or (ii) subordination, non-disturbance and attornment agreements ("**SNDAs**") in connection with Purchaser's financing of the Property (or any portion thereof) or otherwise requests Purchaser to attempt to obtain same, Seller shall deliver to the applicable third party each such requested Counterparty Estoppel and/or SNDA (as applicable) in the form as may be requested by Purchaser's proposed lender and shall request the prompt return of an executed Counterparty Estoppel and/or SNDA (as applicable) in substantially the same form – it being agreed, however, that Seller or its property manager shall not be required to incur any expense or liability nor shall Seller have any obligation to declare a default or otherwise threaten or pursue any remedy for any tenant's or other party's failure to deliver any such Counterparty Estoppel or SNDA. If Purchaser's lender requires any Counterparty Estoppel or SNDA, Purchaser shall be responsible to provide Seller with the completed forms of the Counterparty Estoppel or SNDA for Seller's delivery to each tenant or other party, as applicable. Any such SNDA shall be prepared to reflect Purchaser as the landlord following the Closing and, as a result, Seller shall not be required to execute or otherwise join in any such SNDA. Purchaser acknowledges and agrees that, notwithstanding anything herein to the contrary, the execution or delivery of any Counterparty Estoppel or SNDA shall not be a condition to Purchaser's obligation to proceed to the Closing nor shall the failure, for any or no reason, to receive any Counterparty Estoppel or SNDA entitle Purchaser to terminate this Agreement or receive back the Deposit.

9.11. Books and Records. Purchaser has advised Seller that Purchaser (or any direct or indirect owner of Purchaser or affiliate thereof) may be required to file, in compliance with certain laws and regulations (including, without limitation, Regulation S-X of the Securities and Exchange Commission), audited financial statements, pro forma financial statements and other financial information related to the Property for up to three (3) fiscal years prior to Closing and any interim period during the fiscal year in which the

Closing occurs (financial statements for any such interim period being unaudited) (the “**Financial Information**”). Following the Closing, Seller agrees to use its commercially reasonable efforts to cooperate with Purchaser and its representatives and agents in preparing the Financial Information within 50 days from the date of the Closing. Without limiting the generality of the foregoing, if requested by Purchaser, Seller shall (i) maintain and allow Purchaser (upon no less than twenty-four (24) hours prior written notice, which notice may be given via email), reasonable access to, during normal business hours, such books and records of Seller reasonably related to the Property (provided Seller shall have the right to redact information relating to assets and liabilities of Seller other than the Property), (ii) make employees with knowledge of the Property available for interview by Purchaser, (iii) deliver a customary representation letter (the “**Audit Inquiry Letter**”) in such form as is reasonably required by the Purchaser’s outside third-party accountants (the “**Accountants**”), with such facts and assumptions as reasonably determined by the Accountants in order to make such certificate accurate, signed by the individual(s) responsible for the Seller’s financial reporting, as prescribed by generally accepted auditing standards promulgated by the Public Company Accounting Oversight Board, which representation letter may be required to assist the Accountants in rendering an opinion on such financial statements, provided in no event shall Seller incur any liability in connection with such representation letter and same will be made expressly subject to the terms and limitations set forth below in this Section, and (iv) to the extent that the Seller’s financial statements for any Individual Property have previously been audited, the Seller shall use commercially reasonable efforts to cause the auditor of the Seller’s financial statements to provide its consent to the inclusion of its report, without exception or qualification, with respect to such audited financial statements, and to provide to the Purchaser and/or their affiliates or the underwriters or initial purchasers in any financing with appropriate comfort letters in accordance with the American Institute of Public Accountants’ professional standards. Notwithstanding the foregoing, Seller shall not be required to provide any information concerning (a) Seller’s confidential financial analyses or projections, prepared solely for Seller’s internal purposes on a Fund level basis or otherwise not directly related to the operation of the Property, or (b) financial statements of any Affiliate of Seller (other than Property-level financial statements). Further, Purchaser hereby acknowledges and agrees that (1) Purchaser shall be solely liable to pay and shall reimburse Seller, within five (5) business days following Seller’s request, for all reasonable costs and expenses incurred by Seller in assisting Purchaser under this Section 9.11 (such assistance, the “**Audit Assistance**”), including all costs actually incurred to review, research and complete the Audit Inquiry Letter; (2) Seller’s performance of any Audit Assistance shall be solely as an accommodation to Purchaser and Seller shall have no, and Seller is hereby fully released and discharged from, any and all liability or obligation with respect to the Audit Assistance, any filings (the “**SEC Filings**”) made by Purchaser with the United States Securities and Exchange Commission (“**SEC**”) and the Audit Inquiry Letter; and (3) Purchaser hereby agrees to indemnify, protect, defend and hold Seller, its partners and their respective members, officers, directors, shareholders, participants, affiliates, employees, representatives, investors, invitees, agents, successors and assigns (each an “**Indemnified Party**” and collectively, the “**Indemnified Parties**”) harmless from and against any and all

costs, expenses, losses, liabilities, damages, claims, demands, allegations or actions suffered by or otherwise asserted against any Indemnified Party as a result of the Audit Assistance, the SEC Filings and/or the Audit Inquiry Letter; provided, that the forgoing release and indemnity shall not apply to Seller's breach of any of the covenants, representations and warranties of Seller set forth in in this Agreement to the extent the same expressly survives the Closing. Purchaser's right to request any Audit Assistance shall expire on the ninetieth (90th) day after the Closing Date. The provisions of this Section 9.11 shall survive the Closing.

9.12. Capital Expenditures. Seller shall use commercially reasonable efforts to cause the 55 West Property Work to be completed on or prior to the Closing. If the 55 West Property Work is not completed as of the Closing, Seller shall assign and Purchaser shall assume the Construction Contracts from and after the date of Closing. Purchaser shall receive a credit at Closing equal to the estimated amount to complete the 55 West Property Work as reasonably determined by Purchaser and Seller. Seller shall provide to the Title Company any affidavits and/or indemnities relating to work performed at the 55 West Property or amounts due under the Construction Contracts for the period prior to the Closing Date, as required by the Title Company in order to provide title insurance to Purchaser or its lender without exception for such matters, except that Seller shall not be required to deliver affidavits or indemnities to the Title Company with respect to work for which Purchaser receives a credit hereunder and assumes the Construction Contract at Closing.

9.13. 55 West Property Covenants. Seller shall not, from and after the Effective Date, (i) grant any consent or waive any material rights under the 55 West City Agreements, (ii) terminate any 55 West City Agreement, (iii) modify any 55 West City Agreement or (iv) agree to any changes or modifications to or any new budget for the 55 West Garage, in each case without the prior written approval of Purchaser, which in each case (a) prior to the expiration of the Feasibility Period, shall not be unreasonably withheld, conditioned or delayed, and (b) from and after the expiration of the Feasibility Period, shall be in Purchaser's sole discretion. If Purchaser fails to respond to a request for approval within five (5) business days after receipt of the request therefor, such consent shall be deemed granted. Seller shall request an estoppel from the City of Orlando in the form attached as Exhibit L-1 (the "City Estoppel") and a compliance certificate from the City of Orlando in the form attached as Exhibit L-3 (the "Compliance Certificate"). In addition, Seller agrees to request and make commercially reasonable efforts to obtain an estoppel from the City of Orlando in the form attached hereto as Exhibit L-2 (the "Additional City Estoppel") – it being agreed, however, that the execution or delivery of the Additional City Estoppel shall not be a condition to Purchaser's obligation to proceed to the Closing nor shall the failure, for any or no reason, to receive the Additional City Estoppel entitle Purchaser to terminate this Agreement or receive back the Deposit.

ARTICLE X.

Closing Conditions.

10.1. Conditions to Obligations of Seller. The obligations of Seller under this Agreement to sell the Property and consummate the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions on or before the Closing Date except to the extent that any of such conditions may be waived by Seller in writing at Closing.

10.1.1. Representations, Warranties and Covenants of Purchaser. All representations and warranties of Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date, with the same force and effect as if such representations and warranties were made anew as of the Closing Date and Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Purchaser prior to the Closing Date.

10.1.2. 55 West City Agreements. Seller has received the consent of the City of Orlando to the assignment to, and assumption by, Purchaser of the 55 West City Agreements (the "**55 West City Consent**"), as evidenced by the City of Orlando's joinder in the 55 West City Agreement Assignment (as hereinafter defined) or by separate consent. If Seller has not received the 55 West City Consent on or before the business day prior to the Closing Date (the "**City Deadline Date**"), Seller may, at Seller's sole option, extend the Closing Date until the earlier of (1) the fifth (5th) business day following the date the 55 West City Consent has been received; or (2) the thirtieth (30th) day following the originally scheduled Closing Date, in which event Seller shall deliver notice of such extension to Purchaser on or before on or before the business day prior to the Closing Date. Notwithstanding the foregoing, in no event may Seller select a day for the Closing Date during Purchaser's "black-out" period of April 20, 2017 to April 30, 2017.

10.1.3. Closing Documents. Seller shall have received all of the documents required to be delivered by Purchaser under Section 11.1.

10.1.4. Orders; Injunctions. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute nor any statute, rule, regulation or executive order promulgated by any governmental authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Property or the consummation of any other transaction contemplated hereby.

10.2. Conditions to Obligations of Purchaser. The obligations of Purchaser under this Agreement to purchase the Property and consummate the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions on or before the Closing Date, except to the extent that any of such conditions may be waived by Purchaser in writing at Closing.

10.2.1. Representations, Warranties and Covenants of Seller. All representations and warranties of Seller in this Agreement shall be true and correct in all material respects as of the Closing Date, with the same force and effect as if such representations and warranties were made anew as of the Closing Date and Seller shall have performed and complied in all material respects with all covenants and agreement required by this Agreement to be performed or complied with by Seller prior to the Closing Date; provided, that Seller shall be permitted to update the Rent Roll to a date within three (3) business days of Closing. Notwithstanding the foregoing, no change in circumstances or status of the tenants (e.g., defaults, bankruptcies or other adverse matters relating to such tenant) not caused by the actions or omissions of Seller occurring after the end of the Feasibility Period, shall permit Purchaser to terminate this Agreement or constitute grounds for Purchaser's failure to close in accordance with the terms hereof.

10.2.2. Closing Documents. Purchaser shall have received all of the documents required to be delivered by Seller under Section 11.2.

10.2.3. Orders; Injunctions. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute nor any statute, rule, regulation or executive order promulgated by any governmental authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Property or the consummation of any other transaction contemplated hereby.

10.2.4. 55 West City Agreements. Purchaser has received a fully executed copy of the 55 West City Consent, the City Estoppel and the Compliance Certificate.

10.2.5. Title Policy. Subject to payment of the title insurance premiums, the Title Company shall be irrevocably committed to issue to Purchaser the Title Policy for each Individual Property, subject only to the Permitted Exceptions.

10.2.6. Possession of the Property. Delivery by Seller of fee simple or ground leasehold title to the Property, as applicable, subject only to the Permitted Exceptions.

ARTICLE XI.

Closing

11.1. Purchaser's Closing Obligations. Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Seller or Escrow Agent (as provided below) at Closing the following:

11.1.1. The Purchase Price, after all adjustments are made at the Closing as herein provided, less the Deposit, by wire transfer or other immediately available federal funds, which amount shall be received in escrow by the Escrow Agent at or before 2:00 p.m. New York Time.

11.1.2 A blanket conveyance and bill of sale, substantially in the form attached hereto as Exhibit G (the "**General Assignment**"), duly executed by Purchaser, conveying and assigning to Purchaser the Personal Property, the Contracts, the records and plans, and the Intangible Property shall be delivered to Seller.

11.1.3. An assignment and assumption of 55 West City Agreements, substantially in the form attached hereto as Exhibit G-1 (the "**55 West City Agreement Assignment**"), duly executed by Purchaser conveying and assigning to Purchaser the 55 West City Agreements shall be delivered to Seller.

11.1.4. Written notice executed by Purchaser or its property manager and addressed to the tenants, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and is responsible for any security deposits identified in the Rent Roll, and (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefore, substantially in the form attached hereto as Exhibit H.

11.1.5. Evidence reasonably satisfactory to Seller and the Title Company that the person executing the Closing documents on behalf of Purchaser has full right, power and authority to do so, along with evidence sufficient to establish the legal existence of Purchaser and a certificate of good standing of Purchaser.

11.1.6. A closing statement in form and substance reasonable acceptable to Purchaser and Seller duly executed by Purchaser setting forth the Purchase Price and any adjustments thereto.

11.1.7. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement including, without limitation, those State specific closing documents required to be executed or delivered by Purchaser and described on Schedule 11.1.7 attached hereto (the "**State Specific Closing Documents**").

11.1.8. A certificate duly executed by Purchaser certifying that all of the representations and warranties of Purchaser set forth in this Agreement are true and correct in all material respects and remade on and as of the Closing Date in the form attached as Exhibit K-1.

11.2. Seller's Closing Obligations. Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser or Escrow Agent the following:

11.2.1. A deed (the "**Deed**") in recordable form duly executed and acknowledged by Seller conveying to Purchaser the Land and Improvements described on Exhibit A in fee simple, subject only to the Permitted Exceptions, in the applicable State form attached hereto as Exhibit F-1, Exhibit F-2, Exhibit F-3 or Exhibit F-4, respectively.

11.2.2. The General Assignment, duly executed by Seller, conveying and assigning to Purchaser the Personal Property, the Contracts, the records and plans, and the Intangible Property.

11.2.3. The 55 West City Agreement Assignment, duly executed by Seller, conveying and assigning to Purchaser the 55 West City Agreements.

11.2.4. Written notice executed by Seller (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and is responsible for any security deposits identified in the rent roll, and (iii) indicating that rent should thereafter be paid to Purchaser, substantially in the form attached hereto as Exhibit H.

11.2.5. A title affidavit in the form attached hereto as Exhibit J, together with evidence reasonably satisfactory to the Title Company that the person executing the Closing documents on behalf of Seller has full right, power and authority to do so, along with evidence sufficient to establish the legal existence of each Selling Entity and a certificate of good standing of each Selling Entity.

11.2.6. A certificate duly executed by Seller substantially in the form attached hereto as Exhibit I ("**Non-foreign Entity Certification**") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Code, and any corresponding forms or documentation required under provisions of state or local law to the extent required to reduce or eliminate withholding obligations under such laws with respect to the transactions contemplated by this Agreement.

11.2.7. Terminations of the existing management agreements with respect to the Individual Properties (or evidence that same are automatically terminated upon Closing), Terminated Contracts, Affiliate Agreements and all leasing and brokerage agreements to which Seller is a party or which would be binding on Purchaser or an Individual Property – the foregoing termination notices may be delivered outside of the Closing on or prior to the Closing Date.

11.2.8. A certificate duly executed by Seller certifying that all of the representations and warranties of Seller set forth in this Agreement are true and correct in all material respects and remade on and as of the Closing Date in the form attached as Exhibit K-2.

11.2.9. The following items, to the extent in Seller's possession or control: (i) all keys and other access control devices for all entrance door and spaces which may be locked (whether occupied or not) in the Improvements; and (ii) all original (to the extent available, otherwise copies of) Leases, Assigned Contracts, Personal Property, Intangible Property, permits, books, records, tenant files, tenant database, operating reports, plans and— the foregoing items may be delivered at the Property and not at the Closing.

11.2.10. A closing statement in form and substance reasonable acceptable to Seller and Purchaser duly executed by Seller setting forth the Purchase Price and any adjustments thereto.

11.2.11. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement, including, without limitation, those State Specific Closing Documents required to be executed or delivered by Seller.

11.2.12. In the event any immaterial portion of the Personal Property or Intangible Property is not assignable (such as a letter of credit that is not transferable), Seller shall use commercially reasonable efforts after Closing to provide Purchaser, at no cost or liability to Seller, with the economic benefits of such property by enforcing such property (solely at Purchaser's direction) for the benefit and at the expense of Purchaser. The provisions of this Section 11.2.12 shall survive the Closing hereunder.

ARTICLE XII.

Risk of Loss.

12.1. Condemnation and Casualty. If, prior to the Closing Date, all or any portion of the Property is taken by condemnation or eminent domain, or is the subject of a pending taking which has not been consummated, or is destroyed or damaged by fire or other casualty, Seller shall notify Purchaser of such fact promptly after Seller obtains knowledge thereof. If such condemnation or casualty is Material (as hereinafter defined), Purchaser may elect to terminate this Agreement by providing written notice of such termination to Seller given not later than fifteen (15) days after receipt of Seller's notice, or the Closing Date, whichever is earlier. If Purchaser elects to terminate this Agreement, the Deposit shall be promptly returned to Purchaser, this Agreement shall terminate thereupon and Purchaser and Seller shall have no further obligations to each other under this Agreement except those that expressly survive termination of this Agreement. If this Agreement is not terminated, Seller shall not be obligated to repair any damage or destruction (other than to satisfy or cure any requirement of law, insurance company or health and safety matter) but (x) Seller shall assign, without recourse, and turn over to Purchaser all of the insurance proceeds or condemnation proceeds, as applicable, net of any actual out-of-pocket costs of repairs and net of actual out-of-pocket collection costs (or, if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty or

condemnation including any rent abatement insurance for such casualty or condemnation, along with a credit for any deductible under such insurance and (y) the parties shall proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price.

12.2. Condemnation Not Material. If the condemnation is not Material, then the Closing shall occur without abatement of the Purchase Price and, after deducting Seller's actual out-of-pocket costs and expenses incurred in collecting any award, Seller shall assign, without recourse, all remaining awards or any rights to collect awards to Purchaser on the Closing Date and provide a credit for any deductible under such insurance.

12.3. Casualty Not Material. If the Casualty is not Material, then the Closing shall occur without abatement of the Purchase Price and Seller shall not be obligated to repair such damage or destruction (other than to satisfy or cure any requirement of law, insurance company or health and safety matter) and Seller shall assign, without recourse, and turn over to Purchaser all of the insurance proceeds net of any actual out-of-pocket costs of repairs and net of actual out-of-pocket collection costs (or, if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or such casualty including any rent abatement insurance for such casualty, and provide a credit for any deductible under such insurance.

12.4. Materiality. For purposes of this Article XII (i) with respect to a taking by eminent domain, the term "**Material**" shall mean any taking whatsoever, regardless of the amount of the award or the amount of the Property taken, excluding, however, any taking solely of (x) subsurface rights or takings for utility easements or right of way easements, if the surface of the Property, after such taking, may be used in the same manner, as reasonably determined by Purchaser, as though such rights had not been taken, or (y) one lease of less than 10% of the rentable square feet for a term of less than five years at any Individual Property, and (ii) with respect to a casualty, the term "**Material**" shall mean any casualty such that (A) the cost of repairs are greater than five percent (5%) of the Purchase Price; or (B) for which business interruption insurance will not be available to Purchaser to cover losses incurred during the period of any repairs after the Closing (all as determined in a manner reasonably acceptable to Seller and Purchaser) and for which Seller elects, at Seller's sole option, not to provide Purchaser with a credit therefore against the Purchase Price in an amount acceptable to Purchaser; or (C) the damage to any Individual Property (x) materially and adversely affects access to or parking at such Individual Property which is not rectified in accordance with applicable law, or (y) results in any Individual Property violating any laws or failing to comply with zoning or any recorded covenants, conditions or restrictions affecting such Individual Property in any material respect.

12.5. Survival. The provisions of this Article XII shall survive the Closing.

ARTICLE XIII.

Default

13.1. Default by Seller. In the event the Closing and the transactions contemplated hereby do not occur as provided herein by reason of the default of Seller, Purchaser may elect, as the sole and exclusive remedy of Purchaser, to (i) terminate this Agreement and receive the Deposit from the Escrow Agent, and in such event Seller shall not have any liability whatsoever to Purchaser hereunder other than with respect to the Surviving Termination Obligations or (ii) enforce specific performance of Seller's obligation to convey the Property, without adjustment to, or credit against, the Purchase Price (except as otherwise provided in this Agreement). Notwithstanding the foregoing, if this Agreement is terminated by Purchaser as a result of an intentional and material default by Seller, Purchaser shall have the additional right to a reimbursement from Seller of Purchaser's out-of-pocket expenses incurred in connection with the transactions contemplated hereby, not to exceed \$750,000. Purchaser shall be deemed to have elected to terminate this Agreement (as provided in subsection (i) above) if Purchaser fails to deliver to Seller a Default Notice on or before fifteen (15) days after written notice of termination from Seller or fifteen (15) days after the then scheduled Closing Date, whichever shall occur first, or having given Seller a Default Notice, fails to file a lawsuit asserting such cause of action within sixty (60) days after the then scheduled Closing Date. Notwithstanding the foregoing, nothing contained herein shall limit Purchaser's remedies at law or in equity, as to the Surviving Termination Obligations. "**Default Notice**" shall mean a written notice to Seller stating that Purchaser believes Seller has defaulted under this Agreement.

13.2. Default by Purchaser. IN THE EVENT THE CLOSING AND THE TRANSACTIONS CONTEMPLATED HEREBY DO NOT OCCUR AS PROVIDED HEREIN BY REASON OF ANY DEFAULT OF PURCHASER, PURCHASER AND SELLER AGREE IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO FIX THE DAMAGES WHICH SELLER MAY SUFFER. THEREFORE, PURCHASER AND SELLER HEREBY AGREE A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT SELLER WOULD SUFFER IN THE EVENT PURCHASER DEFAULTS AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), A SUM EQUAL TO THE DEPOSIT. UPON SUCH DEFAULT BY PURCHASER, SELLER SHALL HAVE THE RIGHT TO RECEIVE THE DEPOSIT FROM THE ESCROW AGENT AS ITS SOLE AND EXCLUSIVE REMEDY AND THEREUPON THIS AGREEMENT SHALL BE TERMINATED AND NEITHER SELLER NOR PURCHASER SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER EXCEPT WITH RESPECT TO THE SURVIVING TERMINATION OBLIGATIONS. THE AMOUNT OF THE DEPOSIT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR PURCHASER'S DEFAULT AND FAILURE TO COMPLETE THE PURCHASE OF THE PROPERTY, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREBY EXPRESSLY WAIVED BY SELLER. NOTWITHSTANDING THE

FOREGOING, NOTHING CONTAINED HEREIN SHALL LIMIT SELLER'S REMEDIES AT LAW OR IN EQUITY AS TO THE SURVIVING TERMINATION OBLIGATIONS. THE PARTIES HAVE SET FORTH THEIR INITIALS BELOW TO INDICATE THEIR AGREEMENT WITH THE LIQUIDATED DAMAGES PROVISION CONTAINED IN THIS SECTION.

/s/ NF

SELLER'S INITIALS

/s/ WS

PURCHASER'S INITIALS

13.3. Failure of Condition to Closing. In the event the Closing does not occur as a result of a failure of a condition to close and not the default of Seller or Purchaser, the Deposit shall be immediately returned to Purchaser, this Agreement shall terminate and therefrom neither party shall have any further obligation under this Agreement, except the Surviving Termination Obligations.

ARTICLE XIV.

Brokers

14.1. Brokers. Purchaser and Seller each represents and warrants to the other that it has not dealt with any person or entity entitled to a brokerage commission, finder's fee or other compensation with respect to the transaction contemplated hereby other than Jones Lang LaSalle Americas, Inc. ("**Broker**"). Seller will be responsible for the commission owed Broker pursuant to a separate agreement. Broker shall be paid only upon the Closing of the purchase and sale contemplated hereby pursuant to a separate agreement. Purchaser hereby agrees to indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Seller by reason of any breach or inaccuracy of the Purchaser's (or its nominee's) representations and warranties contained in this Article XIV. Seller hereby agrees to indemnify, defend, and hold Purchaser harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Purchaser by reason of any breach or inaccuracy of Seller's representations and warranties contained in this Article XIV. Seller and Purchaser agree that it is their specific intent that no broker shall be a party to or a third party beneficiary of this Agreement or the Deposit, that no broker shall have any rights or cause of action hereunder, and further that the consent of a broker shall not be necessary to any agreement, amendment, or document with respect to the transaction contemplated by this Agreement. The provisions of this Article XIV shall survive the Closing and/or termination of this Agreement.

ARTICLE XV.

Confidentiality

15.1. Confidentiality.

15.1.1. Purchaser Confidentiality. Purchaser expressly acknowledges and agrees that the transactions contemplated by this Agreement, the Documents that are not otherwise known by or available to the public and the terms, conditions and negotiations concerning the same shall be held in the strictest confidence by Purchaser and shall not be disclosed by Purchaser except to its Reviewing Entities, legal counsel, surveyor, title company, broker, accountants, consultants, officers, partners, directors, investors, prospective investors and shareholders, and any prospective lenders, financial partners and their agents, consultants and representatives (the "**Purchaser Authorized Representatives**"), and except and only to the extent that such disclosure may be necessary for the performance by such Purchaser Authorized Representative of its diligence and related obligations hereunder, but not otherwise. Purchaser agrees that it shall instruct each of the Purchaser Authorized Representatives to maintain the confidentiality of such information. Purchaser agrees to be responsible for all actual damages, losses, costs, liabilities and expenses incurred by or asserted against Seller due to the breach by Purchaser or any Purchaser Authorized Representative of the confidentiality provisions set forth in this Agreement. Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information and materials obtained by Purchaser in connection with the Property that are not otherwise known by or available to the public will not be disclosed by Purchaser to any third persons (other than to the Purchaser Authorized Representatives) without the prior written consent of Seller, which may be withheld in Seller's sole and absolute discretion. If the transaction contemplated by this Agreement does not occur for any reason whatsoever, Purchaser shall promptly return to Seller or destroy, at Purchaser's option, and shall instruct its Authorized Representatives to return to Seller or destroy, at Purchaser's option, all copies and originals of all documents and information provided to Purchaser by Seller; provided, that Purchaser and its Authorized Representatives may retain documents and information to comply with (i) any bona fide pre-existing internal document retention program or (ii) applicable laws, rules, regulations or professional standards or as part of automatic electronic archiving and back-up procedures. Nothing contained in this Section 15.1.1 shall preclude or limit Purchaser from disclosing or accessing any information otherwise deemed confidential under this Section 15.1.1 in connection with Purchaser's enforcement of its rights following a disagreement hereunder or in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with Authorities required by reason of the transactions provided for herein. The provisions of this Section 15.1.1 shall survive any termination of this Agreement but shall not survive the Closing.

15.1.2. Seller Confidentiality. Seller expressly acknowledges and agrees that the transactions contemplated by this Agreement and the terms, conditions and negotiations concerning the same shall be held in the strictest confidence by Seller and shall not be disclosed by Seller except to its legal counsel, surveyor, title company, broker, accountants, consultants, officers, partners, directors and shareholders and any lenders, financial partners and their agents, consultants and representatives (the “**Seller Authorized Representatives**”). Seller agrees that it shall instruct each of the Seller Authorized Representatives to maintain the confidentiality of such information. Seller agrees to be responsible for all actual damages, losses, costs, liabilities and expenses incurred by or asserted against Purchaser due to the breach by Seller or any Seller Authorized Representative of the confidentiality provisions set forth in this Agreement. Nothing contained in this Section 15.1.2 shall preclude or limit Seller from disclosing or accessing any information otherwise deemed confidential under this Section 15.1.2 in connection with Seller’s enforcement of its rights following a disagreement hereunder or in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with Authorities required by reason of the transactions provided for herein. The provisions of this Section 15.1.2 shall survive any termination of this Agreement but shall not survive the Closing.

15.2. Post-Closing Publication. Notwithstanding the foregoing, each party shall have the right, without the consent of the other party, to announce the acquisition of the Property in newspapers and real estate trade and other publications (including “tombstones”) publicizing the purchase; provided, that the content of any such press release shall be subject to the prior written consent of the other party hereto (such consent not to be unreasonably withheld and which shall be deemed given if the non-requesting party fails to respond within two (2) business days following receipt of the applicable request for consent so long as such request for consent clearly states that the non-requesting party must respond within two (2) business days) and in no event shall any such press release issued by the Purchaser or Seller disclose the identity of the other party’s direct or indirect beneficial owners by name or the consideration paid to Seller. In addition, either party may release information concerning the transactions contemplated hereby without the consent of the other party hereto, at any time after the date of this Agreement, (i) to comply with any applicable Law, including pursuant to governmental regulations and statutes as required by law for publicly traded entities or pursuant to an order by a court of competent jurisdiction and (ii) to the extent, in the good faith judgment of Purchaser’s or Sellers’ counsel, accountants, or advisors, as applicable, such disclosure is required or reasonably advisable to be disclosed (including in any registration statement, other disclosure document, press release or public announcement) in connection with such party’s (or any of its affiliates’) quarterly earnings results, earnings guidance or capital raising and other fund-raising activities. The provisions of this Section 15.2 shall survive Closing and/or any termination of this Agreement.

and

c/o TA Realty, LLC
28 State Street, 10th Floor
Boston, Massachusetts 02109
Attn: James P. Raisides
Telephone: (617) 476-2700
Fax No.: (617) 476-2799
Email: jraisides@tarealty.com

and

Stutzman, Bromberg, Esserman & Plifka,
A Professional Corporation
2323 Bryan Street, Suite 2200
Dallas, Texas 75201
Attn: Kenneth F. Plifka
Phone: (214) 969-4900
Fax No.: (214) 969-4999
email: plifka@sbep-law.com

To Escrow Agent:

Chicago Title Insurance Company
2828 Routh Street, Suite 800
Dallas, Texas 75201
Attn: Shannon Bright
Telephone No.: (214) 965-1719
Fax No.: (214) 965-1627
Email: brights@ctt.com

16.2. Governing Law. This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the State of Texas, without regard to the conflict of laws principles thereof. In the event Purchaser seeks specific performance, Purchaser may elect to bring any suit, action or proceeding for specific performance in the state where a particular Individual Property or Individual Properties is located and as to which specific performance is sought, and each party hereby waives any objections which it may now or hereafter have based on venue and/or forum non-conveniens of any such suit, action or proceedings and submits to the jurisdiction of the state or federal court located in any county where such Individual Property or Individual Properties are located.

16.3. Headings. The captions and headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

16.4. Effective Date. This Agreement shall be effective upon delivery of this Agreement fully executed by the Seller and Purchaser, which date shall be deemed the Effective Date hereof. Either party may request that the other party promptly execute a memorandum specifying the Effective Date.

16.5. Business Days. If any date herein set forth for the performance of any obligations of Seller or Purchaser or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term “legal holiday” means any state or Federal holiday for which financial institutions or post offices are generally closed in the state where the Property is located.

16.6. Counterpart Copies. This Agreement may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Agreement.

16.7. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

16.8. Assignment. Purchaser shall not have the right to assign the Agreement without Seller’s prior written consent, which consent may be given or withheld in Seller’s sole and absolute discretion provided, however, Purchaser may assign this Agreement to another entity or designate one or more other entities to take title to the Properties without Seller’s consent as long as (a) such assignee or designee is managed and controlled by, or is under common control with, Purchaser, and (b) Purchaser provides Seller with the name and signature block for such assignee, at least three (3) days in advance of the Closing Date. Purchaser shall in no event be released from any of its obligations or liabilities hereunder as a result of any assignment. Whenever reference is made in this Agreement to Seller or Purchaser, such reference shall include the successors and assigns of such party under this Agreement.

16.9. Interpretation. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement.

16.10. Entire Agreement. This Agreement and the Exhibits attached hereto contain the final and entire agreement between the parties hereto with respect to the sale and purchase of the Property and are intended to be an integration of all prior negotiations and understandings. Purchaser, Seller and their agents shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. No change or modifications to this Agreement shall be valid unless the same is in writing and signed by the parties hereto. Each party reserves the right to waive any of the terms or conditions of this Agreement which are for their respective benefit and to consummate the transaction contemplated by this Agreement in accordance with the terms and conditions of this Agreement which have not been so waived. Any such waiver must be in writing signed by the party for whose benefit the provision is being waived.

16.11. Severability. If any one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

16.12. Survival. Except as otherwise specifically provided for in Sections 4.2, 4.3, 5.1, 5.2, 5.3, 5.4, 7.1, 7.4, 7.5, 7.6, 8.2, 8.3, 8.4, 9.11, Article XII, 13.1, 13.2, 14.1, 15.1, 15.2, 16.15, 16.16, 16.19, 16.20, 16.21 and Schedule 16.20 (collectively, the “**Surviving Termination Obligations**”), the provisions of this Agreement and the representations and warranties herein shall not survive after the conveyance of title and payment of the Purchase Price but be merged therein.

16.13. Exhibits/Schedules. The Exhibits and Schedules attached hereto are incorporated herein by reference.

16.14. Time. Time is of the essence in the performance of each of the parties’ respective obligations contained herein.

16.15. Limitation of Liability. Subject to Sections 7.4 through 7.6, the obligations of Seller are binding only on Seller’s interest in the Property (including the proceeds of this sale) and shall not be personally binding upon, nor shall any resort be had to, any other assets of Seller nor the private properties of any of the partners, officers, directors, shareholders or beneficiaries of Seller, or of any partners, officers, directors, shareholders or beneficiaries of any partners of Seller, or of any of Seller’s employees or agents. All documents to be executed by Seller shall also contain the foregoing exculpation. The provisions of this Section 16.15 shall survive Closing and/or any termination of this Agreement.

16.16. Prevailing Party. Should either party employ an attorney to enforce any of the provisions hereof, (whether before or after Closing, and including any claims or actions involving amounts held in escrow), the non-prevailing party in any final judgment agrees to pay the other party’s reasonable expenses, including reasonable attorneys’ fees and expenses in or out of litigation and, if in litigation, trial, appellate, bankruptcy or other proceedings, expended or incurred in connection therewith, as determined by a court of competent jurisdiction. The provisions of this Section 16.16 shall survive Closing and/or any termination of this Agreement.

16.17. Escrow Agreement.

16.17.1. Instructions. Purchaser and Seller each shall promptly deposit a copy of this Agreement executed by such party (or either of them shall deposit a copy executed by both Purchaser and Seller) with Escrow Agent, and, upon receipt of the Deposit from Purchaser, Escrow Agent shall immediately execute this Agreement where provided below. This Agreement, together with such further instructions, if any, as the parties shall provide to Escrow Agent by written agreement, shall constitute the escrow instructions.

16.17.2. Real Estate Reporting Person. Escrow Agent is hereby designated the “real estate reporting person” for purposes of Section 6045 of the Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by Escrow Agent shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Purchaser shall promptly furnish their federal tax identification numbers to Escrow Agent and shall otherwise reasonably cooperate with Escrow Agent in connection with Escrow Agent’s duties as real estate reporting person.

16.17.3. Liability of Escrow Agent. The parties acknowledge that the Escrow Agent shall be conclusively entitled to rely, except as hereinafter set forth, upon a certificate from Purchaser or Seller as to how the Deposit (which, for purposes of this Section shall be deemed to also include any other escrowed funds held by the Escrow Agent pursuant to this Agreement) should be disbursed. Any notice sent by Seller or Purchaser (the “**Notifying Party**”) to the Escrow Agent shall be sent simultaneously to the other noticed parties pursuant to Section 16.1 herein (the “**Notice Parties**”). If the Notice Parties do not object to the Notifying Party’s notice to the Escrow Agent within ten (10) days after the Notice Parties’ receipt of the Notifying Party’s certificate to the Escrow Agent, the Escrow Agent shall be able to rely on the same. If the Notice Parties send, within such ten (10) days, written notice to the Escrow Agent disputing the Notifying Party’s certificate, a dispute shall exist and the Escrow Agent shall hold the Deposit as hereinafter provided. The parties hereto hereby acknowledge that Escrow Agent shall have no liability to any party on account of Escrow Agent’s failure to disburse the Deposit if a dispute shall have arisen with respect to the propriety of such disbursement and, in the event of any dispute as to who is entitled to receive the Deposit, disburse them in accordance with the final order of a court of competent jurisdiction, or to deposit or interplead such funds into a court of competent jurisdiction pending a final decision of such controversy. The parties hereto further agree that Escrow Agent shall not be liable for failure to any depository and shall not be otherwise liable except in the event of Escrow Agent’s gross negligence or willful misconduct. The Escrow Agent shall be reimbursed on an equal basis by Purchaser and Seller for any reasonable expenses incurred by the Escrow Agent arising from a dispute with respect to the Deposit. The obligations of Seller with respect to the Escrow Agent are intended to be binding only on Seller and Seller’s assets and shall not be personally binding upon, nor shall any resort be had to, the private properties of any of the partners, officers, directors, shareholders or beneficiaries of Seller, or of any partners, officers, directors, shareholders or beneficiaries of any partners of Seller, or of any of Seller’s employees or agents.

16.18. No Recording. Neither this Agreement nor any memorandum or short form hereof shall be recorded or filed in any public land or other public records of any jurisdiction, by either party and any attempt to do so may be treated by the other party as a breach of this Agreement.

16.19. Waiver of Trial by Jury. The respective parties hereto shall and hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy under any statute, emergency or otherwise.

16.20. State Specific Provisions. Purchaser and Seller agree that attached hereto as Schedule 16.20 are certain State specific contract provisions (the "**State Specific Provisions**") applicable each Individual Property located in the applicable State. In the event of any conflict between the terms of this Agreement applicable to any Individual Property and the State Specific Provisions applicable to such Individual Property, the State Specific Provisions shall control. The respective obligations of Seller and Purchaser under this Section 16.20 shall survive the Closing and shall not be merged therein.

16.21. Tax Appeal Proceedings.

16.21.1. Prosecution and Settlement of Proceedings. If any tax certiorari or tax reduction proceedings in respect of the Property relating to any fiscal years ending prior to the fiscal year in which the Closing occurs are pending at the time of the Closing, Seller reserves and shall have the right, without Purchaser's consent, to continue to prosecute and/or settle the same; provided, however, Seller shall not settle any proceedings that would adversely impact the Property following the Closing (including any agreement to increase any taxes or tax basis) without Purchaser's prior written consent, which may be withheld in Purchaser's sole discretion. If any tax certiorari or tax reduction proceedings in respect of the Property relating to the fiscal year in which the Closing occurs are pending at the time of Closing, then Purchaser shall (and for the avoidance of doubt, Seller shall not) have the right to prosecute and settle the same; provided, however, Purchaser shall not settle any proceeding relating to the year in which the Closing occurs (to the extent that Seller and Purchaser are prorating taxes) without Seller's prior written consent, with such consent not to be unreasonably withheld, conditioned or delayed. In addition, and notwithstanding the foregoing, Seller shall not take any action in connection with any tax certiorari or tax reduction proceedings, if any, if such action is reasonably likely to adversely affect the taxes applicable to the Property during the period of Purchaser's ownership of the Property. Purchaser and Seller shall reasonably cooperate with each other in connection with the prosecution of all tax reduction proceedings.

16.21.2. Application of Refunds or Savings. Any refunds or savings in the payment of taxes resulting from such tax reduction proceedings applicable to taxes payable during the period prior to the date of the Closing shall belong to and be the property of Seller, and any refunds or savings in the payment of taxes applicable to taxes payable from and after the date of the Closing shall belong to and be the property of Purchaser; provided, however, that if any such refund creates an obligation to reimburse any tenants under any Commercial Lease for any rents or additional rents paid or to be paid, that portion of such refund equal to the amount of such required reimbursement (after deduction of allocable expenses as may be provided in such Commercial Lease to such tenant) shall be paid to Purchaser, Purchaser shall disburse the same to such tenants and, if any such payment relates to Seller's period of ownership, Purchaser shall indemnify, protect, defend and hold Seller harmless from any claim asserted against Seller by any tenant for Purchaser's failure to remit same. All attorneys' fees and other expenses incurred in obtaining such refunds or savings shall be apportioned between Seller and Purchaser in proportion to the gross amount of such refunds or savings payable to Seller and Purchaser, respectively (without regard to any amounts reimbursable to tenants); provided, however, that neither Seller nor Purchaser shall have any liability for any such fees or expenses in excess of the refund or savings paid to such party unless such party initiated such proceeding. The provisions of this Section 16.21 shall survive indefinitely.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal on the date or dates set forth below.

SELLER:

THE REALTY ASSOCIATES FUND IX, L.P.,
a Delaware limited partnership

By: Realty Associates Fund IX, LLC,
its general partner

By: TA Realty LLC,
its manager

By: s/ Nathan L. Foss

Name: Nathan L. Foss

Title: Sr. Vice President

By: Realty Associates Fund IX Texas Corporation,
a Texas corporation,
its general partner

By: s/ Nathan L. Foss

Name: Nathan L. Foss

Title: Sr. Vice President

TA FUND IX-ESTATES AT PARK AVENUE, LLC,
a Delaware limited liability company

By: The Realty Associates Fund IX, L.P.,
a Delaware limited partnership,
its sole member

By: Realty Associates Fund IX, LLC,
its general partner

By: TA Realty, LLC,
its manager

By: s/ Nathan L. Foss
Name: Nathan L. Foss
Title: Sr. Vice President

PURCHASER:

BREIT MF HOLDINGS LLC
a Delaware limited liability company

By: /s/ William J. Stein

Name: William J. Stein

Title: Senior Managing Director and Vice President

The Escrow Agent hereby executes this Agreement for the sole purpose of acknowledging receipt of the Initial Deposit and its responsibilities hereunder and to evidence its consent to serve as Escrow Agent in accordance with the terms of this Agreement.

ESCROW AGENT:

CHICAGO TITLE INSURANCE COMPANY

By: s/ Shannon Bright

Name: Shannon Bright

Title: Escrow Officer

Date: April 12, 2017

LIST OF EXHIBITS

EXHIBITS

Exhibit A	–	Legal Description
Exhibit B	–	Due Diligence Documents to be Delivered by Seller
Exhibit C	–	Form of Tenant Estoppel Certificate
Exhibit D-1	–	Permitted Exceptions
Exhibit D-2	–	Unpermitted Title Items
Exhibit E-1	–	Commercial Leases/Security Deposits
Exhibit E-2	–	Material Contracts
Exhibit E-3	–	Rent Roll
Exhibit F-1	–	Form of Texas Deed
Exhibit F-2	–	Form of Florida Deed
Exhibit F-3	–	Form of Illinois Deed
Exhibit F-4	–	Form of Kansas Deed
Exhibit G-1	–	Form of General Assignment
Exhibit G-2	–	Assignment and Assumption of 55 West City Agreements
Exhibit H	–	Form of Tenant Notice Letter
Exhibit I	–	Form of Non-Foreign Entity Certificate
Exhibit J	–	Form of Title Affidavit
Exhibit K-1	–	Form of Purchaser Closing Certificate
Exhibit K-2	–	Form of Seller Closing Certificate
Exhibit L-1	–	City Estoppel Certificate
Exhibit L-2	–	Ground Lease Estoppel Certificate
Exhibit L-3	–	City of Orlando Compliance Certificate

SCHEDULES

Schedule 1.1.1	–	List of Fund IX Properties
Schedule 1.1.6	–	List of 55 West City Agreements
Schedule 2.1	–	Purchase Price Allocation
Schedule 4.3	–	Closing Cost Allocation Schedule
Schedule 4.4	–	Terminated Contracts
Schedule 7.1	–	Leasing Costs
Schedule 7.1.20	–	55 West City Agreement Representations and Warranties
Schedule 7.1.21	–	55 West Property Work
Schedule 7.2	–	List of Seller Representatives
Schedule 11.1.7	–	List of State Specific Closing Documents
Schedule 16.20	–	State Specific Provisions

* Schedules, exhibits and similar attachments to the Purchase and Sale Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplementally a copy of any omitted schedule, exhibit or similar attachment to the Securities and Exchange Commission upon request.

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made and entered into as of this 13th day of April, 2017 (the "Contract Date") by and among the entities listed on Annex A attached hereto (the "Seller/Property Information Schedule") (each, a "Seller" and collectively, "Sellers"), and BREIT Industrial HS Investors LLC, a Delaware limited liability company ("Buyer").

1. SALE. Sellers agree to sell and convey to Buyer, and Buyer agrees to purchase from Sellers, for the purchase price set forth below and on the terms and conditions set forth in this Agreement, all of the following: (a) the land, together with all rights, easements and interests appurtenant thereto, described on Exhibit A attached hereto and made a part hereof, including any right, title and interest of Sellers in and to adjacent streets, alleys, roads, strips and gores, rights-of-way, easements, air and wind rights, subsurface rights, development rights, entitlements, dedications and water rights appertaining thereto (the "Land"); (b) all of the improvements located on the Land, including, but not limited to, the buildings described on the Seller/Property Information Schedule and all other structures, fixtures, parking lots, and landscaping located on the Land (all such improvements being referred to herein as the "Improvements"), but excluding fixtures, if any, owned by any tenants located therein pursuant to the Leases (hereinafter defined); (c) the applicable Seller's right, title and interest in all leases and other agreements to occupy all or any portion of any or all of the Land and the Improvements that are in effect on the Contract Date and all other leases which any Seller enters into prior to Closing (as hereinafter defined) pursuant to the terms of this Agreement (collectively, the "Leases"); (d) all of the applicable Seller's right, title and interest in and to all tangible personal property upon the Land or within the Improvements used by such Seller in connection with the ownership, leasing, maintenance and operation of the Land and the Improvements, including all equipment, appliances, furniture, tools and supplies and other items of tangible personal property (the "Personal Property"), but excluding any and all items of tangible personal property owned by the tenants; (e) all of the applicable Seller's right, title and interest in and to all assignable contracts and agreements to which such Seller is party (other than the Leases) and relating to the upkeep, repair, maintenance, leasing, construction or operation of any or all of the Land, Improvements and the Personal Property (including all amendments and supplements thereto), all of which are described in Schedule 7.1.7 hereto, and all comparable contracts, agreements or arrangements into which such Seller enters prior to Closing pursuant to this Agreement (collectively, the "Contracts"), except that Buyer shall not assume and accept at Closing those Contracts that constitute Rejected Contracts (as hereinafter defined); and (f) to the extent transferable, all of the applicable Seller's right, title and interest (if any) in and to all intangible assets of any nature relating to any or all of the Land, the Improvements and the Personal Property, including, but not limited to, (i) all guaranties and warranties issued with respect to the Personal Property or the Improvements; (ii) all plans and specifications, studies, reports, drawings and prints describing the Improvements or relating to the construction, modification or alteration of the Improvements; (iii) trademarks or trade names associated with the Improvements; (iv) all licenses, permits, approvals, certificates of occupancy, dedications, subdivision maps and entitlements now or hereafter issued, approved or granted by any governmental authority in connection with the Land or the Improvements, and (v) any other general intangibles that relate solely to any Property, including any URLs, websites, social media accounts, user names and password account information used in connection with a Property (collectively, the "Intangibles"). The Land, the Improvements, the Personal Property, the Contracts, the Leases and the Intangibles are hereinafter referred to collectively as the "Property."

2. PURCHASE PRICE. The purchase price to be paid to Sellers by Buyer for the Property shall be \$402,136,000.00 (the "Purchase Price"), plus or minus proration and adjustments as hereinafter provided. The Purchase Price shall be allocated among the Property in accordance with the Seller/Property Information Schedule.

3. CLOSING. The purchase and sale contemplated herein shall be consummated at a closing ("Closing") to take place by mail or at the offices of the Escrow Agent (defined below). The

Closing shall occur on April 18, 2017, or as otherwise agreed in writing by the parties (the "Closing Date"). Notwithstanding anything contained herein, (i) Sellers may, by written notice to Buyer prior to the Closing Date, elect to delay Closing to a date not later than April 19, 2017, in order to satisfy any conditions or requirements in connection with the pay-off of any loan secured by all or any portion of the Property and (ii) the Closing shall not occur during the "Blackout Period" (as defined herein). The "Blackout Period" shall mean the period consisting of the last seven (7) business days of any given calendar month. If the Closing Date is scheduled to occur during a Blackout Period, then the Closing Date shall automatically be extended to the first business day immediately following the expiration of such Blackout Period.

4. DEPOSIT. Not later than two (2) business days after the execution and delivery of this Agreement by Buyer and Sellers, Buyer shall deposit, as its earnest money deposit, the sum of \$20,250,000.00 (the "Earnest Money") in an escrow (the "Escrow") with the Escrow Agent pursuant to escrow instructions in the form attached hereto as Exhibit B. The Earnest Money and all interest earned thereon are herein collectively referred to as the "Deposit." Except as otherwise expressly set forth herein, the Deposit shall be applied against the Purchase Price at Closing. Notwithstanding anything contained in this Agreement to the contrary, in the event the Deposit is to be released to Buyer pursuant to the express provisions of this Agreement, \$100 of the Deposit shall be deducted from the Deposit and paid to Sellers as independent consideration for this Agreement.

5. INSPECTIONS.

5.1. Inspections. At all times prior to Closing, including times following the "Inspection Period" (which Inspection Period is defined to be the period commencing with the Contract Date and continuing through and including April 13, 2017), Buyer and its actual and potential investors and lenders, and their respective agents, affiliates, officers, directors, representatives, contractors, engineers, surveyors, attorneys, employees and consultants (collectively, "Consultants") shall be entitled to enter onto the Property and conduct inspections of the Property, which will include the rights to: (i) conduct and make any and all customary studies, tests, examinations, assessments and inspections, or investigations (collectively, the "Inspections") of or concerning the Property (including without limitation, engineering and feasibility studies, evaluation of drainage and flood plain, soil tests for bearing capacity and percolation and surveys, including topographical surveys and Phase I environmental assessments), (ii) confirm any and all matters which Buyer may reasonably desire to confirm with respect to the Property, (iii) ascertain and confirm the suitability of the Property for Buyer's intended use and (iv) review all due diligence materials, if any, with respect to the Property as delivered or made available by or on behalf of Sellers to Buyer (the "Diligence Materials"); provided, however, neither Buyer nor any of its Consultants shall be permitted to interview any tenant at the Property unless a representative of Sellers is (at Sellers' option) in attendance throughout such interview, which representative shall be made reasonably available for such purposes, and Seller will reasonably cooperate with Buyer in coordinating such tenant interviews. Buyer shall give reasonable advance notice (which may be given via e-mail to cliston@hsrealtyco.com) to Sellers prior to entry onto the Property or conducting any tenant interview (the parties hereby agreeing that 24 hours' notice is reasonable) and shall permit Sellers, at their option, to have a representative present during all Inspections and tenant interviews conducted at the Property. All entries by Buyer shall be conducted during normal business hours.

5.2. Indemnity by Buyer. Buyer shall indemnify, hold harmless and, if requested by Sellers (in Sellers' sole discretion), defend (with counsel reasonably approved by Sellers) Sellers and each of their respective affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives, agents, property manager, regional property manager (collectively, including Sellers, "Sellers' Indemnified Parties"), from

and against any and all damages, mechanics' liens, liabilities, losses, demands, actions, causes of action, third party claims, costs and expenses (including reasonable attorneys' fees, including the cost of in-house counsel and appeals) (collectively, "Losses") arising from Buyer's or any of its Consultants entry onto the Property, and any Inspections or other matters performed by Buyer or its Consultants at the Property; provided however, such indemnification, hold harmless and defense obligations shall not apply to any Losses to the extent resulting from any Seller's or such other Sellers' Indemnified Parties' gross negligence or willful misconduct or from the mere discovery of existing conditions at the Property (except to the extent such conditions are exacerbated by Buyer or its Consultants as a result of the Inspections). The provisions of this Section shall survive the termination of this Agreement; provided, however, no claim for indemnification under this paragraph shall be actionable unless Sellers provide written notice thereof to Buyer within two (2) years following the date of such termination.

5.3. Restrictions. Notwithstanding anything in this Agreement to the contrary, Sellers shall have the right, without limitation, to disapprove any and all entries, surveys, tests (including, without limitation, indoor air quality, vapor intrusion or a Phase II environmental study of the Property), investigations and other matters that in Sellers' reasonable judgment could result in any injury to the Property or breach of any contract, expose Sellers to any Losses or violation of applicable law, or otherwise adversely affect the Property or Sellers' interest therein, and Buyer shall obtain Sellers' prior written consent to any such entries, surveys, tests, investigations or other matters that are invasive on the Property. Buyer and its Consultants shall not contact any (a) tenant or subtenant of the Property, or (b) governmental or quasi-governmental authority with respect to the Property, in each case without Sellers' prior written consent, except for contacts under clause (b) that (i) are required to be made by Buyer or its Consultants by applicable laws, rules and regulations, (ii) involve ordinary contacts normally associated with routine due diligence examinations that do not involve any discussions with governmental officials (except to the extent necessary to request records or a compliance letter) or (iii) involve the 7800 Third Flag Property (as defined herein), including, contacting the Development Authority of Cobb County, Georgia ("Development Authority") with respect thereto. At Sellers' sole option, any such contacts with tenants, and any permitted meetings with governmental officials, will be performed in the presence of a representative of Sellers. Buyer shall use commercially reasonable efforts to minimize disruption to tenants at the Property in connection with Buyer's or its Consultants' activities pursuant to this Agreement. No consent by Sellers to any such activity shall be deemed to constitute a waiver by Sellers or assumption of liability or risk by Sellers. Buyer shall take all reasonably necessary actions and implement all protections reasonably necessary to ensure that all actions taken in connection with the Inspections or other matters performed by Buyer with respect to the Property, and all equipment, materials and substances generated, used or brought onto the Property by or on behalf of Buyer or its Consultants pose no threat to the safety of persons or the environment and Buyer shall be responsible for, and shall use commercially reasonable effort to avoid causing, any damage to the Property or other property of Sellers or other persons. If any damage to the Property results from Buyer's or its Consultants' Inspections or other exercise of rights pursuant to this Agreement, Buyer hereby agrees to restore, at Buyer's sole cost and expense, the Property to substantially the same condition existing immediately prior to Buyer's exercise of its rights pursuant to this Agreement. The provisions of this Section shall survive the termination of this Agreement; provided, however, no claim under the immediately preceding sentence shall be actionable unless Sellers provide written notice thereof to Buyer within two (2) years following the date of such termination.

5.4. No Mechanics' Liens. Buyer shall not permit any mechanic's or materialmen's liens or any other liens to attach to the Property by reason of the performance of any work or the purchase of any materials by Buyer or any other party in connection with any Inspections conducted by or for Buyer. The provisions of this Section shall survive the termination of this Agreement.

5.5. Insurance. Buyer shall maintain, at its expense, and shall cause its Consultants that enter onto the Property to maintain, at their expense, insurance coverages in the following amounts:

- (i) Worker's Compensation – Coverage A: statutory amount
Coverage B: Employer's Liability insurance:
\$500,000 Each Accident
\$500,000 Disease, Policy Limit
\$500,000 Disease, Each Employee

- (ii) Commercial General Liability including contractual liability coverage, on an occurrence basis, including Bodily Injury and Property Damage Liability, Personal and Advertising Injury Liability for the following limits:

General Aggregate	\$ 2,000,000
Products - Completed Operations Aggregate	\$ 2,000,000
Each Occurrence	\$ 1,000,000
Personal and Advertising Injury Liability	\$ 1,000,000

Buyer's and Consultant's Commercial General Liability policy shall include an endorsement deleting the contractual liability exclusion contained in the Personal and Advertising Injury Liability coverage.

- (iii) Owned, Hired and Non-Owned Business Automobile liability insurance in an amount no less than \$1,000,000 per accident Combined Single Limit for bodily injury and property damage

- (iv) For Buyer only (and not any Consultant): Umbrella Policy (Occurrence form with defense costs outside the limits): \$1,000,000 Each Occurrence/\$1,000,000 Aggregate Excess of the Employer's Liability, Commercial General Liability and Automobile Liability coverages on a following form basis, including coverage for Additional Insureds.

All coverage shall be provided by insurance companies with a current Best's Rating of A VIII or higher. Prior to Buyer's or its Consultants' entry onto the Property, Buyer shall furnish Sellers with Certificates of Insurance. Certificates of Insurance shall be modified so the words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" shall be deleted from the certificate form's cancellation provision. At least ten (10) days prior to the expiration of any such policy, Buyer will provide to Sellers evidence of the renewal or replacement of the aforesaid policies.

5.6. Materials. Buyer agrees, at Sellers' request following the termination of this Agreement, to promptly destroy all of the Diligence Materials received by it and all materials prepared by or for Buyer in connection with its Inspections; provided that, notwithstanding anything contained herein to the contrary, if and to the extent that Buyer or any Consultant is required by applicable law, rule, regulation (including the regulations of any securities exchange), court order or internal record keeping policies to retain a copy of such Diligence Materials or any routinely prepared memoranda, correspondence or internal analyses or similar materials based on such Diligence Materials, then Buyer or any Consultant (as applicable) will be permitted to keep and retain the same. Additionally, neither Buyer nor any Consultant will be obligated to destroy any Diligence Materials contained in an archived computer system or email retention back-up in accordance with established security/disaster recover procedures, as well as one secure archived copy of the Diligence Materials solely for legal or regulatory

purposes. Upon written request from any Seller following termination of this Agreement (other than by reason of Sellers' default), Buyer shall provide Sellers with copies of any and all final, third party reports prepared on behalf of Buyer as part of the Inspections, other than any "Excluded Materials" (as defined herein) at no cost or expense to Sellers, but all such reports shall be delivered without any representations or warranties by Buyer and Buyer shall have no liability with respect thereto, including the contents or accuracy thereof. "Excluded Materials" shall mean: (1) information contained in Buyer's internal financial analyses or projections; (2) materials that are subject to attorney-client privilege or that are attorney work product; (3) appraisal reports or letters; (4) materials that Buyer is legally required not to disclose; and (5) loan documents or other documents relating to any proposed Buyer financing of the Property.

5.7. Approval. If Buyer determines that the results of any inspection, test, examination or review do not meet Buyer's criteria, in its sole discretion, for the purchase, financing or operation of the Property in the manner contemplated by Buyer, or Buyer otherwise determines in its sole discretion for any or no reason not to proceed with the transactions contemplated herein, then Buyer may terminate this Agreement by written notice to Sellers (the "Termination Notice"), delivered not later than 5:00 p.m. (Eastern Time) on the last day of the Inspection Period (the "Approval Date"), whereupon \$100 of the Deposit shall be paid to Sellers as independent consideration for this Agreement, the balance of the Deposit shall be returned to Buyer and neither party shall have any further liabilities or obligations hereunder, except for those liabilities and obligations that expressly survive a termination of this Agreement. If Buyer fails to timely deliver a Termination Notice to Sellers prior to the Approval Date, Buyer shall be automatically deemed to have forever waived its right to terminate this Agreement pursuant to this Section 5.7.

6. TITLE AND SURVEY MATTERS.

6.1. Conveyance of Title. At Closing, each Seller agrees to deliver to Buyer a deed in the applicable form attached hereto as Exhibit C (each, a "Deed"), in recordable form, conveying such Seller's Land and the Improvements to Buyer, free and clear of all liens, claims and encumbrances except for the following items (the "Permitted Exceptions"): (1) except as set forth in Section 13, the lien of all ad valorem real estate taxes not yet due and payable; (2) those matters that may be approved (or deemed approved) by Buyer pursuant hereto; (3) the rights of tenants pursuant to the Leases, as tenants only with no right or option to purchase all or any portion of the Property except as disclosed on Schedule 6.1; (4) matters arising out of any act of Buyer or its Consultants; and (5) local, state and federal laws, ordinances, rules and regulations, including, but not limited to, zoning ordinances (those liens, claims, encumbrances and matters referred to in items (1) and (3) - (5) above, the "Existing Permitted Exceptions").

6.2. Title Commitment. Prior to the Contract Date, Sellers ordered (and promptly after the receipt of the same shall deliver to Buyer) commitments (the "Title Commitments") issued by Land Services USA, Inc. ("Escrow Agent"), as agent for First American Title Insurance Company (the "Title Company"), having its office at 1 South Church Street, Suite 300, West Chester, PA 19382, Attn: Michael Sher, phone: (484) 885-2883, e-mail: msher@lsutitle.com, for ALTA, TLTA or other coverage available in the State where an Individual Property is located, as applicable, owner's title insurance policies with respect to the Land and Improvements (such policies (including extended coverage in the event Buyer provides such surveys as are required by the Title Company), the "Title Policies"), together with copies of all recorded documents evidencing title exceptions raised in "Schedule B" of such Title Commitments. It shall be a condition precedent to Buyer's obligation to proceed to Closing that, at Closing, the Title Company shall issue the Title Policies, or have irrevocably committed in writing to issue to Buyer the Title Policies, each of which Title Policies shall be dated as of the date of recordation of each Deed and shall insure the portion of the Purchase Price allocated to the respective Individual Property, and which shall show Buyer as the fee simple owner of the applicable Land and the

Improvements, subject only to the applicable Permitted Exceptions. If the foregoing condition precedent is not satisfied on the Closing Date for any reason other than the actions or omission of Buyer that constitute a default hereunder, then Buyer may elect to either (i) proceed to Closing and waive the failure of such condition, or (ii) terminate this Agreement by delivery of written notice to Sellers on or prior to Closing, in which event (a) the Deposit shall be returned to Buyer, and (b) neither party shall have any further liabilities or obligations hereunder except for those liabilities and obligations that expressly survive a termination of this Agreement; provided that, if the condition is not satisfied due to Seller's default, then Buyer shall have the remedies provided in Section 16.1 hereof.

6.3. Survey. Sellers have delivered or made available to Buyer copies of the existing surveys of the Land and the Improvements (the "Surveys") in Sellers' possession. Any updates of the Surveys, including, but not limited to recertification thereof, or any new surveys (any such new or updated surveys, the "Updated Surveys") shall be the sole responsibility of Buyer subject to, and without limitation on, the provisions of Section 14.1(ii) hereof.

6.4. Defects and Cure.

6.4.1. Buyer's Defect Notices. Buyer shall accept title to the Land and the Improvements subject to all of the Existing Permitted Exceptions. If the Updated Surveys or the Title Commitments disclose exceptions to title other than the Existing Permitted Exceptions (such exceptions to title being referred to as the "Disclosed Exceptions"), then Buyer shall have until 5:00 p.m. (Eastern Time) on the date that is two (2) business days prior to the Approval Date (the "Defect Notice Deadline"), at its option, to notify Sellers of any such Disclosed Exceptions to which Buyer objects (any such notice, a "Defect Notice"). After the Defect Notice Deadline, Buyer shall have two (2) business days after its receipt of any update to any Title Commitment or Updated Survey reflecting any matters therein (other than the Existing Permitted Exceptions and the Disclosed Exceptions disclosed to Buyer on or prior to the Approval Date) that are first disclosed between the Defect Notice Deadline and the Closing ("New Defects") to notify Sellers in writing of any such New Defects to which Buyer objects in a subsequent Defect Notice.

6.4.2. Sellers' Response Notices. Notwithstanding anything to the contrary, Sellers shall be obligated to cure and remove at their sole cost and expense (or procure title insurance reasonably acceptable to Buyer over) the following matters whether or not disclosed in any Title Commitment or Updated Survey, and whether or not objected to by Buyer in a Defect Notice ("Mandatory Cure Items"): (a) the liens of any mortgage, trust deed, deed of trust or other similar document relating to any of the foregoing evidencing an indebtedness owed by any Seller and any other monetary liens voluntarily placed of record against all or any portion of the Property by or through the express written agreements of any of the Sellers, (b) tax liens for delinquent ad valorem real estate taxes or assessments, (c) any mechanics' liens or materialmen's liens or similar liens arising from any services, labor, work or improvements at the Property (excluding liens arising from Buyer's due diligence reviews or inspections hereunder) based on the express written agreements of Sellers or their agents acting on a Seller's behalf, and (d) any judgment or income tax liens against any Seller; provided, however, and notwithstanding anything contained herein to the contrary, Sellers shall not be obligated to cure or remove any Mandatory Cure Items described in clause (d) of this sentence that (A) secure a monetary obligation of greater than \$250,000.00 in the aggregate and (B) Sellers dispute in good faith. In no event shall any Mandatory Cure Items be deemed to be a Permitted Exception. Sellers may elect, in their sole discretion, to cure and remove any other Disclosed Exception or New Defect identified by Buyer in a Defect Notice. Within two (2) business days following Buyer's delivery of a Defect Notice (the "Sellers' Response Notice Deadline"), Sellers may deliver a written notice to Buyer (a "Sellers' Response Notice"), indicating whether or not Sellers have elected to cure and remove any such matters (any such matters that

Sellers elects to cure and remove, "Seller Cure Items"). Sellers shall have until Closing to cure and remove (or procure title insurance reasonably acceptable to Buyer over) any Seller Cure Items and Mandatory Cure Items and Sellers may, by written notice to Buyer prior to the Closing Date, delay the Closing to a date not later than April 19, 2017, in order to cure and remove (or procure title insurance reasonably acceptable to Buyer over) any such Seller Cure Items and Mandatory Cure Items. Except as expressly provided herein, any such cure and removal shall not delay Closing. If Sellers fail to provide a Sellers' Response Notice prior to the Sellers' Response Notice Deadline, Sellers shall be deemed to have delivered a Sellers' Response Notice electing not to cure and remove any New Defects or Disclosed Exceptions identified by Buyer in the applicable Defect Notice (other than any Mandatory Cure Items). If Sellers elect (or are deemed to elect) not to cure and remove any Disclosed Exceptions or New Defects (other than any Mandatory Cure Items), Buyer may elect, in its sole discretion and as its sole remedy hereunder, at law or in equity, by delivery of written notice to Sellers not later than the first to occur of (a) the date that is two (2) business days after Buyer's receipt (or deemed receipt) of a Sellers' Response Notice; or (b) the Closing Date, to either (i) proceed to Closing and accept title to the Land and the Improvements, subject to those Disclosed Exceptions or New Defects, as the case may be, that Sellers have refused (or are deemed to have refused) to cure or remove (in which event, all such exceptions to title shall be deemed Permitted Exceptions), without deduction or offset against the Purchase Price or (ii) terminate this Agreement, in which event the Deposit shall be returned to Buyer and no party shall have any further liabilities or obligations pursuant to this Agreement except those liabilities or obligations that expressly survive termination of this Agreement. If Buyer fails to timely notify Sellers of its election pursuant to the preceding sentence, Buyer shall be deemed to have elected alternative (i).

6.4.3. Title Cure Provisions. If, on or prior to Closing, Sellers fail to cure and remove (or procure title insurance reasonably acceptable to Buyer over) each Disclosed Exception or New Defect (other than Mandatory Cure Items), as the case may be, that Sellers agreed to cure (pursuant to a Sellers' Response Notice), Buyer may, at its option and as its sole remedy hereunder, at law or in equity, either (i) terminate this Agreement by written notice to Sellers on or prior to the Closing Date, in which event the Deposit shall be returned to Buyer and this Agreement, without further action of the parties, shall become null and void and neither party shall have any further liabilities or obligations under this Agreement except for those liabilities or obligations which expressly survive termination of this Agreement; or (ii) elect to consummate the Closing and accept title to the Land and Improvements subject to all those Disclosed Exceptions or New Defects that Sellers have failed to cure or remove (in which event, all such exceptions to title shall be deemed Permitted Exceptions), without deduction or offset against the Purchase Price. If Buyer fails to make either such election, Buyer shall be deemed to have elected option (ii). If Sellers fail to cure and remove (whether by endorsement or otherwise) any Mandatory Cure Items on or prior to Closing, Buyer may, at its option and by delivery of written notice to Sellers on or prior to Closing, either (a) terminate this Agreement, in which event the Deposit shall be returned to Buyer and this Agreement, without further action of the parties, shall become null and void and neither party shall have any further liabilities or obligations under this Agreement except for those liabilities and obligations which expressly survive a termination of this Agreement, or (b) proceed to close and deduct from the Purchase Price the liquidated amount reasonably necessary to cure and remove (by endorsement or otherwise) those Mandatory Cure Items that Sellers fail to cure and remove. Seller's obligation to cure and remove Mandatory Cure Items that Buyer does not elect to cure and remove pursuant to clause (b) of the immediately preceding sentence ("Uncured Mandatory Cure Items") shall survive the Closing.

6.5. Pro Forma Title Policies. Notwithstanding Section 6.4 or anything else to the contrary in this Agreement, if Buyer provides Sellers with copies of pro forma title policies for the Property approved by the Title Company (the "Pro Forma Policies") prior to expiration of the Inspection Period, then the forms of the Title Policies required to be issued under Section 6.2 as a condition to

Buyer's obligation to proceed with the Closing shall be the forms of the title policies provided for in such Pro Forma Policies (including as "Permitted Exceptions" only those title exceptions set forth in such Pro Forma Policies).

7. SELLER REPRESENTATIONS.

7.1. Seller Representations. Each Seller represents and warrants to Buyer that the following matters are true and correct as of the Contract Date:

7.1.1. Litigation. There is no legal action, lawsuit, order, ruling, writ, judgment, injunction or decree of any governmental authority or similar proceeding now pending or against any Seller or, to any Seller's knowledge, threatened against any Seller or pending or threatened against the Property that, if the same were to result in a final determination against a Seller or the Property, would result in any encumbrance upon the Property or adversely affect the value, use or operation of the Property, or adversely affect the validity or enforceability of this Agreement or the performance of Sellers under this Agreement.

7.1.2. United States Person. Each Seller is a "United States Person" and is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and shall execute and deliver an "Entity Transferor" certification at Closing.

7.1.3. Condemnation. To Sellers' knowledge, there is no pending, contemplated or threatened condemnation or other governmental taking proceedings affecting all or any part of the Land or the Improvements.

7.1.4. Due Authorization; Conflict. Each Seller is a limited partnership or limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to transact business in the state where the respective portion of the Land which is owned by such Seller is located. Each Seller has full right, power and authority to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by such Seller pursuant hereto without the consent or joinder of any other party that has not been obtained, and has taken, or will take prior to Closing, all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by each Seller pursuant hereto on behalf of such Seller are and shall be duly authorized to sign the same on such Seller's behalf and to bind such Seller thereto. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of, any of the agreements or instruments to which a Seller is now party or by which it or, to Sellers' knowledge, any portion of the Property is bound, or any laws or order, rule or regulation of any court or other governmental agency or official.

7.1.5. Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made by Sellers pursuant hereto have been, or on the Closing Date will have been, executed by or on behalf of Sellers, and when so executed, are and shall be legal, valid and binding obligations of Sellers enforceable against Sellers in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

7.1.6. Leases. (i) The rent roll (the “Rent Roll”) attached hereto as Schedule 7.1.6(i) is true, correct and complete in all material respects; (ii) copies of all Leases in effect as of the Contract Date, and all amendments thereto and guaranties thereof, if any (collectively, the “Existing Leases”) have been furnished by Sellers to Buyer; (iii) to Seller’s knowledge, the copies so provided are true, correct and complete and there are no other Leases or occupancy agreements with respect to all or any portion of the Property that are binding on Sellers or any portion of the Property other than the Contracts, such agreements as are disclosed by the Title Commitment, and, to Seller’s knowledge, any subleases or other agreements entered into by Tenants with parties other than Sellers or their predecessors-in-interest that are listed on Schedule 7.1.6(iii); (iv) Schedule 7.1.6(iv) sets forth a true, correct and complete description of all Existing Leases; (v) no Seller has given to any tenant nor received from any tenant written notice of any default under any Existing Lease that remains uncured and, to Sellers’ knowledge, no Seller is in default under any of the Leases; (vi) except as set forth on Schedule 7.1.6(vi), all tenant improvements and other build-out or construction obligations that a Seller, as landlord, is obligated to complete, prior to the date hereof and pursuant to any Existing Lease, have been completed and paid for in full and all tenant allowances, lease buyout costs and relocation costs due prior to the date hereof from a Seller, as landlord, under any Existing Lease have been paid; (vii) no rents payable under the Leases have been paid more than thirty (30) days in advance, (viii) no Seller has received written notice from any tenant under a Lease exercising any termination right or termination option under such tenant’s Lease; (ix) the Rent Roll includes a true, correct and complete list of all security deposits and other refundable tenant deposits held by Sellers with respect to the Property; and (x) Schedule 7.1.6(ix) sets forth all Sellers’ Lease Expenses (hereinafter defined) unpaid or outstanding as of the date hereof.

7.1.7. Contracts. To Sellers’ knowledge, (i) the list of all current Contracts (including, without limitation any Contract that either (a) is not terminable on 30 days’ or less notice without cost or penalty, or (b) requires the payment of more than \$50,000 in the aggregate in any calendar year) attached hereto as Schedule 7.1.7 (which includes all amendments or supplements to such Contracts) is true, correct and complete, (ii) there are no other service contracts, management contracts, leasing brokerage agreements, equipment leases or other comparable agreements that are binding upon Sellers that affect the Land and the Improvements other than the Contracts, (iii) Seller has made delivered or made available to Buyer true, correct and complete copies of the Contracts and all amendments and supplements thereto and (iv) no Seller is in default under any of the Contracts, and no Seller has given or received written notice of any default under any Contract that remains uncured.

7.1.8. Bankruptcy Matters. No Seller has made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

7.1.9. No Brokers. (i) Schedule 7.1.9 is a true, correct and complete list of all listing agreements, brokerage agreements and other comparable agreements (including all amendments and supplements thereto) into which any Seller has entered in connection with the Property, and pursuant to which a leasing commission or finder’s fee may be payable before or subsequent to Closing with respect to any Existing Lease or any renewal or extension thereof (collectively, the “Listing Agreements”) and (ii) Sellers have delivered or made available to Buyer true, correct and complete copies of any and all Listing Agreements (including all amendments and supplements thereto).

7.1.10. Compliance. Except as set forth on Schedule 7.1.10, Sellers have not received any written notice from any applicable governmental authority having jurisdiction over any of the Property that the Property or the current use and operation thereof violate any applicable federal, state or municipal law, statute, code, ordinance, rule or regulation or any recorded covenant or restriction affecting any portion of the Property, except with respect to such violations as have been fully cured prior to the Contract Date.

7.1.11. Patriot Act. Each of the Sellers and, to Sellers' knowledge, each person or entity owning an interest of ten percent (10%) or more in Seller, is not (i) named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism and the Blocked Persons List maintained by the Office of Foreign Assets Control, Department of Treasury ("OFAC") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any law that is enforced or administered by OFAC, (ii) a person, entity or government subject to trade restrictions under U.S. law (including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder) or with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order (an "Embargoed Person"), or (iii) engaging in the transaction contemplated under this Agreement, directly or indirectly, on behalf of, or instigating or facilitating such transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. To Sellers' knowledge, none of the funds or other assets of any Seller constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person, and no Embargoed Person has any interest of any nature whatsoever in any Seller (whether directly or indirectly). Sellers are not engaging in the transaction contemplated under this Agreement, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. The operations of each Seller have been conducted at all times in compliance with (i) the U.S. Money Laundering Control Act of 1986, as amended (the "Anti-Money Laundering Laws"); and (ii) the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). No proceeding by or before any governmental authority or regulatory body involving any Seller with respect to the Anti-Money Laundering Laws or the FCPA is pending or, to the knowledge of Sellers, is threatened in writing. Sellers have and will continue to implement procedures, and have consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing.

7.1.12. Employees and ERISA. No Seller has or has ever had employees. No Seller sponsors, maintains or contributes to (or has any obligation to contribute to) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) for the benefit of the Employees (each, an "Employee Plan"). As between Sellers and Buyer, Buyer shall not be responsible, and Sellers shall indemnify Buyer, for any claims arising out of any liabilities or obligations (contingent or otherwise) of Sellers or their affiliates under Title IV of ERISA that become liabilities or obligations of Buyer as a result of the transactions contemplated by this Agreement.

7.1.13. Environmental Matters. To Sellers' knowledge, Seller has delivered or made available to Buyer all existing final third-party reports commissioned by or on behalf of a Seller in connection with such Seller's acquisition or financing of its Property in Sellers' possession or reasonable control relating to the investigation of the Property for the presence of any hazardous or toxic material, substance, irritant, chemical, waste or any other term or expression intended to define, list, regulate or

classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment, including asbestos, petroleum products, and any other hazardous waste or substance that has been determined to be hazardous or a pollutant by the U.S. Environmental Protection Agency, the U.S. Department of Transportation, or any other governmental entity authorized to regulate substances in the environment that has jurisdiction over any portion of the Property.

7.1.14. Purchase Options. No Seller nor any of affiliate of any Seller has entered into any agreements currently in effect pursuant to which any party has any right of first refusal, option or other right to purchase all or any part of the Property (other than this Agreement).

7.1.15. Property Tax Appeals and Payment of Taxes. Except as set forth in Schedule 7.1.15 hereto, no Seller has commenced and, to Sellers' knowledge, no Seller is a party to any property tax appeal with respect to any portion of the Property that is pending.

7.1.16. Affiliate Agreements. All agreements affecting the Property between any Seller and any of affiliates of any Seller will be terminated on or prior to the Closing at Sellers' sole cost and expense.

7.1.17. Union Contracts. No Seller, and to Seller's knowledge, no property manager or agent of any Seller, is a party to any collective bargaining agreement or other labor union contract applicable to employees employed with respect to the Property.

7.1.18. CC&Rs. Sellers have not given nor received any written notice of any existing violation or breach of any recorded covenants, conditions or restrictions affecting all or any portion of the Property which remains uncured.

7.1.19. Florida Sales Tax Returns. The applicable Sellers of the Property located in the State of Florida have filed all required sales tax returns with the Florida Department of Revenue and paid all applicable sales tax with respect to such Property that is due and payable prior to the Contract Date.

7.2. Sellers' Knowledge. All references in this Agreement to "Sellers' knowledge," "Sellers' actual knowledge" or words of similar import shall refer only to the actual (as opposed to deemed, imputed or constructive) knowledge of any of Robert Murray, John Curran, Clare Liston or Andrew Zgutowicz without inquiry and, notwithstanding any fact or circumstance to the contrary, shall not be construed to refer to the knowledge of any other person or entity. None of the foregoing individuals named in this Section shall have personal liability under this Agreement or in connection with the transactions contemplated hereunder.

7.3. Limitations. The representations and warranties of Sellers to Buyer contained in Section 7.1 hereof (the "Seller Representations") and all other agreements, obligations, indemnities and covenants of Sellers that survive Closing pursuant to the express terms of this Agreement, including the obligations and liabilities under the Closing Documents, shall survive the Closing and the delivery of the Deeds until December 31, 2017 (the "Survival Period"), subject to Section 13.8 hereof. No claim for a breach of any Seller Representation or any other representation by a Seller contained in the Closing Documents (as defined herein), or the failure or default of a covenant or agreement of Sellers that survives Closing or is to be performed following Closing, shall be actionable or payable unless (a) the breach in question results from, or is based on, a condition, state of facts or other matter which was not actually known by Buyer prior to the Closing, (b) the valid claims for all such breaches collectively aggregate more than \$100,000.00 (the "Basket Limitation"), in which event, subject to the applicable

Liability Cap (hereinafter defined), the full amount of such claims shall be actionable from the first dollar, and (c) written notice containing a description of the specific nature of such breach shall have been delivered by Buyer to Sellers prior to the expiration of the Survival Period (subject to Section 13.8 hereof), and an action with respect to such breach(es) shall have been commenced by Buyer against Sellers within three (3) months after the expiration of the Survival Period, subject to Section 13.8 hereof (or, in connection with any action filed in the State of Texas or over which the state courts in the State of Texas have jurisdiction, two (2) years and one (1) day following Closing). Notwithstanding anything contained herein to the contrary, the maximum amount that Buyer shall be entitled to collect from Sellers in connection with all suits, litigation or administrative proceedings resulting from all breaches by Sellers of any Seller Representations or any other representation by a Seller contained in a Closing Document, and any indemnities and covenants of Sellers in this Agreement or the Closing Documents shall in no event exceed the applicable Liability Cap. Notwithstanding the foregoing, the Basket Limitation and the Liability Cap shall not apply to (a) the obligations of the parties with respect to prorations and adjustments under Section 13, (b) the obligations of the parties to pay their respective closing costs, (c) the brokerage obligations and indemnity under Section 20, (d) Buyer's rights under Section 18 or (e) Sellers' obligations to cure and remove Uncured Mandatory Cure Items. If Buyer is notified in writing by a Seller, or otherwise becomes actually aware, that any Seller Representation made by Sellers is not true or correct as of the Contract Date, or that such Seller Representation is not true or correct on the Closing Date, or is notified in writing by a Seller, or otherwise becomes actually aware, that a Seller has failed to perform any covenant and agreement herein contained, in each case prior to the Closing, and Buyer shall nevertheless acquire the Property on the Closing Date notwithstanding such actually known fact, Buyer shall not be entitled to commence any action after Closing to recover damages from Sellers due to such Seller Representation(s) failing to be true or correct (and Buyer shall not be entitled to rely on such Seller Representation), or such covenant(s) and agreement(s) having failed to be performed by any such Seller. Notwithstanding anything to the contrary contained in this Agreement, the obligation of Buyer to close the transactions contemplated by this Agreement is subject to the truth in all material respects of the Seller Representations as of the Closing Date (unless the same are modified as a result of any action, circumstance or event expressly permitted under Section 9 or any Damage or Eminent Domain that does not permit Buyer to terminate this Agreement pursuant to Section 15), as though made on and as of the Closing Date (the "Seller Representation Condition"). At Closing Sellers shall deliver to Buyer a closing certificate (the "Seller Closing Certificate") stating that the Seller Representations are true, correct and complete as of the Closing Date in all material respects, subject to such exceptions as may be expressly described in such Seller Closing Certificate. If any Seller Representation is untrue or inaccurate in any material and adverse respect (unless as a result of any action taken by any Seller as permitted under Section 9.1 or 9.2 or any Damage or Eminent Domain that does not permit Buyer to terminate this Agreement pursuant to Section 15) and Buyer becomes actually aware of such untruth or inaccuracy prior to Closing, Buyer may elect, in its sole discretion and as its sole remedy hereunder, at law or in equity, either to (i) terminate this Agreement by delivery of written notice to Sellers on or prior to Closing, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further liability hereunder, except for those liabilities that expressly survive a termination of this Agreement; or (ii) waive the Seller Representation Condition, proceed to Closing and accept the untruth or inaccuracy of such Seller Representation, and have no further right to terminate the Agreement (or pursue any other right or remedy) on the basis of the untruth or inaccuracy thereof; provided, however, the foregoing shall be without limitation on the rights of Buyer under Section 16.2 hereof in the event any such Seller Representation was untrue or inaccurate when made as of the Contract Date (and, in the event of any Seller Representation made to Sellers' knowledge, Sellers had actual knowledge of such untruth or inaccuracy as of the Contract Date) or becomes untrue or inaccurate in any material respect as a result of a default by any Seller under an express covenant of Sellers set forth in this Agreement. For purposes of this Agreement, "Liability Cap" shall mean (i) with respect to Cobb West Seller (hereinafter defined), two and one-half percent (2.5%) of the Allocated Purchase Price of the Cobb West Property (hereinafter defined) (the "Cobb West Liability Cap"), and (ii)

with respect to the Sellers of the Property other than the Cobb West Property (“Portfolio Sellers”), two and one-half percent (2.5%) of the Allocated Purchase Price for such Property (the “Portfolio Liability Cap”).

8. BUYER’S REPRESENTATIONS. Effective as of the execution of this Agreement, Buyer hereby represents and warrants to Sellers as follows:

8.1. Due Authorization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has full limited liability company power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are and shall be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

8.2. Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

8.3. No Conflict. The execution and delivery of, and consummation of the transactions contemplated by this Agreement is not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any of the agreements or instruments to which Buyer is now party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official.

8.4. Employees and ERISA. Buyer does not have and has never had employees. Buyer does not sponsor, maintain or contribute to an Employee Plan.

8.5. Patriot Act. Each of Buyer and, to Buyer’s knowledge, each person or entity owning an interest of ten percent (10%) or more in Buyer, is not (i) named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism and the Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any law that is enforced or administered by OFAC, (ii) an Embargoed Person, or (iii) engaging in the transaction contemplated under this Agreement, directly or indirectly, on behalf of, or instigating or facilitating such transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. To Buyer’s knowledge, none of the funds or other assets of Buyer constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person, and no Embargoed Person has any interest of any nature whatsoever in Buyer (whether directly or indirectly). Buyer is not engaging in the transaction contemplated under this Agreement, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. To Buyer’s knowledge, none of the funds of Buyer have been or will be derived from any unlawful activity with the result that the

investment of direct or indirect equity owners in Buyer is prohibited by law or that the transaction contemplated under this Agreement is or will be in violation of law. Buyer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. The operations of Buyer have been conducted at all times in compliance with (i) the Anti-Money Laundering Laws; and (ii) the FCPA. No proceeding by or before any governmental authority or regulatory body involving Buyer with respect to the Anti-Money Laundering Laws or the FCPA is pending or, to the knowledge of Buyer, is threatened in writing.

8.6. Survival of Buyer's Representations and Warranties. The representations and warranties of to Seller contained in Sections 8.1 through 8.6 hereof (the "Buyer Representations") shall survive the Closing for the Survival Period.

8.7. Buyer's Knowledge. All references in this Agreement to "Buyer's knowledge," "Buyer's actual knowledge," "becomes actually aware" or words of similar import shall refer only to the actual (as opposed to deemed, imputed or constructive) knowledge of David Levine or Brian Townsend without inquiry and, notwithstanding any fact or circumstance to the contrary, shall not be construed to refer to the knowledge or awareness of any other person or entity; provided, however, for all purposes under this Agreement the foregoing individuals are deemed to have actual knowledge of any and all information disclosed by the Diligence Materials (but only to the extent the same are posted to Sellers' online due diligence data website prior to 5:00 p.m. Eastern Time at least two (2) business days prior to the date of expiration of the Inspection Period), Title Commitment, the Surveys, the Updated Surveys, the estoppel certificates, during Buyer's tenant interviews, any SNDAs delivered to Buyer, any written notice given by Seller pursuant to Section 19 and final third party written reports, memoranda or similar submissions commissioned by or on behalf of Buyer and delivered to Buyer. The foregoing individuals named in this Section shall not have personal liability under this Agreement or in connection with the transactions contemplated hereunder.

9. ACTIONS AFTER THE CONTRACT DATE.

9.1. Maintenance and Operation of Property. Sellers shall operate and maintain the Property in substantially the same manner in which Sellers have operated Property prior to the date hereof and which shall be maintained in substantially its current condition (normal wear and tear and damage by casualty excepted). Without limiting the foregoing, Sellers shall not voluntarily (i) institute or otherwise approve any change to any zoning presently applicable to the Property, (ii) fail to maintain such insurance that is equivalent in all material respects to such insurance Sellers are maintaining as of the Contract Date, or (iii) encumber the Property with any mortgage, deed of trust, easement, restriction, covenant or other encumbrance. Sellers shall not initiate any tax appeal for the Property without Buyer's prior written consent, not to be unreasonably withheld, conditioned or delayed. From and after the Contract Date, no Seller shall enter into any new contract or agreement with respect to the Property that would be binding on Buyer or the Property after Closing without Buyer's prior written approval, which approval may be withheld in Buyer's reasonable discretion prior to the Approval Date and in Buyer's sole discretion thereafter, but which approval shall be deemed automatically given if Buyer fails to respond within three (3) business days after Sellers make a written request for same. Buyer may elect, in its sole discretion, to require that Sellers, at Sellers' expense, terminate any of the Contracts at Closing, provided that Buyer notifies Sellers of such election in writing on or before five (5) business days prior to the Approval Date (any such Contracts that Buyer elects to terminate, together with all Contracts that are by their terms not assumable by Buyer, any Listing Agreements and all property management and leasing agreements, the "Rejected Contracts"), provided that in no event shall termination of any agreement relieve Buyer of its obligation expressly set forth in this Agreement to pay New Lease Expenses (hereinafter defined). Sellers

shall terminate at Sellers' sole cost and expense, and deliver notices of such termination effective at or prior to the Closing with respect to, (i) any and all property management and Listing Agreements and each other service contract or other similar agreement binding on the Property and to which any Seller is a party that is not listed on Schedule 7.1.7, and (ii) any Rejected Contracts, and Buyer shall not assume or have any obligations with respect to such terminated agreements. The provisions of this Section 9.1 shall survive the Closing.

9.2. Leases. From and after the Contract Date, no Seller shall (i) enter into any new lease for all or some portion of the Land and the Improvements (a "New Lease") or (ii) modify, terminate, extend, renew, expand, amend or grant any consent with respect to any Existing Lease or New Lease unless such Seller obtains Buyer's advance written consent thereto, which consent may be withheld in Buyer's sole discretion, but which consent shall be deemed automatically given if Buyer fails to respond within three (3) business days after Sellers make a written request for same, which request for consent shall include a copy of the proposed lease documentation and a specific description of all related New Lease Expenses; provided, however, upon not less than two (2) business days advance written notice to, but without the consent of, Buyer, each Seller shall be free to execute and enter into, any amendments, modifications, renewals or expansions of any Existing Lease that are required pursuant to the terms of such Existing Lease and are not subject to any discretion by landlord thereunder. The provisions of this Section 9.2 shall survive the Closing.

9.3. Leasing Expenses. At Closing, Buyer shall reimburse or credit Sellers for any and all New Lease Expenses to the extent that the same have been paid by any Seller prior to Closing. In addition, at Closing, Buyer shall expressly assume and accept each Seller's obligations to pay when due any New Lease Expenses which are unpaid as of the Closing. "New Lease Expenses" shall mean, collectively, (A) any and all commissions, fees, costs, expenses, concessions (including allowances, tenant improvements and similar concessions) arising out of or in connection with either or both of (i) any amendment, extension, renewal or expansion of any Existing Lease exercised from and after the Contract Date, (ii) any New Lease, in each case only to the extent the matters in clause (i) or clause (ii) (a) are approved or deemed approved by Buyer in accordance with this Agreement, (b) are expressly provided in the applicable Existing Lease or in any New Lease entered into in accordance with this Agreement, (c) are set forth on Schedule 9.3 attached hereto, or (d) the brokers to whom a commission is due and the commission obligation are identified in the applicable Existing Lease or in any New Lease entered into in accordance with this Agreement, and (B) any and all commissions, fees, costs, expenses, concessions (including allowances, tenant improvements and similar concessions) set forth on Schedule 9.3. New Lease Expenses shall include, without limitation, (a) brokerage commissions and fees to effect any such leasing transaction, (b) expenses incurred for allowances, tenant improvements and similar concessions, and (c) reasonable legal fees for services in connection with the preparation of documents and other services rendered in connection with the effectuation of the leasing transaction. Brokerage commissions and fees of leasing and rental agents, expenses incurred for tenant allowances, tenant improvements and similar concessions for any Existing Leases and related legal fees, costs and expenses for other services rendered in connection with the effectuation of the leasing transaction, including those relating to the base lease term or any renewal term or extension or expansion that is elected or with respect to which an option is exercised, as the case may be, prior to the Contract Date, and any free or abated rent under the Existing Leases pertaining to the period from and after the Closing, except in each case to the extent set forth on Schedule 9.3, shall be the sole responsibility of Sellers, without contribution or proration from Buyer ("Sellers' Lease Expenses") and Sellers shall either pay the same prior to the Closing or credit the outstanding or unpaid amount thereof to Buyer at the Closing. Sellers hereby indemnify, protect, defend and hold Buyer, and its successors and assigns (the "Buyer's Indemnified Parties"), harmless from and against any and all Losses that any or all of Buyer and any Buyer's Indemnified Parties actually suffer and incur as a result of the failure by Sellers to timely pay or discharge any of Sellers' Lease Expenses.

Buyer hereby indemnifies, protects, defends and holds Sellers and the Sellers' Indemnified Parties harmless from and against all Losses that any or all of Sellers and the Sellers' Indemnified Parties actually suffer or incur as a result of the failure by Buyer to timely pay or discharge any of the New Lease Expenses. The terms of this Section 9.3 shall survive Closing without limitation.

9.4. Estoppel Certificates. Sellers shall use reasonable efforts to obtain and deliver to Buyer estoppel certificates from the tenants under the Leases, in the form of estoppel certificate attached as Exhibit D hereto. "Conforming Estoppel" shall mean each estoppel certificate executed by a tenant that is (i) without material and adverse modification to the form of estoppel certificate attached as Exhibit D hereto (an "Adverse Modification") or such form as is required by the applicable tenant's Lease, and (ii) does not disclose matters adverse to such tenant's Lease or the landlord thereunder in any material respect (each, an "Adverse Disclosure") (including but not limited to any statement or allegation of a default or information materially inconsistent with Sellers' Representations or the terms of the applicable Lease or the Rent Roll); provided, however, any such modification or disclosure reflecting a matter of which Buyer had actual knowledge on or prior to the Approval Date shall in no event constitute an Adverse Modification or an Adverse Disclosure. If Sellers deliver a signed estoppel certificate to Buyer for review and Buyer does not notify Sellers that such estoppel certificate is unacceptable by the earlier of (a) the date that is three (3) business days after delivery thereof, or (b) the Closing Date, then such estoppel certificate will be deemed accepted by Buyer and constitute a Conforming Estoppel. It shall be a condition precedent to Buyer's obligation to proceed to close hereunder (the "Estoppel Condition") that, by 5:00 p.m. (Eastern Time) on the date that is two (2) business days prior to the Closing Date, Sellers deliver to Buyer a Conforming Estoppel dated no earlier than sixty (60) days prior to the Closing Date from a sufficient number of tenants at the Property such that Conforming Estoppels shall have been received with respect to at least seventy-five percent (75%) of the gross leasable area of the Improvements leased pursuant to the Leases in effect as of the Closing Date (the "Required Estoppel Amount"). If Sellers fail to timely deliver to Buyer Conforming Estoppels from a sufficient number of tenants to satisfy the Required Estoppel Amount, Buyer may either (i) proceed to Closing and waive the condition precedent related to the delivery of a sufficient number of Conforming Estoppels, or (ii) terminate this Agreement by delivery of written notice to Seller on or before the Closing, in which event the Deposit shall be returned to Buyer, and neither party shall have any further liabilities or obligations hereunder except those liabilities and obligations that expressly survive a termination of this Agreement. Either party, by written notice to the other prior to the Closing Date, may elect to delay Closing by up to twenty (20) business days in order to procure Conforming Estoppels from a sufficient number of tenants to satisfy the Required Estoppel Amount, provided, however, that if the Closing Date as so extended would occur during the Blackout Period, then the Closing Date shall automatically be extended to the first business day immediately following the expiration of such Blackout Period.

9.5. Non-Tenant Estoppels and SNDAs. In the event that Buyer's lender requires Buyer to deliver (i) estoppels to any parties to any declaration, reciprocal easement agreement, or Contract (the "Non-Tenant Estoppels") and/or (ii) subordination, nondisturbance and attornment agreements ("SNDAs") in connection with Buyer's financing of the Property (or any portion thereof) or otherwise requests Buyer attempt to obtain same, Sellers shall use reasonable efforts to deliver each Non-Tenant Estoppel and/or SNDA (as applicable) in the form as may be requested by Buyer's lender. In no event shall receipt or delivery of the Non-Tenant Estoppels and/or SNDAs constitute a condition precedent to Buyer's obligation to proceed to close hereunder.

9.6. Books and Records. Buyer has advised Sellers that Buyer (or any direct or indirect owner of Buyer or affiliate thereof) may be required to file, in compliance with certain laws and regulations (including, without limitation, Regulation S-X of the Securities and Exchange Commission), audited financial statements, pro forma financial statements and other financial information related to the Property for

up to three (3) fiscal years prior to Closing and any interim period during the fiscal year in which the Closing occurs (financial statements for any such interim period being unaudited) (the “Financial Information”). For a period of seventy-five (75) days following the Closing, Sellers agree, at no material cost or liability to Sellers, to use commercially reasonable efforts to cooperate with Buyer and its representatives and agents in preparing the Financial Information within seventy-five (75) days from the Closing Date. Without limiting the generality of the foregoing, if requested by Buyer, Sellers shall (i) allow Buyer (upon no less than two (2) business days’ prior written notice, which notice may be given via email), reasonable access to, during normal business hours, such books and records of Sellers reasonably related to the Property, (ii) make employees of Sellers (or their affiliates) with knowledge of the Property reasonably available for interview by Buyer at Sellers’ offices, (iii) deliver a customary representation letter in such form as is reasonably required by the Buyer’s outside third party accountants (the “Accountants”), with such facts and assumptions as reasonably determined by the Accountants in order to make such certificate accurate, signed by the individual(s) responsible for the Sellers’ financial reporting, as prescribed by generally accepted auditing standards promulgated by the Auditing Standards Division of the American Institute of Certified Public Accountants, which representation letter may be required to assist the Accountants in rendering an opinion on such financial statements, provided in no event shall Sellers incur any liability in connection with such representation letter, and (iv) to the extent that the Sellers’ financial statements have previously been audited, Sellers shall use commercially reasonable efforts to cause the auditor of Sellers’ financial statements to provide its consent to the inclusion of its report, without exception or qualification, with respect to such audited financial statements, to provide to Buyer and/or its affiliates or the underwriters or initial purchasers in any financing with appropriate comfort letters in accordance with the American Institute of Public Accountants’ professional standards and to participate in due diligence sessions customarily conducted in connection with the provision of comfort letters. Notwithstanding the foregoing, (x) Sellers shall not be required to provide any information concerning (a) Sellers’ confidential financial analyses or projections, prepared solely for Sellers’ internal purposes and not directly related to the operation of the Property, (b) financial statements of any affiliate of Sellers (other than Property-level financial statements), (y) all information, books and records of Sellers that are made available shall be made without representation or warranty and (z) none of Sellers’ Indemnified Parties shall have any liability with respect to or in connection with the information or letters provided by Sellers, the books and records of Sellers or the reviews conducted by or on behalf of Buyer hereunder. Furthermore, Sellers have advised Buyer that the financial statements of Sellers are prepared on the fair value basis of accounting in conformity with generally accepted accounting principles. The terms of this Section 9.6 shall survive the Closing.

9.7. Exclusivity. Except as expressly permitted below in this Section 9.7, from the Contract Date until the Closing or earlier termination of this Agreement, Sellers will not (and will not knowingly permit any of Sellers’ agents, partners, affiliates, members or shareholders to) offer to sell, finance, joint venture, restructure or otherwise dispose of all or any part of (or solicit or accept any such offer involving the sale, financing, joint venture, restructuring or disposition of all or any part of) the Property or any interest therein (whether directly or indirectly, debt or equity), or negotiate or otherwise enter into discussions for the sale, financing, joint venture, restructuring or disposition of all or any part of the Property with any other party; provided, however, the foregoing shall not prohibit transfers of indirect interests in any Seller.

9.8. Buyer Closing Condition as to Sellers’ Performance. The performance and observance, in all material respects, by Sellers of all covenants and agreements of this Agreement to be performed or observed by Sellers prior to or on the Closing Date shall be a condition precedent to Buyer’s obligation to purchase the Property. If the foregoing condition is not fulfilled pursuant to the terms of this Agreement, Buyer may either (i) proceed to Closing or (ii) terminate this Agreement by delivery of written notice to Sellers, in which event the Deposit shall be returned to Buyer, and neither party shall have any further liabilities or obligations hereunder except those liabilities and obligations that expressly survive a termination of this Agreement.

9.9. Construction Projects. Sellers have disclosed to Buyer that the construction projects (the “Construction Projects”) covered by the “1675 Holmes Construction Contracts” (as defined below) are ongoing as of the Contract Date and might not be completed prior to the Closing. If the Construction Projects are not completed and paid for in full by Sellers at or prior to the Closing, then Buyer shall be entitled to a credit against the Purchase Price at the Closing in an amount equal to the remaining unpaid costs under the 1675 Holmes Construction Contracts and Buyer shall assume the 1675 Holmes Construction Contracts upon the Closing pursuant to the General Assignment applicable to the Individual Property described as 1675 Holmes Road in Elgin, Illinois. On or before the Closing Date, Seller shall use commercially reasonable efforts to deliver partial lien waivers evidencing that portion of the Construction Projects that have been paid for by Sellers at or prior to the Closing from the applicable contractor(s) under the 1675 Holmes Construction Contracts. “1675 Holmes Construction Contracts” shall mean, collectively, the following Contracts relating to 1675 Holmes Road in Elgin, Illinois: (a) One-Time Project Agreement, dated as of February 13, 2017, by and between BLC Construction LLC, and NAI Hiffman Asset Management LLC as agent for Holmes Road Investors, LP, as supplemented pursuant to that certain scope of work change order dated April 10, 2017; and (b) One-Time Project Agreement, dated as of March 14, 2017, by and between BLC Construction LLC, and NAI Hiffman Asset Management LLC as agent for Holmes Road Investors, LP.

10. PROPERTY SOLD “AS IS”. The Property is being sold in an “AS IS, WHERE IS” condition and “WITH ALL FAULTS” as of the Contract Date and as of Closing. Except as expressly set forth in this Agreement or in the Deeds, General Assignments (hereinafter defined), Entity Transfer Certificates, Seller Closing Certificate and Local Transfer Documents executed by any of the Sellers at or in connection with the Closing (the “Closing Documents”), no representations or warranties have been made or are made and no responsibility has been or is assumed by Sellers or by any partner, officer, person, firm, agent, attorney or representative acting or purporting to act on behalf of Sellers as to (i) the condition or state of repair of the Property; (ii) the compliance or non-compliance of the Property with any applicable laws, regulations or ordinances (including, without limitation, any applicable zoning, building or development codes); (iii) the value, expense of operation, or income potential of the Property; (iv) any other fact or condition which has or might affect the Property or the condition, state of repair, compliance, value, expense of operation or income potential of the Property or any portion thereof; or (v) whether the Property contains asbestos or harmful or toxic substances or pertaining to the extent, location or nature of same. The parties agree that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for full investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in this Agreement or in the Closing Documents. Except as expressly set forth in this Agreement or in the Closing Documents, Buyer waives its right to recover from, and forever releases and discharges Sellers’ Indemnified Parties from any and all demands, claims (including, without limitation, causes of action in tort), legal or administrative proceedings, losses, liabilities, actual damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys’ fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen (collectively, “Claims”), that may arise on account of or in any way be connected with the Property, the physical condition thereof, or any law or regulation applicable thereto (including, without limitation, claims under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 6901, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (49 U.S.C. Section 1801, et seq.), the Hazardous Transportation Act (42 U.S.C. Section 6901, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.). Without limiting the foregoing, Buyer, except as expressly set forth in this Agreement or in the Closing Documents, upon Closing, shall be

deemed to have waived, relinquished and released Sellers' Indemnified Parties from any and all Claims, matters arising out of latent or patent defects or physical conditions, violations of applicable laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters affecting the Property. As part of the provisions of this Section 10, but not as a limitation thereon, Buyer hereby acknowledges and agrees that the matters released herein are not limited to matters which are known or disclosed, and Buyer hereby waives any and all rights and benefits which it now has, or in the future may have conferred upon it, by virtue of the provisions of federal, state or local law, rules and regulations with respect to or relating to such matters. Notwithstanding any provision of this Section 10 to the contrary, the provisions of this Section 10 shall neither (a) release Sellers from liability for any Claims arising out of or in connection with (i) any Seller's fraud or fraudulent concealment or (ii) a breach of (or failure to comply with) any covenant, indemnity, agreement, obligation, representation or warranty of Sellers set forth in this Agreement or any of the Closing Documents, nor (b) impose upon Buyer an obligation to indemnify, protect, defend or hold harmless any Seller or any other person or entity against any Claims brought against Buyer by any third party, and Buyer does not by operation of this Section 10 assume, agree to pay for or indemnify Sellers or any other person or entity against any liability, obligation or expense of Sellers or any other person or entity or relating to the Property in any way, except only to the extent expressly provided in this Agreement or in the Closing Documents. The provisions of this Section 10 shall survive Closing and the delivery of the Deeds to Buyer.

11. SELLER CLOSING DELIVERIES. At Closing, each Seller shall deliver or cause to be delivered to Buyer the following:

11.1. Deed. A Deed (or Deeds, if applicable), executed by such Seller, and in recordable form, conveying its Land and Improvements to Buyer, subject only to the Permitted Exceptions.

11.2. General Assignment. Two (2) duly executed counterparts of a General Assignment and Bill of Sale (the "General Assignment") in the form attached hereto as Exhibit E with respect to its Property.

11.3. Affidavit of Title. A customary affidavit of title (or comparable "no lien" or "no parties in possession" statement), in form and substance reasonably acceptable to the Title Company and sufficient to facilitate the issues of the Title Policies, including removal of the general exception for mechanics' liens, materialmen's liens and similar liens, removal of the general exception for rights of parties in possession, coverage over the so-called "gap" at Closing, and removal of any exception with respect to the Development Authority Lease.

11.4. Seller Closing Certificate. Two (2) duly executed counterpart of the Seller Closing Certificate.

11.5. Closing Statement. Two (2) duly executed counterparts of a closing statement (the "Closing Statement") conforming to the proration and other relevant provisions of this Agreement, which Closing Statement shall be in a form mutually and reasonably agreed upon by Sellers and Buyer.

11.6. Entity Transfer Certificate. Entity Transfer Certification confirming that such Seller is a "United States Person" and not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

11.7. Local Transfer Documents. Any transfer declaration, affidavit of property value or other documentation or forms required to comply with any state and/or local transfer tax requirements as to the transactions contemplated by this Agreement and any applicable county and municipal transfer tax forms, including, without limitation, a sump pump certification required by the Lower Swarata Township Municipal Authority with respect to the Property located at 181 Fulling Mill Road, Middleton, Pennsylvania (the "Sump Pump Certification"). In addition, Sellers shall cause such inspections and readings to be made (a) in order to satisfy any Illinois municipal requirements applicable to the transfers contemplated in this Agreement, and/or (b) to the extent that they are necessary in order to obtain municipal transfer stamps in connection with the conveyance of Illinois properties.

11.8. Estoppel Certificates. The Conforming Estoppels and any other tenant estoppel certificates actually received by Sellers.

11.9. Leases. Originals of the Leases or copies thereof if originals are not within Sellers' possession or reasonable control.

11.10. Vendor Notices. Unless Buyer and Seller elect to deliver the same outside of Escrow, duly executed notices to each of the vendors under any Contract to be assumed by Buyer at Closing as provided in this Agreement ("Vendor Notices"), such Vendor Notices to be in such form as is reasonably acceptable to Sellers and Buyer.

11.11. Tenant Notices. Unless Buyer and Sellers elect to deliver the same outside of Escrow, duly executed notices to each of the tenants under the Leases with respect to the Property ("Tenant Notices"), such Tenant Notices to be in such form as is reasonably acceptable to Sellers and Buyer.

11.12. Authority Evidence. Such evidence as the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Sellers.

11.13. Documents and Materials. Originals or, if originals are not available, copies of the Leases, Contracts, unexpired warranties and guaranties, plans and specifications, and licenses and permits, keys and other access control devices in the possession of Sellers or Sellers' agents, together with such leasing and property files, correspondence and records which are material in connection with the continued operation, management, leasing and maintenance of the Property (including tenant billings), it being acknowledged that Sellers may leave the foregoing in this Section 11.13 at the management offices of the Property or another location reasonably approved by the parties or deliver the same to Buyer promptly following Closing. The provisions of this Section shall survive Closing.

11.14. Resignations. On or prior to the Closing Date, Sellers shall cause each manager, director, officer or other authorized person appointed by Sellers or any affiliate of Sellers to tender his or her resignation from his or her position in any owners' association or similar body under any applicable covenants, conditions or restrictions affecting the Property effective as of the Closing.

11.15. Brokers. A lien waiver from Broker and a certification executed by Sellers regarding no brokers (other than Broker) being involved in connection with the purchase and sale transaction contemplated hereunder in such form as is customary in the State of Georgia and reasonably required by the Title Company.

11.16. Third Party Notices. Notices to third parties with respect to termination of all Rejected Contracts, which notices shall be in form and content reasonably satisfactory to Sellers and Buyer.

11.17. Portfolio Sellers Holdback. Three (3) duly executed counterparts of the Post-Closing Escrow Instructions in the form of Exhibit F attached hereto (the “Portfolio Sellers Post-Closing Escrow Instructions”) and the amount of \$7,267,500.00 to be held by Escrow Agent in accordance with the Portfolio Sellers Post-Closing Escrow Instructions.

11.18. Cobb West Seller Holdback. Three (3) duly executed counterparts of the Post-Closing Escrow Instructions in the form of Exhibit G attached hereto (the “Cobb West Seller Post-Closing Escrow Instructions”) and the amount of \$2,785,900.00 to be held by Escrow Agent in accordance with the Cobb West Seller Post-Closing Escrow Instructions.

11.19. Additional Documents. Such additional documents as may be reasonably required by Buyer or the Title Company in order to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Sellers in a manner not otherwise provided for herein), including, with respect to each Individual Property located in the State of Texas, any notices required pursuant to Chapter 49, Texas Water Code or Chapter 372, Local Government Code, if applicable.

12. BUYER’S CLOSING DELIVERIES. At Closing, Buyer shall deliver or cause to be delivered to Sellers the following:

12.1. Closing Statement. Two (2) Closing Statements executed in counterpart by Buyer.

12.2. General Assignment. Two (2) originals of each General Assignment executed in counterpart by Buyer.

12.3. Brokers. A certification executed by Buyer regarding no brokers (other than Broker) being involved in connection with the purchase and sale transaction contemplated hereunder in such form as is customary in the State of Georgia and reasonably required by the Title Company.

12.4. Local Transfer Documents. Any transfer declaration, affidavit of property value or other documentation or forms required to comply with any state and/or local transfer tax requirements as to the transactions contemplated by this Agreement and any applicable county and municipal transfer tax forms, including, without limitation, the Sump Pump Certification.

12.5. Holdback. Three (3) duly executed counterparts of each of the Portfolio Sellers Post-Closing Escrow Instructions and the Cobb West Seller Post-Closing Escrow Instructions.

12.6. Additional Documents. Such additional documents as may be reasonably required by Sellers or the Title Company in order to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Buyer in a manner not otherwise provided for herein).

13. PRORATIONS AND ADJUSTMENTS. Prorations shall be made as of the Closing Date (on the basis of the actual number of days elapsed over the applicable period) as if Buyer were vested with title to the Property for the entire Closing Date provided that no later than 2:00 p.m. (Eastern Time) on the Closing Date, the Purchase Price, plus or minus the prorations and other adjustments hereunder, shall be received by the Escrow Agent from Buyer for disbursement to Sellers by Federal Reserve wire transfer of immediately available funds to an account designated by Sellers. If the net proceeds of the Purchase Price payable to Sellers (after adjustments and prorations) are not sent by Federal Reserve wire

transfer in immediately available funds and received by the Escrow Agent from Buyer for disbursement to Sellers on or prior to 2:00 p.m. (Eastern Time) on the Closing Date, prorations shall be made as of the Closing Date as if Sellers remained in title as of the entire Closing Date, except that, to the extent such delay results from Sellers' failure to provide deliveries or default, prorations shall be made pursuant to the preceding sentence. Sellers shall prepare a proration schedule of the adjustments described in this Section 13 no later than three (3) business days prior to Closing and submit the same to Buyer and Escrow Agent for Buyer's review and approval thereof. The following shall be prorated and adjusted between Sellers and Buyer:

13.1. Security Deposits. The amount of all cash security and any other cash tenant deposits received by Seller and not applied or forfeited in accordance with the Leases prior to the Closing Date, and interest due thereon, if any, shall be credited to Buyer. Notwithstanding the foregoing, in the event any security deposits held by Sellers are in the forms of letters of credit, Sellers will deliver the originals of such letters of credit to Buyer at Closing and reasonably cooperate with Buyer in order to assign its interest in the letters of credit to Buyer contemporaneously with Closing; provided, however, that (i) if any such letters of credit are not transferable, Sellers shall request the tenants obligated under such letters of credit to cause new letters of credit to be issued in favor of Buyer in replacement thereof and in the event any such new letter of credit is not issued in favor of Buyer by Closing, Sellers shall take all necessary action, as directed by Buyer, in connection with the presentment of such letters of credit for payment as permitted under the terms of the applicable Lease, and (ii) any and all transfer (or similar) fees required to be paid in connection with any assignment shall be paid by Sellers to the extent such fees are not otherwise paid by the applicable tenant.

13.2. Utilities and Operating Expenses. To the extent not billed directly to tenants, water, electricity, sewer, gas, telephone and other utility charges based, to the extent practicable, on final meter readings and final invoices. To the extent not billed directly to tenants, Sellers shall coordinate with Buyer to ensure no interruption in utility service and to withhold cancelling any utilities until Buyer has confirmed to Sellers the establishment of Buyer's own accounts with utilities providers. Any operating expenses shall be prorated between Buyer and Sellers, with Sellers receiving a credit for any operating expenses paid by any Seller and related to the period from and after Closing, and Buyer receiving a credit for any unpaid operating expenses related to the period prior to Closing.

13.3. Contracts. Amounts paid or payable under the Contracts other than any Rejected Contracts shall be prorated.

13.4. Assessments. All non-delinquent assessments, general or special, shall be prorated as of the Closing Date, with Sellers being responsible for any installments of assessments that are due and payable prior to the Closing Date and Buyer being responsible for any installments of assessments that are due and payable on or after the Closing Date.

13.5. Rent. All collected "Rent" (as herein defined) that is not "Delinquent" (as herein defined) or uncollected shall be prorated. Buyer will receive a credit at Closing for the prorated amount of all base or fixed rent payable pursuant to the Leases and all Additional Rents (collectively, "Rent" or "Rents") previously paid to, or collected by, Sellers and attributable to any period on or after the Closing Date. Rents are "Delinquent" when they were due prior to the Closing Date, and payment thereof has not been made on or before the Closing Date. Delinquent Rent and unpaid Rent shall not be prorated at Closing. Sellers shall deliver a schedule of all Rent that is Delinquent as of the Closing to Buyer. All Rent collected by Buyer or a Seller from each tenant from and after Closing will be applied as follows: (i) first, to Delinquent Rent or unpaid Rent owed for the month in which the Closing Date occurs (the "Closing Month"), (ii) second, to any accrued Rents owing to Buyer, and (iii) third, to Delinquent Rents or unpaid Rent owing to any Seller for the

period prior to Closing. Notwithstanding anything contained herein, (a) the parties hereby acknowledge that as of the Contract Date the tenant of the Pinehurst Property (hereinafter defined) owes Delinquent Rent for the months of February, 2017, March, 2017 and April, 2017 (the "Pinehurst Delinquent Rent") and (b) Pinehurst Seller (hereinafter defined) hereby waives, effective as of Closing, all right to collect and/or retain the Pinehurst Delinquent Rent, and Buyer shall be entitled to collect and retain the same after Closing. Any Rent collected by Buyer and due any Seller will be promptly remitted to Sellers. Any Rent collected by any Seller and due Buyer shall be promptly remitted to Buyer. Buyer shall use commercially reasonable efforts to collect Delinquent Rents owed to any Seller in the ordinary course of its business for three (3) consecutive months following the Closing, but Buyer will not be obligated to institute any lawsuit or other collection procedures to collect Delinquent Rents or unpaid Rent. Each Seller hereby retains the right to pursue any tenant under the Leases for any Delinquent Rent and other sums due such Seller for the period attributable to such Seller's ownership of the Property but shall not be permitted to institute any lawsuit or other legal proceeding against any tenant in possession at the Property; and provided further, however, such Seller (i) shall be required to notify Buyer in writing of such Seller's intention to commence or pursue any remedies; and (ii) shall not be permitted to commence or pursue any remedies (y) until the date that is three (3) consecutive months following the Closing, or (z) against any tenant seeking eviction of such tenant or the termination of the underlying Lease. "Additional Rents" shall mean any and all amounts due from tenants for operating expenses, common area maintenance charges, taxes, shared utility charges, management fees, insurance costs, other comparable expenses and pass-through charges and any other tenant charges that are paid by the tenant(s) to any Seller, as landlord, as opposed to charges (e.g. utility) that the tenant(s) pays directly to third parties. Certain of the Leases contain tenant obligations to pay Additional Rents for taxes, common area expenses, operating expenses and/or additional charges of any other nature relating to the Property and/or certain portions thereof (collectively, "Charges"). Buyer and Sellers acknowledge and agree that Charges which Sellers have collected from tenants for the calendar year of Closing (up to the Closing Date), and for prior calendar years during Sellers ownership period (the calendar year of Closing and such prior calendar years, the "Sellers' Reconciliation Period"), have not yet been reconciled with the tenants to the extent Sellers' recovery of such expenses from the tenants for such period exceed or was less than the actual amount of such expenses for such period (the "Tenant Reconciliation"). In connection with the Tenant Reconciliation, the parties agree that (i) within a reasonable time after Closing (but not later than 90 days thereafter), Sellers shall deliver to Buyer the data reasonably supporting the Charges Sellers collected from the tenants during Sellers' Reconciliation Period and the amount of Charges actually paid by Sellers during Sellers' Reconciliation Period, and (ii) upon written request of either party, on or before March 31st of the calendar year following Closing, Buyer shall be responsible for preparing the final Tenant Reconciliation (subject to Sellers' reasonable approval with respect to Sellers' Reconciliation Period) strictly in accordance with the terms and conditions of the applicable Leases and, to the extent applicable, either reimbursing or billing tenants accordingly. If the Tenant Reconciliation for Sellers' Reconciliation Period shows that amounts collected during Sellers' Reconciliation Period were more than the amount of charges actually paid by Sellers during Sellers' Reconciliation Period, then Sellers shall deliver such amount to Buyer (whereupon Sellers shall be fully relieved of any liability with respect thereto), and Buyer shall deliver the same to such tenant (and indemnify Sellers for any Losses relating to Buyer's failure to so deliver) to the extent of any over-payment of such Charges actually received by Sellers for Sellers' Reconciliation Period. If it is determined that any tenant has underpaid to Sellers any portion of the Charges for Sellers' Reconciliation Period, Buyer shall promptly pay to Sellers the amount of any under-payment of such Charges from such tenant as and when collected from the applicable tenant. Notwithstanding anything contained in this Agreement or the General Assignment for the Cobb West Property, the \$550,000.00 payment made by US Foods, Inc. ("USF") pursuant to that certain Lease Termination Agreement between Cobb West Seller and USF dated as of March 31, 2017 shall be and remain the sole property of Cobb West Seller and shall not shall not be subject to proration or adjustment among the parties. The provisions of this Section shall survive Closing.

13.6. Taxes. To the extent not paid by the tenants directly, all non-delinquent ad valorem real estate and personal property taxes with respect to the Land and the Improvements shall be prorated as of the Closing Date, based on the most currently available final tax bill, regardless of the year for which such taxes are assessed, on a cash basis for the calendar year in which the Closing occurs.

13.7. Other. Such other items of operating income and expense as are customarily prorated in transactions of this nature shall be ratably prorated at the Closing; however, there will be no prorations for debt service, insurance premiums or payroll (because Buyer is not acquiring or assuming Seller's financing, insurance or any employees). With respect to the portion of the Property located in the State of Florida, real property taxes and Florida Sales Taxes shall be re prorated upon the request of either Seller or Buyer made within thirty (30) days after the bills for 2017 taxes are rendered. Without limitation of any other prorations or adjustments hereunder, Buyer shall be entitled to a \$10,000 credit at Closing by reason of certain matters disclosed in Schedule 7.1.10 hereto.

13.8. Adjustments. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, or in the event the prorations set forth above are estimated on the most currently available (rather than based on the actual final) bills, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within one (1) year after the Closing Date. The provisions of this Section 13 shall survive Closing.

14. EXPENSES. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses arising in connection with the Closing (including its own attorneys' and advisors' fees, charges and disbursements), except the costs set forth in this Section which shall be allocated between the parties as set forth herein.

14.1. Sellers' Costs. Sellers shall pay the following:

- (i) Title. The basic premium for the Title Policies issued with respect to each Individual Property (hereinafter defined) located in the State of Illinois (each, an "Illinois Property") or the State of Texas, one-half of the basic premium for the Title Policies issued with respect to each Individual Property located in the State of Florida (each, a "Florida Property"), the cost of "extended form coverage" for the Title Policies issued with respect to each Illinois Property, and the cost of any and all curative endorsements or other title insurance that Sellers elect to obtain pursuant to Section 6.4 hereof (the "Curative Insurance");
- (ii) Survey. One-half of the cost of each Updated Survey with respect to each Illinois Property;
- (iii) Escrow Fees. One-half of the escrow fees charged by Escrow Agent in connection with the sale transaction contemplated herein; and
- (iv) Transfer Taxes. All transfer taxes with respect to each Florida Property and each Individual Property located in the State of Georgia (each, a "Georgia Property"), one-half of all transfer taxes with respect to each Individual Property located in the Commonwealth of Pennsylvania (each, a "Pennsylvania Property"), all state and county transfer taxes with respect to each Illinois Property, all municipal transfer taxes with respect to each Illinois Property located in the Village of Glendale Heights, the

Village of Carol Stream or the Village of Hanover Park, and one-half of all municipal transfer taxes with respect to each Illinois Property located in the Village of Bolingbrook.

14.2. Buyer's Costs. Buyer shall pay the following:

- (i) Title. The cost of the Title Policies issued with respect to each Georgia Property and each Pennsylvania Property, the cost of any endorsements (other than Curative Insurance) and, except with respect to Title Policies issued with respect to the Illinois Properties, the "extended form coverage" for the Title Policies elected by Buyer, one-half of the basic premium for the Title Policies issued with respect to each Florida Property, and, notwithstanding anything contained herein, any increases to the premiums and costs described in Section 14.1(i) which are solely a result of Buyer's election to require co-insurance through Lexington National Land Services;
- (ii) Survey. One-half of the cost of each Updated Survey with respect to each Illinois Property and the entire cost of any other Updated Survey;
- (iii) Escrow Fees. One-half of the escrow fees charged by Escrow Agent in connection with the sale transaction contemplated herein;
- (iv) Deed. The cost of recording each Deed;
- (v) Transfer Taxes. One-half of all transfer taxes with respect to each Pennsylvania Property, all municipal transfer taxes with respect to each Illinois Property located in the Village of Romeoville or the Village of Addison and one-half of all municipal transfer taxes with respect to each Illinois Property located in the Village of Bolingbrook; and
- (vi) Mortgage. All costs associated with any purchase money financing obtained by Buyer.

14.3. Other Costs. All closing costs not expressly allocated or adjusted pursuant to this Section that are customarily allocated in transactions of a similar nature shall be allocated between the parties in accordance with the applicable local custom. The provisions of Section 14.2 and Section 14.3 shall survive the Closing.

15. DESTRUCTION, LOSS OR DIMINUTION OF PROPERTY. If, prior to Closing, all or any portion of any or all of the Land or the Improvements is damaged or destroyed by fire or any other casualty (collectively "Damage"), or is taken or made subject to condemnation, eminent domain or other governmental acquisition proceedings (collectively "Eminent Domain"), then Sellers shall give Buyer prompt written notice after Sellers' discovery thereof, and:

15.1. If the aggregate cost of repair or replacement with respect to any Damage or the loss or value of the Eminent Domain with respect to any affected Individual Property (in either case, the "Applicable Loss") is equal to or less than (i) five percent (5%) of the Allocated Purchase Price with respect to any Individual Property having an Allocated Purchase Price in excess of \$20,000,000.00 and (ii) ten percent (10%) of the Allocated Purchase Price with respect to any Individual Property having an

Allocated Purchase Price equal to or less than \$20,000,000.00, in each case in the opinion of Buyer's and Sellers' respective engineering consultants, then Buyer shall proceed to Closing and take the Property as diminished by such events, with an assignment by Sellers of (a) any casualty, lost rent for the post-Closing period if recoverable by Sellers for periods following Closing and other applicable insurance proceeds (together with a credit at Closing from Sellers to Buyer of the full amount of any deductible not paid directly by Sellers) or (b) condemnation awards and proceeds, and in the case of either (a) or (b), less any amounts reasonably incurred by Sellers to repair the applicable Individual Property and collect the insurance proceeds or condemnation award. In the event that Sellers elect to perform repairs upon the applicable Individual Property, Sellers shall promptly notify Buyer of such election and use reasonable efforts to complete such repairs on or prior to Closing.

15.2. If (A) the Applicable Loss is greater than (i) five percent (5%) of the Allocated Purchase Price with respect to any Individual Property having an Allocated Purchase Price in excess of \$20,000,000.00 and (ii) ten percent (10%) of the Allocated Purchase Price with respect to any Individual Property having an Allocated Purchase Price equal to or less than \$20,000,000.00, in each case in the opinion of Buyer's and Sellers' respective engineering consultants, (B) any Damage to an Individual Property is uninsured or underinsured and Sellers do not elect to credit Buyer at Closing with an amount equal to the cost to repair such uninsured or underinsured Damage, (C) any Damage (i) materially and adversely affects access to the Individual Property, (ii) results in any Individual Property violating any laws or failing to comply with zoning or any recorded covenants, conditions or restrictions affecting such Individual Property, in any material respect, or (iii) results in insufficient parking at any Individual Property to satisfy landlord's obligations to provide parking under the Leases or applicable laws, or (iv) permits any tenant under a Lease encumbering 100,000 or more rentable square feet of space (a "Major Tenant") to terminate its Lease (and such tenant does not waive such right in writing prior to termination) or abate its rent following Closing (and such abatement is reasonably likely to exceed \$50,000.00), then Buyer, at its sole option, may elect either to (i) terminate this Agreement by written notice to Sellers delivered within ten (10) days after Buyer is notified of such Damage or Eminent Domain (and the Closing Date automatically shall be extended if necessary to afford Buyer such ten (10) day period, subject to avoidance of the Blackout Period), in which event the Deposit shall be returned to Buyer and neither party shall have any further liability to the other hereunder, except for those liabilities that expressly survive a termination of this Agreement; or (ii) proceed to Closing and take the Property as diminished by such events, together with an assignment by Sellers of (a) any casualty insurance proceeds (together with a credit at Closing from Sellers to Buyer of the full amount of any deductible not paid directly by Sellers) or (b) condemnation awards and proceeds for any Eminent Domain, and in the case of either (a) or (b), less any amounts reasonably incurred by Sellers to repair the applicable Individual Property and collect the insurance proceeds or condemnation award.

15.3. In the event of a dispute between Sellers and Buyer with respect to the Applicable Loss with respect to the matters set forth in this Section 15, an engineer designated by Sellers and an engineer designated by Buyer shall select an independent engineer licensed to practice in the jurisdiction where the applicable Individual Property is located who shall resolve such dispute. All fees, costs and expenses of such third engineer so selected shall be shared equally by Buyer and Sellers. Except as expressly set forth herein, risk of loss by Damage to or resulting from Eminent Domain of the Property, or any portion thereof, shall remain with Sellers until title has been conveyed to Buyer.

16. DEFAULT.

16.1. Default by Sellers. If any Seller is in material default of any of the covenants or agreements of Sellers hereunder, Buyer, as a condition precedent to the exercise of its remedies or termination of this Agreement, shall be required to give Sellers written notice of the same and Sellers shall have five (5) business days from the receipt of such notice to cure the default; provided, however no such

notice and cure period shall be applicable with respect to any default by Sellers in their obligation to close hereunder on the Closing Date in accordance with the terms of this Agreement. If Sellers have a cure right pursuant hereto and timely cure the default, the default shall be deemed waived and this Agreement shall continue in full force and effect. If Sellers fail to timely cure such default (or if Sellers have no right to cure a given default), or if any Seller Representation was untrue or inaccurate when made as of the Contract Date (and, in the event of any Seller Representation made to Sellers' knowledge, Sellers had actual knowledge of such untruth or inaccuracy as of the Contract Date) or the same becomes untrue or inaccurate in any material respect as a result of a default by any Seller under an express covenant of Sellers set forth in this Agreement, then Buyer may either (i) elect to terminate this Agreement by written notice to Sellers given prior to Closing, in which event (a) the Deposit shall be returned to Buyer, (b) Sellers shall reimburse Buyer's actual out-of-pocket costs and expenses (including its attorneys' fees and costs) incurred by Buyer or its affiliates in connection with the purchase of the Property and the transaction contemplated under this Agreement, such reimbursement not to exceed Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) in the aggregate, and (c) upon Buyer's receipt of the Deposit, this Agreement shall terminate and neither party shall have any further liability hereunder except for those liabilities that expressly survive a termination of this Agreement; or (ii) Buyer may, within sixty (60) days following the scheduled Closing Date, file an action for specific performance. Except with respect to the obligations and liabilities of Sellers that expressly survive the termination of this Agreement or Closing, Buyer shall have no other remedy for any default by Sellers under this Agreement. In the event of the failure of any condition precedent to Buyer's obligation to close expressly herein set forth, or in the event of the untruth or inaccuracy, in any material respect, of any Seller Representation as of the Closing Date (subject to the limitations contained herein), Buyer's sole remedy hereunder, at law or in equity, shall be to elect to waive such condition and proceed to Closing or terminate this Agreement by delivery of written notice to Sellers on or prior to Closing (or such sooner date as may be herein specified), in which event the Deposit shall be returned to Buyer, and neither party shall have any further liability hereunder except for those liabilities that expressly survive a termination of this Agreement; provided, however, the foregoing shall be without limitation on the rights of Buyer under this Section in the event any such condition precedent fails or such Seller Representation is untrue or inaccurate in any material respect as of the Contract Date (and, in the event of any Seller Representation made to Sellers' knowledge, Sellers had actual knowledge of such untruth or inaccuracy as of the Contract Date) or becomes untrue or inaccurate in any material respect, as a result of a default by any Seller under an express obligation or covenant of Sellers set forth in this Agreement. In the event Buyer seeks specific performance in accordance with the terms hereof, Buyer may elect to bring any suit, action or proceeding for specific performance in the state where a portion of the Property is located and as to which specific performance is sought, and each party hereby waives any objections which it may now or hereafter have based on venue and/or forum non-conveniens of any such suit, action or proceedings and submits to the jurisdiction of the state or federal court located in any county where such portion of the Property is located. All of the foregoing contained in this Section 16.1 shall be without limitation upon the rights and remedies of Buyer hereunder, at law or in equity, in the event of a default by any Seller pursuant to Sections 18 and 20 or of any covenant, agreement, indemnity, representation or warranty of any Seller that survives the Closing or the termination of this Agreement.

16.2. Default by Buyer. In the event Buyer defaults in its obligations to close the purchase of the Property (a "Buyer Closing Default"), or in the event Buyer otherwise materially defaults hereunder, Sellers, as a condition precedent to the exercise of its remedies or termination of this Agreement, shall be required to give Buyer written notice of the same and Buyer shall have five (5) business days from the receipt of such notice to cure the default; provided, however no such notice and cure period shall be applicable with respect to any default by Buyer in its obligation to close hereunder on the Closing Date in accordance with the terms of this Agreement. If Buyer has a cure right pursuant hereto and timely cures the default, the default shall be deemed waived and this Agreement shall continue in full force and effect. Solely in the event of a Buyer Closing Default, (i) Sellers shall be entitled to (and

shall) receive the Deposit as fixed and liquidated damages, this Agreement shall terminate and neither party shall have any further liability hereunder, except for those liabilities which expressly survive the termination of this Agreement and (ii) Buyer shall immediately direct the Escrow Agent, in writing, to pay the Deposit to Sellers. Notwithstanding anything to the contrary contained in this Agreement, if this Agreement is terminated for any reason other than a Buyer Closing Default, then the Deposit shall be returned to Buyer. BUYER AND SELLERS ACKNOWLEDGE AND AGREE THAT: (1) THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF AND BEARS A REASONABLE RELATIONSHIP TO THE DAMAGES THAT WOULD BE SUFFERED AND COSTS INCURRED BY SELLERS AS A RESULT OF HAVING WITHDRAWN THE PROPERTY FROM SALE AND THE FAILURE OF CLOSING TO HAVE OCCURRED DUE TO A BUYER CLOSING DEFAULT UNDER THIS AGREEMENT; (2) THE ACTUAL DAMAGES SUFFERED AND COSTS INCURRED BY SELLERS AS A RESULT OF SUCH WITHDRAWAL AND BUYER CLOSING DEFAULT UNDER THIS AGREEMENT WOULD BE EXTREMELY DIFFICULT AND IMPRACTICAL TO DETERMINE; (3) BUYER SEEKS TO LIMIT ITS LIABILITY UNDER THIS AGREEMENT TO THE AMOUNT OF THE DEPOSIT IN THE EVENT THIS AGREEMENT IS TERMINATED AND THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT DOES NOT CLOSE DUE TO A BUYER CLOSING DEFAULT UNDER THIS AGREEMENT; AND (4) THE AMOUNT OF THE DEPOSIT SHALL BE AND CONSTITUTE VALID LIQUIDATED DAMAGES THEREFOR. All of the foregoing shall be without limitation upon the rights and remedies of Sellers hereunder, at law or in equity, in the event of a default by Buyer pursuant to Sections 5, 18 and 20 or any covenant, agreement, indemnity, representation or warranty of Buyer that survives the Closing or the termination of this Agreement.

16.3. Survival. The provisions of this Section 16 shall survive termination of this Agreement.

17. SUCCESSORS AND ASSIGNS. This Agreement is for the benefit only of the parties hereto and no other person or entity shall be entitled to rely hereon, receive any benefit herefrom or enforce against any party hereto any provision hereof; provided, however, the terms, conditions and covenants of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective nominees, successors, beneficiaries and assigns; provided further, however, no conveyance, assignment or transfer of any interest whatsoever of, in or to the Property or of this Agreement shall be made by Sellers or Buyer during the term of this Agreement, except Sellers may assign all or any of its right, title and interest under this Agreement to any third party qualified intermediary (an “Intermediary”) in connection with a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code (an “Exchange”). Any such assignment shall not release the transferor from its obligations and liabilities under this Agreement. In the event either party elects to assign this Agreement to an Intermediary, the other party shall reasonably cooperate with the assigning party (without incurring any additional liability or any additional third party expenses) in connection with such election and the consummation of the Exchange, including without limitation, by executing an acknowledgment of the assigning party’s assignment of this Agreement to the Intermediary. Notwithstanding the foregoing, Buyer may assign all of its rights, title, liability, interest and obligation pursuant to this Agreement to one or more entities controlling, controlled by, or under common control with, Buyer, provided that (i) no such assignment shall act to release Buyer hereunder, and (ii) no later than one (1) day prior to Closing, Buyer notifies Sellers of such assignment and provides Sellers at the Closing with an executed copy of a written assignment agreement between Buyer and its assignee(s).

18. LITIGATION. In the event of litigation or arbitration between the parties with respect to the Property, this Agreement, the performance of their respective obligations hereunder or the effect of a termination under this Agreement, the substantially non-prevailing party shall pay all costs and expenses

incurred by the prevailing party in connection with such litigation, including, but not limited to, reasonable attorneys' fees of counsel selected by the prevailing party. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION ARISING OUT OF THIS AGREEMENT. Notwithstanding any provision of this Agreement to the contrary, the obligations of the parties under this Section 18 shall survive termination of this Agreement or the Closing and the delivery of any conveyance documentation.

19. NOTICES. Any notice, demand or request which may be permitted, required or desired to be given in connection therewith shall be given in writing and directed to Sellers and Buyer as follows:

Sellers: c/o High Street Equity Advisors, LLC
18W140 Butterfield Road, 15th Floor
Oakbrook Terrace, IL 60181
Attn: Andrew Zgutowicz
Email: azgutowicz@hsrealtyco.com
Telephone: (630)799-8199

With a copy to
its attorneys: Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street, Suite 3900
Chicago, Illinois 60606
Attn: Jeremy Bunnow
Email: jeremy.bunnow@bfkn.com
Telephone: (312) 629-7346

Buyer: c/o Blackstone Real Estate Advisors L.P.
345 Park Avenue
New York, NY 10154
Attn: David Levine
Email: david.levine@blackstone.com
Telephone: (212) 390-2873

With a copy to:
The Blackstone Group
345 Park Avenue, 42nd Floor
New York, New York 10154
Attention: Judy Turchin, Esq., and Mr. Giovanni Cutaia
Email: judy.turchin@blackstone.com and
giovanni.cutaia@blackstone.com
Telephone: (212) 583-5317

With a copy to
its attorneys: Pircher, Nichols & Meeks
1925 Century Park East, Suite 1700
Los Angeles, CA 90067
Attn: Real Estate Notices (JHI/WBT File 3109.994)
Email: jirons@pircher.com and
wticknor@pircher.com
Telephone: (310) 201-8900

Notices shall be deemed properly delivered and received: (i) when and if personally delivered; or (ii) one (1) business day after deposit with Federal Express or other comparable commercial overnight courier; or (iii) the same day if by PDF delivered by electronic mail before 5:00 p.m. (Eastern Time). Notices may be delivered on behalf of the parties by their respective attorneys.

20. BROKERAGE. Each party hereto represents and warrants to the other that it has dealt with no brokers or finders in connection with this transaction, except for CBRE, Inc. and NAI Brannen Goddard (each, a “Broker” and, collectively, “Brokers”). Sellers shall pay any brokers’ commission due to each Broker pursuant to the terms of separate agreements between Sellers and each Broker. Sellers hereby indemnify, protect, defend and hold Buyer and the Buyer’s Indemnified Parties harmless from and against all Losses suffered or incurred by any or all of Buyer and the Buyer’s Indemnified Parties resulting from the claims of any broker, finder or other such party (including Brokers) in connection with the transactions contemplated by this Agreement claiming by, through or under the acts or agreements of Sellers. Buyer hereby indemnifies, protects, defends and holds Sellers and the Sellers’ Indemnified Parties harmless from and against all Losses suffered or incurred by any or all of Sellers and the Sellers’ Indemnified Parties resulting from the claims of any broker, finder or other such party (excluding Brokers) in connection with the transactions contemplated by this Agreement claiming by, through or under the acts or agreements of Buyer. The Texas Real Estate License Act requires written notice to Buyer from any licensed real estate broker or salesman who is to receive a commission that Buyer should have an attorney of its own selection examine an abstract of title to the property being acquired or that Buyer should be furnished with or should obtain a title insurance policy. Notice to that effect is, therefore, hereby given to Buyer on behalf of Brokers. The obligations of the parties pursuant to this Section 20 shall survive any termination of this Agreement.

21. MISCELLANEOUS.

21.1. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous oral agreements, understandings, representations and statements, and all prior written agreements, understandings, letters of intent and proposals are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

21.2. Time of the Essence. Time is of the essence of this Agreement. If any date herein set forth for the performance of any obligations by Sellers or Buyer or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term “legal holiday” means any state or federal holiday for which financial institutions or post offices are generally closed pursuant to federal law or the laws of the State of New York or the State of Illinois requiring observance thereof.

21.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

21.4. Partial Invalidity. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity of enforceability of any other provision hereof.

21.5. No Recording. Neither this Agreement nor any memorandum thereof shall be recorded and the act of recording by Buyer shall be deemed a default by Buyer hereunder except in connection with an action to enforce specific performance of this Agreement pursuant to Section 16.1.

21.6. Counterparts; Electronic Copy. This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. A fully executed PDF copy of this Agreement shall be effective as an original.

21.7. Construction of Agreement. In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

21.8. No Oral Modification or Waiver. This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

21.9. Survival. Only those covenants, agreements, indemnities, undertakings, liabilities, and representations and warranties (collectively, "Obligations") of Sellers that expressly survive Closing pursuant to the terms of this Agreement shall survive Closing and the delivery of any conveyance documentation for the period herein set forth (and if no specific survival period is specified herein, such covenants, agreements, indemnities, undertakings, representations and warranties of Sellers shall only survive Closing for the period in which the Seller Representations survive Closing in accordance with Section 7.3). For the avoidance of doubt, all Obligations under the Closing Documents, and the provisions of Section 21 of this Agreement (including all subsections hereunder), shall survive the Closing.

21.10. No Reliance. This Agreement represents the full and complete agreement among Sellers and Buyer. Any representations, warranties, promises or conditions, whether written or oral, not specifically incorporated (by reference or otherwise) into this Agreement shall not be binding upon either of the parties hereto, and each of the parties hereto acknowledges that it has not relied upon, in entering into this Agreement, any representation, warranty, promise or condition not specifically set forth in this Agreement. All discussions, negotiations and writings have been and are merged into this Agreement.

21.11. Confidentiality. Buyer's affiliate, Blackstone Real Estate Advisors L.P. ("BREA"), has entered into a confidentiality agreement dated January 11, 2017, for the benefit of Sellers prior to the date hereof (the "Confidentiality Agreement") and Buyer and Sellers acknowledge and agree that the covenants, restrictions, rights and agreements of BREA contained in the Confidentiality Agreement shall apply with respect to (and benefit of) Buyer and its Consultants hereunder and shall survive the execution of this Agreement until the Closing and shall not be superseded hereby. Furthermore, Buyer shall not disclose all or any portion of the "Transaction Information" (defined below) to any person or entity and shall maintain the Transaction Information in confidence; provided, however, that (i) Buyer may disclose the Transaction Information (the "Permitted Disclosures"); (a) to Buyer's Consultants to the extent that Buyer's Consultants reasonably need to know such Transaction Information in order to assist, and perform services on behalf of, Buyer or to evaluate financing associated with the Property; (b) to the extent required by any applicable statute, law, regulation or governmental authority (including, without limitation, Regulation S-X of the Securities and Exchange Commission), as a result of a court order or other legal proceedings or pursuant to

the rules of any applicable self-regulatory organization or securities exchange; (c) in connection with any litigation that may arise between the parties in connection with the transactions contemplated by this Agreement; and (d) as otherwise may be permitted pursuant to the Confidentiality Agreement, and (ii) following Closing, Buyer and its Consultants may disclose all or any Transaction Information (subject to Section 21.12 below with respect to public disclosures) other than the terms and conditions of this Agreement. Buyer shall advise its Consultants of the provisions of this Section and shall cause such parties to maintain the Transaction Information as confidential information and otherwise comply with the terms of this Section prior to the Closing (subject to the Permitted Disclosures). For purposes of this Agreement, the term “Transaction Information” shall mean the terms and conditions of this Agreement, the Diligence Materials, together with all studies (and the results thereof) and other documents prepared by (or on behalf of) Buyer in connection with the Property or the transactions contemplated hereunder. Buyer agrees that the Transaction Information shall be used solely for purposes of evaluating the acquisition and potential ownership and operation of the Property prior to the Closing. The undertakings of Buyer pursuant to this Section shall survive the termination of this Agreement for a period of one (1) year. Sellers shall not disclose the terms and conditions of this Agreement to any person or entity and shall maintain the same in confidence; provided, however, that Sellers may disclose the Transaction Information: (a) to Sellers’ affiliates, lenders, partners and investors and their respective employees, agents, representatives, accountants, attorneys and consultants to the extent that such parties reasonably need to know the terms and conditions of this Agreement in order to assist, and perform services on behalf of, Sellers; (b) to the extent required by any applicable statute, law, regulation or governmental authority (including, without limitation, Regulation S-X of the Securities and Exchange Commission), as a result of a court order or other legal proceedings or pursuant to the rules of any applicable self-regulatory organization or securities exchange; and (c) in connection with any litigation that may arise between the parties in connection with the transactions contemplated by this Agreement. Sellers shall advise their representatives of the provisions of this Section and shall cause such parties to maintain the terms and conditions of this Agreement as confidential information on and subject to the terms and conditions of this Section prior to the Closing. The undertakings of Sellers pursuant to this Section shall survive the termination of this Agreement for a period of one (1) year.

21.12. Press Releases. Subject to the Permitted Disclosures, any press release or other release to the public of information with respect to the terms of this Agreement (including the Purchase Price or any other economic terms hereof) before or after the Closing shall be made only in the form approved by Buyer and Sellers. The provisions of this Section shall survive the Closing and any termination of this Agreement for a period of one (1) year.

21.13. Multiple Sellers. The liability of each Portfolio Seller hereunder, and/or under the documents delivered by Portfolio Sellers at Closing pursuant to this Agreement, is joint and several. The liability of Portfolio Sellers (as a group), on the one hand, and Cobb West Seller, on the other hand, hereunder, and/or under the documents delivered by Sellers at Closing pursuant to this Agreement, is individual and several, and not joint and several. Notwithstanding anything contained herein to the contrary, each Seller hereby acknowledges and agrees that any notice delivered to Sellers pursuant to Section 19 of this Agreement shall constitute notice to each Seller and all Sellers.

21.14. Multiple Buyers. As used in this Agreement, the term “Buyer” means all entities acquiring any interest in the Property at the Closing, including, without limitation, any assignee(s) of the original Buyer pursuant to Section 17 of this Agreement. In the event that “Buyer” has any obligations or makes any covenants, representations or warranties under this Agreement, the same shall be made jointly and severally by all entities being a Buyer hereunder.

21.15. All Or None. Notwithstanding anything to the contrary contained in this Agreement, this is an “all or none” transaction and any termination of this Agreement, including, without limitation, any termination due to a condition or matter relating to an Individual Property, shall constitute a termination of this Agreement as to all of the Property.

21.16. Exculpation. Neither the direct or indirect members, partners, officers, directors, shareholders, managers, employees or agents of Buyer or Sellers shall be liable under this Agreement and all parties hereto shall look solely to the assets of Buyer or Sellers, as applicable, for the payment of any claim or the performance of any obligation by Buyer or Sellers, as the case may be.

21.17. Illinois Bulk Sales and Municipal Transfer Stamps. Not later than five (5) business days following the Contract Date, each Seller owning an Illinois Property (each, an "Illinois Seller," and collectively, the "Illinois Sellers") shall file a "Notice of Sale/Purchase of Business Assets" with the Illinois Department of Revenue (the "IDR") in connection with the requirements of the Illinois Income Tax Act, 35 ILCS 5/902(d) as amended (the "Illinois Tax Act"). In the event that the IDR issues a certificate requiring withholding under the Illinois Tax Act with respect to any Illinois Seller (the "Illinois State Certificate"), then Buyer shall be entitled to withhold the amounts required pursuant to the Illinois State Certificate (the "IL Withholding Amount") from the payment of the Purchase Price, which IL Withholding Amount shall be deposited by Buyer at Closing with the Escrow Agent pursuant to escrow instructions reasonably acceptable to such Illinois Seller and Buyer that shall provide for the release of the IL Withholding Amount (including, without limitation, all earnings thereon) to such Illinois Seller upon the furnishing of a bulk sales release of stop order or other evidence that no further sums are required to be withheld by the IDR under the Illinois Tax Act with respect to such Illinois Seller (the "IL Bulk Sales Release"). Each Illinois Seller and Buyer shall reasonably cooperate in obtaining any such evidence and in causing the IL Withholding Amount to be paid by the Escrow Agent to such Illinois Seller upon the furnishing of such evidence. If any Illinois Seller is unable to obtain the Illinois State Certificate or IL Bulk Sales Release applicable to it prior to Closing, the Illinois Sellers shall indemnify Buyer against any Losses incurred as a result of Buyer's failure to make any withholding in connection with the sale of the Illinois Property by such Illinois Seller required pursuant to the Illinois Tax Act.

21.18. Pennsylvania Bulk Sales. No later than ten (10) days prior to the Closing Date, each Seller owning a Pennsylvania Property (each, a "Pennsylvania Seller," and collectively, the "Pennsylvania Sellers") shall give notice to the Pennsylvania Department of Revenue and the Pennsylvania Department of Labor of the sale of such Pennsylvania Seller's Pennsylvania Property and shall provide evidence of such notice to Buyer. Each Pennsylvania Seller shall thereafter make application to the Pennsylvania Department of Revenue to secure a Tax Clearance Certificate, showing that all state tax returns required to have been filed by such Pennsylvania Seller have been filed and that all corporate taxes, unemployment contributions or similar obligations owing by such Pennsylvania Seller which may be due the Commonwealth of Pennsylvania (collectively, "Taxes") have been paid to and including the date of Closing. Each Pennsylvania Seller shall promptly pay all Taxes assessed against it as a condition to the issuance of the Tax Clearance Certificate, and shall provide a copy of such Tax Clearance Certificate to Buyer as soon as it is obtained. The Pennsylvania Sellers hereby agree to indemnify, defend, and hold Buyer harmless from and against any Losses suffered by Buyer or the Property located in the Commonwealth of Pennsylvania as a result of any Pennsylvania Seller's failure to file Tax returns and/or to pay all of the Taxes assessed or claimed against such Pennsylvania Seller to and including the date of Closing in connection with the transaction contemplated hereunder. The provisions of this Section shall survive Closing.

21.19. DPTA WAIVER. IT IS THE INTENT OF SELLERS AND BUYER THAT THE RIGHTS AND REMEDIES WITH RESPECT TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT SHALL BE GOVERNED BY LEGAL PRINCIPLES OTHER THAN THE TEXAS DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT. ACCORDINGLY,

TO THE MAXIMUM EXTENT APPLICABLE AND PERMITTED BY LAW (AND WITHOUT ADMITTING SUCH APPLICABILITY), BUYER HEREBY WAIVES THE PROVISIONS OF THE TEXAS DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT, CHAPTER 17, SUBCHAPTER 3 (OTHER THAN SECTION 17.555, WHICH IS NOT WAIVED), TEXAS BUSINESS AND COMMERCE CODE, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. FOR PURPOSES OF THE WAIVERS SET FORTH IN THIS AGREEMENT, BUYER HEREBY WARRANTS AND REPRESENTS UNTO SELLERS THAT (A) BUYER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE IT TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT, (B) BUYER IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION WITH SELLERS REGARDING THE TRANSACTIONS CONTEMPLATED UNDER THIS AGREEMENT, (C) BUYER IS REPRESENTED BY LEGAL COUNSEL THAT IS SEPARATE AND INDEPENDENT OF SELLERS AND SELLERS' LEGAL COUNSEL AND (D) BUYER HAS CONSULTED WITH BUYER'S LEGAL COUNSEL REGARDING THIS AGREEMENT PRIOR TO BUYER'S EXECUTION OF THIS CONTRACT AND VOLUNTARILY CONSENTS TO THIS WAIVER.

21.20. RADON GAS. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

21.21. Additional Texas Disclosures for Texas Properties.

21.21.1. Notice Regarding Possible Annexation. If the Property that is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.

21.21.2. Notice Required by Chapter 49, Water Code. If all or any part of the Property is situated in a utility or other statutorily created district providing water, sewer, drainage or flood control facilities and services pursuant to Chapter 49 of the Texas Water Code, then Sellers shall deliver to Buyer, and Buyer shall execute, the statutory notice relating to the tax rate, bonded indebtedness or standby fees of the district prior to or concurrently with the execution and delivery of this Agreement.

21.21.3. Notice Required by § 13.257, Water Code. Pursuant to Section 13.257 of the Texas Water Code, please be advised as follows: "The real property, described above, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property." Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of this Agreement for the purchase of the real property described herein.

21.21.4. Notice Regarding Coastal Area Property. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, then Sellers shall give to Buyer a written notice regarding coastal area property, in compliance with §33.135 of the Texas Natural Resources Code, as the same may be amended from time to time, and Buyer agrees to acknowledge receipt of the notice in writing.

21.21.5. Gulf Intracoastal Waterway Notice. If the Property is located seaward of the Gulf Intracoastal Waterway, then Sellers shall give to Buyer a written notice regarding the seaward location of the Property, in compliance with §61.025 of the Texas Natural Resources Code, as the same may be amended from time to time, and Buyer agrees to acknowledge receipt of the notice in writing.

21.21.6. Notice for Property Located in an Agricultural Development District. If the Property is located in an agricultural development district, then in accordance with §60.063 of the Texas Agricultural Code, as the same may be amended from time to time: (1) Sellers shall give to Buyer a written notice that the Property is located in such a district; (2) Buyer agrees to acknowledge receipt of the notice in writing; and (3) at the Closing, a separate copy of the notice with current information about the district will be executed by Sellers and Buyer and recorded in the deed records of the county in which the Property is located.

21.21.7. Title Advisory. Buyer acknowledges that Sellers have advised Buyer that it should either obtain an abstract covering the Property examined by an attorney at Buyer's selection, or Buyer should be furnished with or obtain a title policy in connection with its purchase of the Property.

21.22. Property Tax Appeal Proceedings.

21.22.1. Prosecution and Settlement of Proceedings. If any tax reduction proceedings in respect of the Property relating to the fiscal year in which the Closing occurs (or relating to subsequent fiscal years) or with respect to which property taxes are prorated under this Agreement, are pending at the time of Closing, then Sellers reserve and shall have the right to continue to prosecute and settle the same; provided, however, that Sellers shall not settle any such proceeding without Buyer's prior written consent, which consent shall not be unreasonably withheld or delayed.

21.22.2. Application of Refunds or Savings. Any refunds or savings in the payment of taxes resulting from such tax reduction proceedings applicable to property taxes for which any Seller is responsible under this Agreement shall belong to and be the property of Sellers, and any refunds or savings in the payment of property taxes applicable to taxes for which Buyer is responsible under this Agreement shall belong to and be the property of Buyer; provided, however, that if any such refund creates an obligation to reimburse any tenants under any Lease for any rents or additional rents paid or to be paid, that portion of such refund equal to the amount of such required reimbursement (after deduction of allocable expenses as may be provided in such Lease to such tenant) shall be paid to Buyer and Buyer shall deliver the same to such tenant (and Buyer shall indemnify Sellers for any Losses relating to Buyer's failure to so deliver). All attorneys' fees and other expenses incurred in obtaining such refunds or savings shall be apportioned between Sellers and Buyer in proportion to the gross amount of such refunds or savings payable to Sellers and Buyer, respectively (without regard to any amounts reimbursable to tenants); provided, however, that neither Sellers nor Buyer shall have any liability for any such fees or expenses in excess of the refund or savings paid to such party unless such party initiated such proceeding. The provisions of this Section 21.22 shall survive the Closing.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SELLERS:

Troon Circle Investors, LP, a Delaware limited partnership
Eastport Industrial Park Investors, LP, a Delaware limited partnership
Village CS Investors, LP, a Delaware limited partnership
Eastport Industrial Park Investors II, LP, a Delaware limited partnership
Westgate CS Investors, LP, a Delaware limited partnership
111 Internationale Boulevard Investors, LP, a Delaware limited partnership
340 Remington Investors, LP, a Delaware limited partnership
1287 Naperville Drive Investors, LP, a Delaware limited partnership
2350 Pinehurst Boulevard Investors, LP, a Delaware limited partnership
Holmes Road Investors, LP, a Delaware limited partnership
1000 North Main Street Investors, LP, a Delaware limited partnership
4030 Mint Way Investors, LP, a Delaware limited partnership
1215 Bowes Road Investors, LP, a Delaware limited partnership
636 Schwab Investors, LP, a Delaware limited partnership
Dexus Investors, LP, a Delaware limited partnership
Southport Palmbay Investors, LP, a Delaware limited partnership
Watters Road Investors, LP, a Delaware limited partnership
500 Interstate Investors, LP, a Delaware limited partnership
472 Thomas Drive Investors, LP, a Delaware limited partnership
490 Windy Point Drive Investors, LP, a Delaware limited partnership
655 Remington Investors, LP, a Delaware limited partnership
1811 Industrial Drive Investors, LP, a Delaware limited partnership
1650 Bluegrass Investors, LP, a Delaware limited partnership
6350 Church Road Investors, LP, a Delaware limited partnership
Heinz Carrier Investors, LP, a Delaware limited partnership
120 Schmale Road Investors, LP, a Delaware limited partnership
550 Congress Circle Investors, LP, a Delaware limited partnership

By: HSRE Fund IV GP, LLC, a Delaware limited liability
company, general partner

By: /s/ Andrew M. Zgutowicz
Name: Andrew M. Zgutowicz
Its: Chief Investment Officer

BUYER:

BREIT Industrial HS Investors LLC,
a Delaware limited liability company

By: /s/ Brian Kim

Name: Brian Kim

Its: Managing Director and Vice President

INDEX OF SCHEDULES AND EXHIBITS

Annex

A Seller/Property Information Schedule

Exhibits

A Legal Description of the Land

B Form of Earnest Money Escrow Instructions

C Forms of Deeds

D Form of Estoppel Certificate

E Form of General Assignment and Bill of Sale

F Form of Portfolio Sellers Post-Closing Escrow Instructions

G Form of Cobb West Seller Post-Closing Escrow Instructions

Schedules

Schedule 6.1 Tenant Purchase Options

Schedule 7.1.6(i) Rent Roll

Schedule 7.1.6(iii) List of Subleases

Schedule 7.1.6(iv) List of Existing Leases

Schedule 7.1.6(vi) List of Outstanding Tenant Improvements and Allowances

Schedule 7.1.6(ix) List of Sellers' Lease Expenses

Schedule 7.1.7 Contracts

Schedule 7.1.9 Listing Agreements

Schedule 7.1.10 Violations/Open Permits

Schedule 7.1.15 Property Tax Appeals

Schedule 9.3 Certain Buyer Leasing Expenses

* Schedules, exhibits and similar attachments to the Purchase and Sale Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplementally a copy of any omitted schedule, exhibit or similar attachment to the Securities and Exchange Commission upon request.