

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
OFFICE PROPERTIES INCOME TRUST, <i>et al.</i> ,	:	Case No. 25-90530 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING AND
APPROVING SALE OF PROPERTY, FREE AND CLEAR OF ALL LIENS, CLAIMS
AND INTERESTS, AND ENCUMBRANCES,
AND (II) GRANTING RELATED RELIEF**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on December 3, 2025 at 1:00 pm in Courtroom 402, 4th floor, 515 Rusk Street, Houston, Texas 77002. You may participate in the hearing either in person or by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Lopez's conference room number is 590153. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Lopez's home page. The meeting code is "JudgeLopez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Lopez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ A complete list of the Debtors in the Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/OPI>. The Debtors' mailing address is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634.

Office Properties Income Trust and its debtor affiliates in the above-captioned Chapter 11 Cases (as defined herein), as debtors and debtors in possession (collectively, the “**Debtors**”), respectfully state as follows in support of this motion (this “**Motion**”):

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order (the “**Proposed Order**”, substantially in the form attached hereto: (a) authorizing and approving the Purchase Agreement (as defined below) for the sale by the Debtors of the Property (as defined below), free and clear of all liens, claims and interests, and encumbrances, and (b) granting related relief.

PRELIMINARY STATEMENT

2. Prior to the Petition Date, and following a comprehensive marketing, leasing, and sale process spanning nearly two years, the Debtors reached an agreement with a third-party purchaser for the sale of the Debtors’ land and certain commercial real estate located at 1920 and 1930 W University Drive in Tempe, Arizona (the “**Sale**”), pursuant to that certain Purchase and Sale Agreement, dated October 9, 2024 (as amended on April 11, 2025 and September 3, 2025 and as may further be amended or modified, the “**Purchase Agreement**” or the “**PSA**”), between Opus Development Company, L.L.C. (“**Purchaser**”) and Debtor SIR Properties Trust (“**Seller**”).

3. The property to be sold consists of approximately ten acres of land improved with two single-story office buildings, together with all related site improvements, personal property, intangible property, and certain parking rights, as described more fully in the Purchase Agreement (the “**Property**”). The purchase price for the Property under the Purchase Agreement is \$11,037,975. A copy of the Purchase Agreement is annexed to the Proposed Order as **Exhibit 1**.

4. The Property has been vacant since the prior lease with tenant American Airlines expired in November 2023. The Debtors initially started marketing the Property for lease in

November 2022 once they learned that their existing tenant declined to renew the lease. After having little success attempting to re-let the Property, the Debtors pivoted to a sale marketing process in May 2024, following two separate unsolicited purchase offers received in late 2023 and early 2024. Following multiple rounds of competitive bidding, for reasons described below, the Purchaser's bid represented the only actionable offer for the Property.

5. The proposed closing for the Sale was originally scheduled to occur on February 6, 2025, and, following several extensions requested by the Purchaser, was most recently scheduled for November 3, 2025. Given the intervening commencement of the Chapter 11 Cases on October 30, the Debtors now seek court approval of the proposed sale of the Property to the Purchaser (the "*Sale*").

6. The Sale will bring substantial benefits to the Debtors and their estates. The sale price is fair and reasonable and consistent with the Debtors' market estimates and the highest, actionable offer received by the Debtors. Given that the Property has been vacant, the Sale will also eliminate approximately \$720,000 of annual carrying costs associated with the Property. Accordingly, the Debtors submit that, in the exercise of their business judgment, the sale of the Property is in the best interest of their estates and this Motion should be granted.

JURISDICTION AND VENUE

7. The United States Bankruptcy Court for the Southern District of Texas (the "*Court*") has jurisdiction to consider this Motion under 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper under 28 U.S.C. §§ 1408 and 1409.

8. The statutory and legal predicates for the relief requested herein are sections 105(a), 363, and 365 of title 11 of the United States Code (the "*Bankruptcy Code*"), rules 2002, 6004,

6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the “***Bankruptcy Rules***”), rule 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “***Bankruptcy Local Rules***”), and the Procedures for Complex Cases in the Southern District of Texas.

BACKGROUND

9. On October 30, 2025 (the “***Petition Date***”), the Debtors each commenced with the Court a voluntary case (collectively, the “***Chapter 11 Cases***”) under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in the Chapter 11 Cases.

10. The Chapter 11 Cases are jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1.

11. Office Properties Income Trust (“***OPI***”, and, together with the other Debtors and their non-Debtor subsidiaries, collectively, the “***Company***”), is a real estate investment trust (“***REIT***”) formed in 2009 under Maryland law. The Company is focused on owning and leasing office properties to high credit quality tenants in markets throughout the United States. The Company seeks to maintain a diverse revenue base across geographies with ownership in central business districts, urban infill, and suburban locations. As of the Petition Date, the Company owns 124 properties containing approximately 17.2 million rentable square feet with over 220 tenants, including government entities. The Company has no employees. The personnel and various services the Company requires to operate its business and properties are provided by The RMR Group LLC (“***RMR***”) pursuant to two agreements: a business management agreement and a property management agreement. RMR is an alternative asset management company that is

focused on commercial real estate and related businesses. Among other responsibilities, RMR provides strategic and real estate management and administrative services to the Company.

12. On October 30, 2025, the Debtors entered into that certain Restructuring Support Agreement (as may be modified, amended, or supplemented and including all exhibits, schedules, or supplements thereto, the “***Restructuring Support Agreement***”) with (a) an ad hoc group of secured noteholders (the “***September 2029 Ad Hoc Group***”) that collectively hold, own, or control more than approximately 80% of the aggregate outstanding principal amount of the 9.000% senior secured notes due September 2029 and (b) RMR, in its capacity as manager to the Company, pursuant to which the September 2029 Ad Hoc Group and RMR have agreed to support the Company’s restructuring on the terms set forth therein.

13. The factual background regarding the Debtors, including their business, their capital structure, and the events leading to the commencement of the Chapter 11 Cases is set forth in the *Declaration of John R. Castellano in Support of Debtors’ Chapter 11 Petitions and First Day Relief* [Docket No. 26] (the “***First Day Declaration***”),² which is incorporated herein by reference.³

I. The Property

14. Built in 1988, the Property, also known as Regents Center, consists of two single-story Class B office buildings containing a total of 100,500 square feet (with each building being 50,250 square feet) that sit on a 6.57-acre parcel. The Property is a single-tenant-lease property, and is not designed to support multiple tenants. Parking is provided by a surface lot owned by OPI

² Capitalized terms used but not otherwise defined herein have the meaning assigned to them in the First Day Declaration.

³ The Debtors will file a declaration in support of the Sale and the relief sought in this Motion no later than seven days before the hearing to consider this Motion.

along with a parking arrangement and includes a total of 712 spaces. However, 90 of those parking spaces are not owned by OPI. Instead, the use of those spaces is governed by a license arrangement with the neighboring owner to the south of the Property. There is no associated payment, and the license agreement expires in 2037. The Property is located just east of the Phoenix Sky Harbor International Airport, in Tempe, Arizona.

II. Marketing Processes

15. The Debtors separately marketed the Property both for lease and for sale between November 2022 and October 2024, when they determined the Purchaser's offer to be the best offer for the Property and entered into the Purchase Agreement.

A. Leasing Efforts

16. From 1988 to 2023, the Property was leased to American Airlines, who primarily used the premises to support its call center operations. The Debtors began marketing the space for lease in November 2022 after American Airlines indicated it would not renew its lease expiring November 30, 2023. As part of that marketing process, the Debtors developed a revised business plan for the Property, assuming the property would attract cost-conscious tenants due to the Property's inability to compete with traditional office spaces. Despite these efforts to make the Property more attractive to prospective tenants, the Debtors garnered little interest.⁴ The Debtors also evaluated the Property for alternative uses other than office space, including light industrial or flex, but the density to support such uses was deemed to be unachievable without the assemblage of adjacent parcels. Given the primarily office uses on adjacent parcels, the high costs associated

⁴ The Phoenix market has faced many leasing challenges, including the significant increase in sublease space and total office vacancy close to 25% at the time the Property was marketed for lease.

with assemblage, and mediocre market fundamentals, the Debtors determined that the Property was not a good prospect for redevelopment.

17. Through the Debtors' leasing efforts, the Debtors received an unsolicited offer to purchase the Property in August 2023 from an owner-user, for an approximately \$12 million purchase price. The Debtors were poised to proceed with that offer, as the proposed purchase price was substantially higher than the broker opinions of value ("**BOV**") the Debtors had received at the time, which estimated value as between approximately \$5 million and \$7 million. That buyer eventually withdrew its interest when it became aware of the parking issue, as that buyer sought to secure the entire site with fencing. OPI discussed potential solutions to this issue with the neighboring owner but were unable to reach an agreement.

18. In February 2024, the Debtors received another unsolicited offer from a local office investor for \$5,000,000. To aid in their evaluation of this subsequent offer, the Debtors solicited updated BOVs from Tempe-area brokers, which indicated a higher potential value for the Property, between \$9.5 million and \$15 million. Given the low proposed purchase price relative to these BOVs, OPI declined to pursue the \$5 million offer and proceeded with a typical marketing campaign to sell the Property.

B. Commercial Real Estate Sale Process

19. In the ordinary course of business, the Debtors routinely sell properties to improve the composition of the Company's portfolio, manage ongoing capital requirements, and shape geographic and tenant diversification. The process by which the Debtors dispose of properties varies, but the Debtors, consistent with industry-wide practice, will typically engage the services of one or more real estate brokers or listing agents to conduct the marketing and sale process for the assets they are seeking to sell. Brokers or listing agents are often selected based on their specific

experience in a particular market or geographic location; the Debtors are often already familiar with the top brokers in a given area due to the national reach of the Company's portfolio.

20. Once brokers or listing agents are engaged, the Debtors, with the assistance of the broker will, among other things, (a) prepare marketing materials and initiate a multi-channel marketing process for the relevant property or properties; (b) commence a competitive bid process through the submission of a "call for offers" to potential buyers and allow qualified, prospective bidders to conduct limited diligence; and (c) analyze bids from these potential buyers, including conducting interviews of top bidders. Once the Debtors have determined the highest or otherwise best offer for the relevant property or assets, the Debtors will negotiate and execute a purchase agreement and related definitive documentation with the successful bidder. Following execution of the purchase agreement, the Debtors and the prospective buyer will then finalize the diligence process and proceed to closing.

21. The length of this process varies, but it typically takes around 60 days to prepare a property for sale, including broker diligence on the property, site photography, and preparing offering memoranda and marketing materials. Once the marketing process is launched, it may run for a few months or longer until a successful bid is selected. As diligence may be conducted by the successful bidder after execution of the purchase agreement, the timeframe from signing to closing may also range from a few weeks to several months. Depending on the particular process, the total timeframe—from the determination to commence a marketing process to closing—may span three to four months to three years or longer.

C. Marketing and Sale Process

22. The marketing process for the Property began in May 2024, led by the Debtors' retained broker, Institutional Property Advisors (the "**Broker**"). In total, 101 confidentiality

agreements were executed and seven groups toured the Property. After two rounds of bidding, the Debtors received four offers, ranging from \$9.6 million to \$11 million. Specifically, the Debtors received offers from (a) a global industrial real estate developer, for \$11 million, (b) the Purchaser, for \$10.5 million, (c) a Los Angeles-based real estate developer, for \$10.15 million, and (d) an owner-user, for \$9.6 million.

23. The three competing offers to the Purchaser's offer each included contingencies associated with solving the parking issue. Specifically, each of these other prospective purchasers intended to redevelop the Property for alternative use. As noted above, redevelopment would be difficult absent assemblage of adjacent parcels. Accordingly, each of these bidder's offers were contingent on being able to acquire the entire lot on which the Property sits, inclusive of the 90 parking spaces that are not owned by OPI. The Purchaser was the only group without parking-related contingencies, despite also seeking to redevelop the Property. In addition, the Purchaser also agreed to assume the carrying costs associated with the Property pending the closing, which are approximately \$720,000 annually. Accordingly, the Debtors determined, in their reasonable business judgment, that the Purchaser's offer was the only viable offer on the table, and following the Purchaser's diligence period, entered into the Purchase Agreement to sell the Property to the Purchaser for \$10.7 million.

24. The Sale was originally scheduled to close on February 6, 2025. Pursuant to the Purchase Agreement, the Purchaser subsequently elected to extend the closing date on three occasions; first to April 7, 2025, then, to June 6, 2025 (pursuant to an amendment executed April 11, 2025 (the "**First Amendment**")), then further to September 4, 2025, and again to November 3, 2025 (pursuant to an amendment executed on September 3, 2025 (the "**Second Amendment**")). Under the First Amendment, the Purchaser also agreed to pay an additional \$150,000 for each

subsequent extension. Accordingly, the purchase price was increased by approximately \$300,000 under the Second Amendment.

25. Following the filing of the Chapter 11 Cases, the Debtors contacted the Purchaser to discuss closing logistics, recognizing the likely need for Court approval. The parties then agreed to file this Motion as quickly as possible so that a closing can occur immediately after entry of an order of the Court authorizing and approving the sale of the Property.

BASIS FOR RELIEF

III. The Sale Is a Reasonable Exercise of Debtors' Sound Business Judgment and in Best Interests of Estates.

26. The Court may grant the relief requested herein pursuant to section 363 of the Bankruptcy Code, which provides, in relevant part, that “[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). The Fifth Circuit has recognized that “[s]ection 363(b) incorporates the ‘business judgment’ standard from corporate law.” *Official Comm. of Unsecured Creditors v. Bouchard Transp. Co., Inc. (Matter of Bouchard Transp. Co., Inc.)*, 74 F.4th 743, 750 (5th Cir. 2023) (quoting *ASARCO, Inc. v. Elliot Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011)). “The business judgment rule is the presumption that in making a business decision, the trustee, acting in the stead of the debtor, will act on an informed basis, in good faith, and in the honest belief that actions to be taken on behalf of the debtor are in the best interest of the debtor, its estate, and creditors.” *In re Johns*, 667 B.R. 322, 325 (Bankr. N.D. Tex. 2025) (citing *In re Goodman Networks, Inc.*, No. 22-31641-MVL7, 2024 WL 460478, at *9 (Bankr. N.D. Tex. Feb. 6, 2024) (additional citation omitted)).

27. “The business judgment standard in section 363 is flexible and encourages discretion,” *In re ASARCO, L.L.C.*, 650 F.3d at 601, and merely requires that a debtor “gives some

articulated business justification for using, selling, or leasing the property.” *Id.* (quotation omitted). Indeed, “[g]reat judicial deference is given to the [debtor’s] exercise of business judgment.” *GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (N.D. Tex. 2005) (citations omitted); *see also In re Crutcher Res. Corp.*, 72 B.R. 628, 631 (Bankr. N.D. Tex. 1987) (“A Bankruptcy Judge has considerable discretion in approving a § 363(b) sale of property of the estate other than in the ordinary course of business, but the movant must articulate some business justification for the sale.”).

28. In short, “[a]s long as [the sale] appears to enhance a debtor’s estate, court approval of a debtor-in-possession’s decision to [sell] should only be withheld if the [trustee’s] judgment is clearly erroneous, too speculative, or contrary to the provisions of the Bankruptcy Code.” *In re TM Vill., Ltd.*, No. 18-32770-BJH, 2019 WL 1004571, at *10 (Bankr. N.D. Tex. Feb. 28, 2019) (alterations in original) (quoting *Richmond Leasing Co. v. Cap. Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985)).

29. The Debtors submit that selling the Property represents a reasonable exercise of sound business judgment and is in the best interests of the Debtors’ estates. The Purchaser’s bid is the result of two extensive marketing processes and significant evaluation of alternatives to maximize the Property’s value conducted by the Debtors over the course of nearly two years. Specifically, the Debtors marketed the Property for lease beginning in November 2022, which process yielded no leasing interest and two unsuccessful sale offers that the Debtors either could not execute on due to contingencies related to the parking ownership or that were well below an acceptable price for the Property.

30. Before commencing down a formal sale path, the Debtors undertook a comprehensive evaluation of the future leasing prospects for the Property, including the cost of

redevelopment for alternative uses, and determined that such prospects were limited and cost prohibitive. The Debtors therefore determined that the sale of the Property was the best available option, and began a holistic marketing process for the Property in an attempt to realize the highest possible value.

31. The marketing process conducted by the Debtors and the Broker was consistent with typical industry standards for commercial real estate sale processes and generated broad interest, with over 100 parties executing confidentiality agreements to receive information about the Property, multiple parties touring and conducting initial diligence, and four parties submitting offers.

32. As the Purchaser's bid was the only executable bid for the Property given the parking contingencies present in the other bids received, the Debtors believe the Purchaser's offer for the Property was the highest and best offer received by the Debtors, considering the totality of the marketing process and the value presented by the other bids. In addition, the Purchaser's offer under the Purchase Agreement is well within the range of the third-party valuations that the Debtors solicited in connection with their evaluation of a potential sale, and provides a net benefit to the Debtors above and beyond the Purchase Price in offsetting the annual \$720,000 carrying costs. Accordingly, the Debtors submit that the Sale will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative.

33. Absent the Sale, the Debtors are unlikely to obtain a better, or any, offer for the Property. The Property has little leasing potential in its current use—office space—given the results of the Debtors' leasing efforts and the broader office leasing difficulties in the Phoenix market. Each prospective purchaser of the Property, including the Purchaser, intends to redevelop the Property, which the Debtors have already determined to be cost-prohibitive. The Property also

has annual carrying costs of \$720,000, which the Debtors will remain responsible for. Though the Debtors received several bids for the Property, the Purchaser's represents the highest executable bid, in a reasonable timeframe and without additional cost to the Debtors given the parking contingencies present in the other bids. In light of these facts, the Debtors believe that they are unlikely to find a better offer for the Property than that made by the Purchaser.

34. Accordingly, the Debtors' determination to enter into the Purchase Agreement and consummate the Sale is a valid and sound exercise of the Debtors' business judgment and should be approved.

IV. The Sale of the Assets Should Be Approved "Free and Clear" Under Section 363(f) of the Bankruptcy Code

35. Section 363(f) of the Bankruptcy Code permits the Debtors to sell assets free and clear of all liens, claims, interests, charges, and encumbrances (with any such liens, claims, interests, charges, charges, and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as in the sold assets). As section 363(f) is stated in the disjunctive, when proceeding pursuant to section 363(f), it is only necessary to meet one of the five conditions of section 363(f). *In re Nature Leisure Times, LLC*, No. 06-41357, 2007 WL 4554276, at *3 (Bankr. E.D. Tex. Dec. 19, 2007) ("The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.").

36. Here, the Property is unencumbered and the Debtors believe that no liens exist on the Property. To the extent that any liens do exist, such liens would attach to the sale proceeds, and accordingly, such lienholder could be compelled to accept a money satisfaction of such interest. Accordingly, the Debtors believe that they have demonstrated their satisfaction of one or more of

the conditions set forth in section 363(f) of the Bankruptcy Code and the Sale should be approved free and clear of any liens, interests, and other encumbrances.

V. The Sale of the Assets Has Been Proposed in Good Faith and Without Collusion, and the Purchaser Will Be a “Good-Faith Purchaser”

37. Pursuant to section 363(m) of the Bankruptcy Code, a good-faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *O’Dwyer v. O’Dwyer (In re O’Dwyer)*, 611 Fed. App’x 195, 200 (5th Cir. 2015); *In re Mark Bell Furniture Warehouse, Inc.*, 992 F.2d 7, 9 (1st Cir. 1993); *In re Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985); *In re Congoleum Corp.*, No. 03-51524, 2007 WL 1428477, *2 (Bankr. D.N.J. May 11, 2007); *see also In re Abbotts Dairies of Penn., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986) (to constitute lack of good faith, a party’s conduct in connection with the sale must usually amount to fraud, collusion between the Purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders).

38. In other words, a party would have to show fraud or collusion between the purchaser and the debtor-in-possession or trustee or other bidders in order to demonstrate a lack of good faith. An appropriate characterization of good faith in a bankruptcy sale is a lack of “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *In re Bleaufontaine, Inc.*, 634 F.2d 1383, 1388 n.7 (5th Cir. 1981) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)).

39. The Debtors submit that Purchaser is a “good-faith” purchaser within the meaning of section 363(m) and the terms of the Purchase Agreement were negotiated at arms’-length and in good faith without any collusion or fraud.⁵ Additionally, Purchaser is not an “insider” or

⁵ Section 363(m) provides that:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease or property does not affect the validity of a sale or lease under such authorization to an entity that

“affiliate” of any of the Debtors as those terms are defined in section 101 of the Bankruptcy Code. Accordingly, the Debtors contend that Purchaser is entitled to the protections of section 363(m).

**DEBTORS’ COMPLIANCE WITH BANKRUPTCY RULE 6004(a)
AND WAIVER OF BANKRUPTCY RULE 6004(a) AND (h)**

40. The Debtors request that the Court find that notice of this Motion is adequate under Bankruptcy Rule 6004(a) and waive the fourteen (14) day stay under Bankruptcy Rule 6004(h). As described above, the Property is currently in escrow pending the closing, and the parties agreed to file this Motion as quickly as possible so that a closing can occur immediately after entry of an order of the Court authorizing and approving the sale of the Property. The relief that the Debtors seek in this Motion is necessary to maximize value for the Debtors’ estates. Thus, cause exists for the Court to find that notice of this Motion satisfies Bankruptcy Rule 6004(a) and waive the fourteen (14) day stay under Bankruptcy Rule 6004(h).

RESERVATION OF RIGHTS

41. Nothing in this Motion is intended to be nor shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against the Debtors; (b) a waiver or limitation of the Debtors’, or any other party in interest’s right to dispute the amount of, basis for, or validity of any claim; (c) a waiver of the Debtors,’ or any other party in interest’s rights under the Bankruptcy Code or any other applicable non-bankruptcy law; (d) a waiver of the obligation of any party in interest to file a proof of claim; (e) a promise or requirement to pay any particular claim; (f) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law; (g) an admission as to the validity,

purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (h) an admission that any lien (to the extent applicable) satisfied pursuant to this Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved); or (i) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

NOTICE

42. Notice of this Motion will be given to: (a) the parties on the Debtors' Master Service List; (b) the Purchaser; and (c) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

43. A copy of the Motion is available (a) on the Court's website, at www.txs.uscourts.gov and (b) free of charge, on the website maintained by the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC, at <https://restructuring.ra.kroll.com/OPI>.

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WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: November 10, 2025
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

HUNTON ANDREWS KURTH LLP

Timothy A. ("Tad") Davidson II (Texas Bar No. 24012503)

Ashley L. Harper (Texas Bar No. 24065272)

Philip M. Guffy (Texas Bar No. 24113705)

600 Travis Street, Suite 4200

Houston, TX 77002

Telephone: (713) 220-4200

Email: taddavidson@hunton.com

ashleyharper@hunton.com

pguffy@hunton.com

- and -

LATHAM & WATKINS LLP

Ray C. Schrock (NY Bar No. 4860631)

Andrew M. Parlen (NY Bar No. 5370085)

Anupama Yerramalli (NY Bar No. 4645859)

Ashley Gherlone Pezzi (NY Bar No. 5754213)

Anthony R. Joseph (IL Bar No. 6329886)

1271 Avenue of the Americas

New York, New York 10020

Telephone: (212) 906-1200

Email: ray.schrock@lw.com

andrew.parlen@lw.com

anu.yerramalli@lw.com

ashley.pezzi@lw.com

anthony.joseph@lw.com

*Proposed Attorneys for the Debtors
and Debtors in Possession*

CERTIFICATE OF SERVICE

I certify that on November 10, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
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OFFICE PROPERTIES INCOME TRUST., <i>et al.</i> ,	:	Case No. 25-90530 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**ORDER (I) AUTHORIZING AND APPROVING SALE OF PROPERTY, FREE AND
CLEAR OF ALL LIENS, CLAIMS AND INTERESTS, AND ENCUMBRANCES, AND
(II) GRANTING RELATED RELIEF**
[Relates to Docket No.]

Upon the motion (the “***Motion***”)² of the Debtors for entry of an order (this “***Order***”) (i) authorizing and approving the Purchase Agreement for the sale by the Debtors of the Property, free and clear of all liens, claims and interests, and encumbrances, a copy of which is attached hereto as **Exhibit 1**, and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that

¹ A complete list of the Debtors in the Chapter 11 Cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/OPI>. The Debtors’ mailing address is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634.

² Capitalized terms used but not otherwise defined herein have the meaning assigned to them in the Motion.

no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

FOUND, DETERMINED, AND CONCLUDED THAT³:

A. *Jurisdiction and Venue.* The Court has jurisdiction to consider the Motion and approve the Sale under 28 U.S.C. § 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these chapter 11 cases and the Motion is proper in this district and Court under 28 U.S.C. §§ 1408 and 1409.

B. *Legal Predicates.* The predicates for the relief requested by the Motion are sections 105 and 363 of the Bankruptcy Code, Bankruptcy Rule 6004, and applicable Bankruptcy Local Rules.

C. *Final Order.* This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

D. *Notice.* Notice of the Motion and the entry of this Order was adequate, appropriate, fair and equitable under the circumstances. Such notice constitutes good and sufficient notice of, and a reasonable opportunity to object or be heard regarding, the Motion and the entry of this Order under sections 102(1) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004. No

³ The findings, determinations, and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

other or further notice of, opportunity to object to, or other opportunity to be heard regarding the Motion or the entry of this Order need be given to any entity.

E. *Sale in Best Interest.* Consummation of the Sale is in the best interests of the Debtors, their estates, creditors, and all parties in interest.

F. *Business Justification.* Sound business reasons exist for the Sale. The proposed transaction is a valid exercise of the Debtors' sound business judgment, is in the best interests of the Debtors and their estates, and maximizes the value of the Property.

G. *Arm's-Length Sale.* The Sale and the Purchase Agreement was negotiated and proposed by the Debtors and the Purchaser without collusion, in good faith, and at arm's length. No party has engaged in any conduct that would cause or permit the transaction to be avoided under 11 U.S.C. § 363(n).

H. *Good Faith Purchaser.* The transaction was proposed and negotiated in good faith and at arm's length, and the Purchaser is entitled to the protections of 11 U.S.C. § 363(m).

I. *Free and Clear Sale.* The Property may be sold free and clear of all liens, claims, interests, and encumbrances (collectively, the "*Interests*") pursuant to section 363(f) of the Bankruptcy Code, except as set forth in the Purchase Agreement. Each holder of an Interest in the Property either (a) has consented or is deemed to have consented, (b) could be compelled in a legal or equitable proceeding to accept a monetary satisfaction, or (c) otherwise falls within one or more of the other subsections of section 363(f) of the Bankruptcy Code.

J. *Maximizing Value.* The Sale of the Property free and clear of Interests maximizes value for the Debtors' estates and is integral to the transaction.

K. *No Assigned Contracts.* There are no executory contracts or unexpired leases being assumed and assigned in connection with the Sale.

L. *No Successor Liability.* The sale and transfer of the Property to the Purchaser does not subject the Purchaser to any successor or transferee liability for any of the Debtors' obligations. The Purchaser is not a successor to the Debtors or their estates under any theory of law or equity, including successor liability, de facto merger, or substantial continuity.

M. *Legal, Valid Transfer.* The Debtors have full authority to consummate the Sale. The transfer is a legal, valid, binding, and effective transfer of the Property, which constitutes property of the estate under section 541(a) of the Bankruptcy Code.

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Sale and the Purchase Agreement, all of the terms and conditions thereof, and the transactions contemplated thereby, are hereby approved in all respects. The Debtors are further authorized, but not directed, to take any actions required to effectuate the Sale and the Purchase Agreement.

2. All objections to the Motion or the relief requested therein, the Sale, the Purchase Agreement, the entry of this Order, or the relief granted herein that have not been withdrawn, waived, settled, or otherwise resolved are hereby overruled on the merits with prejudice. Any objections withdrawn are deemed withdrawn with prejudice. All parties who did not object to the Motion or the entry of this Order, or who withdrew their objections, are deemed to have consented to the relief granted herein, including pursuant to section 363(f)(2) of the Bankruptcy Code. Notice of the Sale was adequate and appropriate under the circumstances.

3. The Debtors are authorized, but not directed, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014, to sell the Property free and clear of all Interests (except as provided in the Purchase Agreement), with any such Interests attaching to the net proceeds of the Sale with the same validity, priority, and

enforceability as such Interests had in the Property immediately prior to the sale (in each case subject to any claims and defenses the Debtors and their estates may possess with respect thereto).

4. The consideration provided by the Purchaser for the Property is fair and reasonable and shall constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and applicable non-bankruptcy law, including without limitation the Uniform Fraudulent Transfer Act and the Uniform Voidable Transactions Act, and any state law equivalents.

5. The automatic stay imposed by section 362 of the Bankruptcy Code is modified to the extent necessary, without further order of the Court, to allow the Debtors, the Broker, and the Purchaser to implement the Sale and the provisions of the Purchase Agreement and this Order. The Court shall retain jurisdiction over any disputes arising therefrom.

6. All persons and entities are hereby forever barred and enjoined from taking any action to adversely affect or interfere with (a) the Debtors' ability to transfer the Property to the Purchaser in accordance with this Order, or (b) the Purchaser's use and enjoyment of the Property.

7. The Debtors, their representatives, and any other parties having responsibilities under this Order are authorized and empowered to execute and deliver such documents and to take such other actions as are necessary or appropriate to implement, effectuate, and consummate the Sale, the transactions contemplated thereby and by the Purchase Agreement, and this Order without further order of the Court. This Order shall constitute all approvals and consents required under applicable law to effectuate the transactions contemplated by this Order. No additional consents shall be required except as set forth in this Order.

8. Upon consummation of the Sale as set forth in the Purchase Agreement (the "**Closing**"), the transfer of the Property to the purchaser shall constitute a legal, valid, binding, and effective transfer of the Property, and shall vest the Purchaser with all right, title, and interest of

the Debtors in and to the Property, free and clear of all Interests, to the maximum extent permitted under section 363(f) of the Bankruptcy Code.

9. This Order shall be deemed and shall constitute, for all purposes, a full and complete general assignment, conveyance, and transfer of the Property to the Purchaser and a bill of sale transferring good and marketable title to the Property to the Purchaser.

10. Neither the Purchaser, nor any affiliate, successor, or assign of the Purchaser, shall be deemed, as a result of any action taken in connection with the Sale, to: (a) be a legal successor to the Debtors; (b) have, de facto or otherwise, merged with or into the Debtors; or (c) be liable for any obligations or responsibilities of the Debtors arising prior to the Closing.

11. The Sale has been undertaken by the Debtors in good faith, without collusion, and from arm's-length bargaining positions. Accordingly, the Purchaser is entitled to, and hereby granted, the protections of section 363(m) of the Bankruptcy Code.

12. This Order (a) shall be effective as a determination that, as of the Closing date, all such Interests in or against the Property have been unconditionally released, discharged, and terminated, and that the sale and transfer of the Property to the purchaser has been fully effected, and (b) shall be binding upon and shall govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of deeds, registrars, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by law, duty, or contract to accept, file, register, or otherwise record or release any documents or instruments or report or reflect the transfer of the Property. The provisions of this Order authorizing the sale and transfer of the Property free and clear of any Interests shall be self-executing and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments,

consents, or other instruments to effectuate, consummate, and implement the provisions of this Order. Each such entity is directed to accept all documents and instruments necessary and appropriate to effectuate the transactions contemplated by this Order. Subject to the occurrence of the Closing, all Interests of record against the Property as of the date of this Order shall be deemed stricken and removed, and all such officials and entities are directed to reflect such removal in their official records. A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to cancel any liens and other encumbrances of record existing as of the Closing with respect to the Property.

13. The reversal or modification of this Order on appeal shall not affect the validity of the Sale unless this Order has been stayed pending appeal prior to the Closing.

14. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion. The provisions of this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, successors, and assigns, the purchaser and its affiliates, successors, and assigns, and any trustee, examiner, or other fiduciary appointed in the Debtors' Chapter 11 Cases or any subsequent chapter 7 or chapter 11 case.

15. Notwithstanding anything to the contrary contained in the Motion or in this Order, all proceeds received by the Debtors pursuant to the Sale and Purchase Agreement shall be used by the Debtors in accordance with, and subject to, any interim and final orders, as applicable, approving the use of cash collateral and/or any postpetition debtor-in-possession financing (such orders, collectively, the “**DIP Orders**”), or authorizing the Debtors to continue their existing cash management system and intercompany transactions (such orders, collectively, the “**Cash Management Orders**”), and any budgets in connection with the DIP Orders governing any use of

cash collateral and/or postpetition debtor-in-possession financing. To the extent there is any inconsistency between the terms of the DIP Orders and the Cash Management Orders, and any action taken or proposed to be taken hereunder, the terms of the DIP Orders and the Cash Management Orders shall control.

16. Nothing in the Motion or this Order, or any payment made pursuant to this Order, is intended to be or shall be deemed as (a) an implication or admission as to the amount of, basis for, or validity of any claim against the Debtors; (b) a waiver or limitation of the Debtors', or any other party in interest's right to dispute the amount of, basis for, or validity of any claim; (c) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable non-bankruptcy law; (d) a waiver of the obligation of any party in interest to file a proof of claim; (e) a promise or requirement to pay any particular claim; (f) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law; (g) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (i) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code. Any payment made pursuant to this Order is not intended to be and should not be construed as an admission to the validity of any claim or waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

17. Notice of the Motion is adequate under the Bankruptcy Rules, including, without limitation, Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules.

18. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

19. The Debtors are further authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

20. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025
Houston, Texas

CHRISTOPHER M. LOPEZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement

PURCHASE AND SALE AGREEMENT

by and among

OPUS DEVELOPMENT COMPANY, L.L.C.,

as Purchaser,

and

SIR PROPERTIES TRUST,

as Seller

October 9, 2024

**1920 and 1930 W. University Drive
Tempe, Arizona**

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made and entered into as of October 9, 2024 (the “**Effective Date**”), by and between **OPUS DEVELOPMENT COMPANY, L.L.C.**, a Delaware limited liability company, and any of its successors and assigns as expressly permitted hereunder, as purchaser (the “**Purchaser**”), and **SIR PROPERTIES TRUST**, a Maryland real estate investment trust, as seller (the “**Seller**”), and, for the limited purposes set forth herein, is joined by **FIRST AMERICAN TITLE INSURANCE COMPANY**, as escrow agent (the “**Escrow Agent**”).

WITNESSETH:

WHEREAS, the Purchaser desires to purchase the Property (this and other capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in **Article 1**) from the Seller, and the Seller desires to sell the Property to the Purchaser, subject to and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the Purchaser and the Seller hereby agree as follows:

ARTICLE 1 **DEFINITIONS**

1.1 Capitalized Terms. Capitalized terms used in this Agreement shall have the meanings set forth below or in the section of this Agreement referred to below and such definitions shall apply equally to the singular and plural forms, and to the masculine and feminine forms, of such words:

“**Access and Water Easements**” shall mean the easements designated as “Vehicular Access Easement” and “Water Line Easement” on the Plat.

“**Agreement**” shall mean this Purchase and Sale Agreement, together with all exhibits and schedules attached hereto, as it and they may be amended from time to time as herein provided.

“**Approvals**” shall mean Site Plan Approval and the Easement Approvals.

“**Approving Authorities**” shall mean the State of Arizona, the City of Tempe, the Arizona Department of Environmental Quality, the Arizona Department of Water Resources, the Arizona Department of Health Services, all other and federal, state, county, municipal, or local governmental or quasi-governmental authorities, utility providers, property owners, and lienholders with jurisdiction over the Land or the Access and Water Easements.

“**Broker**” shall mean Institutional Property Advisors.

“Business Day” shall mean any day other than a Saturday, Sunday or any other day on which banking institutions in the State of Arizona or the Commonwealth of Massachusetts are authorized by law or executive action to close.

“Cap” shall mean an amount equal to two percent (2%) of the Purchase Price.

“Closing” shall mean the consummation of the transactions contemplated by this Agreement, as evidenced by the recording of the Deed in the official records of Maricopa County, Arizona so long as the Title Company is able to electronically record the Deed on the date the Deed is executed and delivered into, and released from, escrow by the Seller or, if not, upon the execution, delivery into, and release from, escrow of the Deed by the Seller.

“Closing Date” shall mean the date that is thirty (30) days following the expiration of the Inspection Period or such earlier date as is mutually agreed upon by the Purchaser and the Seller, provided, however, the Purchaser shall have the right to extend the Closing Date for up to two (2) additional periods of up to sixty (60) days each by depositing an Extension Deposit into escrow with Escrow Agent for each such extension and providing written notice of such extension to Seller, in each case, at least five (5) Business Days prior to the then-scheduled Closing Date.

“Confidential Information” shall have the meaning attributed to “Information” in the Confidentiality Agreement.

“Confidentiality Agreement” shall mean that certain Confidentiality Agreement, dated as of June 24, 2024, by and between Opus, as Reviewer, and Seller.

“Data Room” means the electronic data room established by the Seller, the Broker or any other Seller Party to provide the Purchaser access to data, materials and information with respect to the Property.

“Deposit” shall mean, collectively, the Initial Deposit and, if deposited, any Extension Deposit.

“Easement Approvals” shall mean receipt by Purchaser of the Easement Agreements.

“Easement Agreements” shall mean receipt by Purchaser of one or more agreements or other instruments, in a form and substance acceptable to Purchaser in Purchaser's reasonable discretion, that relocate, terminate, or abandon the Access and Water Easements as requested by the Purchaser in connection with Purchaser's Site Plan Approval, duly executed and acknowledged by all owners and lienholders of the real property subject to or benefiting from the Access and Water Easements.

“Effective Date” shall have the meaning given such term in the preamble to this Agreement.

“Escrow Agent” shall have the meaning given such term in the preamble to this Agreement and shall include any successor thereto who is appointed and approved in accordance with Section 2.4.

“Exception Matters” shall have the meaning given such term in Section 7.1.

“Executive Order” shall have the meaning given such term in Section 8.1(e).

“Extension Deposit” shall mean the amount of Seventy-Five Thousand and No/100s Dollars (\$75,000.00) together with all interest earned thereon, if any.

“Hazardous Materials” shall mean any substance which is or contains: (i) any “hazardous substance” as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.) or any regulations promulgated thereunder (“CERCLA”); (ii) any “hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) or regulations promulgated thereunder; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. Section 2601 et. seq.); (iv) gasoline, diesel fuel or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or nonfriable; (vi) polychlorinated biphenyls; (vii) radon gas; (viii) mold, mildew, fungus or other potentially dangerous organisms; (ix) any putrescible or non-putrescible solid, semisolid, liquid or gaseous waste of any type; and (x) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under any laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders and decrees now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities or any other political subdivisions in which the Property is located and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property or the use of the Property relating to pollution, the protection or regulation of human health, natural resources or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or waste into the environment (including ambient air, surface water, ground water or land or soil).

“Improvements” shall mean, collectively, all of the existing buildings, improvements, fixtures and other structures situated on, or affixed to, the Land as of the Effective Date.

“Initial Deposit” shall mean the amount of One Hundred Fifty Thousand and No/100s Dollars (\$150,000.00) together with all interest earned thereon, if any.

“Inspection Period” shall mean the period commencing on the Effective Date and expiring at 5:00 p.m., local time at the Property, on January 7, 2025.

“Intangible Property” shall mean, collectively, to the extent the same is freely transferable, on a non-exclusive basis, all of the Seller’s right, title and interest in and to any intangible property used in connection with the ownership, use, operation or maintenance of the Land or Improvements, if any.

“Land” shall mean, collectively, the parcel or parcels of land described in Exhibit A attached hereto and all easements and appurtenances with respect thereto.

“Parking Agreement” shall mean the Parking Agreement and Assignment, dated as of November 6, 1987, by and between Oliver McMillan Tempe I, Ltd., as owner, and the Seller (as successor-in-interest to Oliver McMillan Regents Centre R & D Ltd., Prentiss Properties

Acquisition Partners, L.P., and Hub Properties Trust), as licensee, with respect to parking spaces located at Lot 1 of the Oliver McMillan Business Center, Tempe, Arizona.

“Personal Property” shall mean, collectively, all of the Seller’s right, title and interest in and to the fixtures, machinery, systems, equipment and items of personal property attached or appurtenant to, or located on and used in connection with the ownership, use, operation or maintenance of the Land or Improvements as of the Effective Date, including, without limitation, all generators, racking systems, and computer hardware and wiring.

“Permitted Exceptions” shall mean, collectively, the following: (a) applicable zoning, subdivision, building and other land use laws and regulations; (b) liens for taxes, assessments and governmental charges not yet due and payable; (c) all matters, whether or not of record, that arise out of the actions of the Purchaser or the Purchaser’s Representatives; (d) intentionally deleted; (e) all matters shown on or referenced in the Title Commitment or otherwise of record; and (f) all matters shown on the Survey or such state of facts as would be disclosed by a physical inspection of the Property or an ALTA “as-built” survey of the Property; provided, however, the Permitted Exceptions shall not include such matters identified in clauses (e) and (f) of this definition as to which, in accordance with Section 3.2(c): (i) the Purchaser makes a written objection in a timely manner pursuant to Section 3.2(c); and (ii) the Seller elects to use reasonable efforts to cure.

“Plat” shall mean the Final Plat for Oliver McMillan Business Center, recorded in Book 300 of Maps, Page 39, as amended by the Certificate of Correction, recorded as Document No. 87-118946, the Oliver McMillan Business Center, Amended, recorded in Book 342 of Maps, Page 34, and the Replat of Lot 6B and 7 of Oliver McMillan Business Center-Amended, recorded as Book 650 of Maps, Page 7, in the official records of Maricopa County.

“Property” shall mean the Land, the Improvements, the Intangible Property, the Personal Property, and the Parking Agreement.

“Property Materials” shall have the meaning given such term in Section 3.1(a).

“Purchase Price” shall mean the amount of Ten Million Seven Hundred Thirty-Seven Thousand Nine Hundred Seventy-Five and No/100s Dollars (\$10,737,975.00).

“Purchaser” shall have the meaning given such term in the preamble to this Agreement.

“Purchaser’s Representatives” shall mean, collectively, each of the Purchaser and any lenders, advisors, agents, consultants or counsel who are hired by the Purchaser or who otherwise act on the Purchaser’s behalf.

“Seller” shall have the meaning given such term in the preamble to this Agreement.

“Seller Parties” shall mean, collectively, the Seller and its respective direct and indirect owners, agents, officers, directors, trustees, advisors, managers, members, agents, employees and counsel.

“Site Plan Approval” shall mean approval of Purchaser’s desired site plan from the Approving Authorities for Purchaser’s intended development of the Land, including all required final engineered improvement plans applicable to that final site plan.

“Survey” shall have the meaning given such term in Section 3.2(b).

“Surviving Obligations” shall mean, collectively, those obligations and liabilities of the parties hereunder which survive the Closing or earlier termination of the Agreement, including, without limitation, payment of enforcement costs pursuant to Section 12.10.

“Title Commitment” shall have the meaning given such term in Section 3.2(a).

“Title Company” shall mean First American Title Insurance Company, 121 South 8th Street, Suite 1250, Minneapolis, MN 55402 (Attn: Elizabeth Giese).

ARTICLE 2

PURCHASE AND SALE; CLOSING

2.1 Purchase and Sale. In consideration of the payment of the Purchase Price by the Purchaser to the Seller as herein provided and for other good and valuable consideration, the Seller shall sell all of Seller’s right, title and interest in and to the Property to the Purchaser, and the Purchaser shall purchase the Property from the Seller, subject to and in accordance with the terms and conditions of this Agreement.

2.2 Closing. The purchase and sale of the Property shall be consummated at the Closing which shall be held through an escrow established with the Escrow Agent on the Closing Date.

2.3 Purchase Price. The Purchase Price shall be paid as follows:

(a) **Deposit.** Within five (5) Business Days following the Effective Date, the Purchaser shall deposit the Initial Deposit with the Escrow Agent by wire transfer of immediately available funds. If this Agreement is not terminated by the expiration of the Inspection Period pursuant to Section 3.3, the Initial Deposit (together with any applicable Extension Deposit) shall become non-refundable and shall be applied against the Purchase Price at the Closing, except as otherwise expressly set forth in this Agreement.

(b) **Balance of Purchase Price.** The balance of the Purchase Price, subject to adjustment as provided in Article 9, shall be paid by the Purchaser to or at the direction of the Seller at the Closing.

(c) **Federal Funds.** The Purchase Price shall be payable in immediately available federal funds by wire transfer to an account or accounts to be designated by the Seller at the Closing.

2.4 Duties of Escrow Agent.

(a) **Holding of Deposit.** Escrow Agent shall hold the Deposit in one or more interest-bearing accounts and shall pay the Deposit to the party or parties entitled thereto in accordance with this Agreement.

(b) **Limitations on Liability.** The acceptance by Escrow Agent of its duties as such under this Agreement is subject to the following terms and conditions, which the Purchaser and the Seller agree shall govern and control with respect to the obligations, liabilities, rights and duties of Escrow Agent hereunder:

(i) Escrow Agent shall act hereunder as a depository only and shall not be responsible or liable in any manner for the sufficiency of any amounts deposited with it.

(ii) Escrow Agent shall not be liable for acting upon any notice, request, waiver, consent, receipt or other instrument or document which Escrow Agent in good faith believes to be genuine and what it purports to be. Notwithstanding the foregoing, Escrow Agent shall telephonically voice verify any wire transfer instructions with the intended recipient of the wire transfer.

(iii) Escrow Agent shall not be liable for any error in judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own negligence or willful misconduct or breach of this Agreement.

(iv) Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and Escrow Agent shall not incur any liability and shall be fully protected in acting in good faith in accordance with the opinion and advice of such counsel.

(v) Except as specifically provided in this Section 2.4(b), the Seller and the Purchaser each hereby release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its duties hereunder.

(c) **Disputes.** If there is ever a dispute between the parties with respect to the disposition of the Deposit, then Escrow Agent shall either (i) continue to hold the Deposit in accordance with the terms and provisions of this Agreement until it receives (X) joint written instructions from the Purchaser and the Seller regarding the disposition of the Deposit or (Y) a final and unappealable court order regarding the disposition of the Deposit, in which case Escrow Agent shall deliver the Deposit in accordance with such joint instructions or court order or (ii) deliver the Deposit into a court of competent jurisdiction. Upon Escrow Agent's delivery of the Deposit into a court of competent jurisdiction, Escrow Agent shall be released and discharged from all further obligations and liabilities under this Agreement with respect to the Deposit.

(d) **Removal of Escrow Agent.** The Purchaser and the Seller may jointly remove Escrow Agent at any time upon not less than five (5) Business Days' prior notice to Escrow Agent, whereupon the Purchaser and the Seller shall appoint a successor Escrow Agent who shall be reasonably satisfactory to both of them. Such successor Escrow Agent must accept such

appointment in a written instrument pursuant to which it agrees to be bound by the terms and conditions of this Section 2.4. If no such successor Escrow Agent is appointed and acting hereunder within five (5) Business Days after the removal of the acting Escrow Agent, the acting Escrow Agent shall interplead the Deposit into a court of competent jurisdiction. Upon Escrow Agent's delivery of the Deposit into a court of competent jurisdiction, Escrow Agent shall be released and discharged from all further obligations and liabilities hereunder with respect to the Deposit.

(e) **Resignation of Escrow Agent.** Escrow Agent may resign by giving written notice thereof to the parties hereto at least thirty (30) days in advance of such resignation. The parties shall furnish to Escrow Agent written instructions for the release of the escrow funds and escrow documents upon any such resignation. If Escrow Agent shall not have received such written instructions within such thirty (30) days, Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent and upon such appointment deliver the escrow funds and escrow documents to such successor.

(f) **IRS Real Estate Sales Reporting.** Escrow Agent shall prepare and file IRS Form 1099-S with respect to the transactions contemplated by this Agreement. Escrow Agent shall indemnify, defend, and hold harmless Seller, Purchaser and their respective attorneys and brokers for, from, and against all claims, costs, liabilities, penalties, or expenses resulting from Escrow Agent's failure to prepare and file same.

(g) **Survival.** The terms and conditions of this Section 2.4 shall survive the Closing or any earlier termination of this Agreement.

2.5 Independent Consideration. The Seller and the Purchaser acknowledge and agree that if the Deposit is to be returned to the Purchaser pursuant to any of the provisions of this Agreement, the Escrow Agent shall retain One Hundred and 00/100s Dollars (\$100.00) ("Independent Consideration") from the Deposit and shall pay such amount to the Seller as independent consideration paid by the Purchaser to the Seller for the Seller's execution and delivery of this Agreement.

ARTICLE 3 **DILIGENCE, ETC.**

3.1 Diligence Inspections.

(a) **Inspections.** During the Inspection Period and until the Closing or earlier termination of this Agreement, the Seller shall permit the Purchaser and the Purchaser's Representatives to inspect the Property at such reasonable times as the Purchaser or the Purchaser's Representatives may request. The Purchaser shall notify the Seller not less than two (2) Business Days in advance of making any such inspection. Notwithstanding anything contained in this Agreement to the contrary, any notice required or permitted under this Section 3.1 may be given by e-mail to Diane Bastianelli at dbastianelli@rmrgroup.com. The Seller reserves the right to have a representative present during any such inspection; provided, however, Seller's availability for such inspection will not preclude Purchaser from conducting the inspection. All such inspections shall be noninvasive in nature and, specifically, shall not include any physically intrusive testing

(including, without limitation, any soil boring, core sampling, or roof coring or other tests involving physical penetration of the surface of the Property or the taking of physical samples of portions of the Property) without Seller's prior written consent, which consent may be given or withheld at Seller's sole and absolute discretion; provided, however, Seller shall not unreasonably withhold, delay, or condition its consent to any normal and customary geotechnical and soils boring testing and asbestos and asbestos-containing materials testing. All such inspections shall be at the Purchaser's sole cost and expense.

(b) **Property Materials.** On or before the date that is five (5) Business Days after the Effective Date, Seller shall make available to the Purchaser (through access to the Data Room) the information listed on Schedule 1 attached hereto (the "Property Materials") to the extent such Property Materials have not already been delivered or made available to the Purchaser prior to the Effective Date.

3.2 Title and Survey Matters.

(a) **Title Commitment.** Before the Effective Date, the Purchaser obtained a preliminary title commitment with respect to the Land (the "Title Commitment"). The Purchaser sent a copy of the Title Commitment to the Seller. The Title Commitment is accompanied by best available copies of all underlying title exception documents referred to in Schedule B of the Title Commitment.

(b) **Survey.** Within twenty (20) days following the Effective Date, the Purchaser shall arrange for the preparation of an ALTA/NSPS land title survey with respect to the Property (the "Survey"). The Purchaser shall send a copy of the Survey to the Seller. The Survey (i) shall be certified to the Purchaser, Seller, the Title Company, and any lender(s) designated by Purchaser, and (ii) shall contain a metes and bounds legal description of the Property consistent with Exhibit A attached hereto.

(c) **Title Objections.**

(i) On or before the date that is ten (10) Business Days prior to the expiration of the Inspection Period (the "Initial Title Review Period"), the Purchaser shall give the Seller written notice of any matters identified on the Title Commitment or shown on the Survey as to which the Purchaser objects (the "Objection Letter"), except that no notice of Unpermitted Liens (as defined below) will be required; provided, however, that if Escrow Agent issues a supplement to the Title Commitment showing additional title exceptions or requirements or Purchaser receives an updated survey containing additional information not disclosed by the Survey (in each case as a result of matters first appearing of record after the effective date of the Title Commitment) within five (5) Business Days before the expiration of the Initial Title Review Period or at any time after the Initial Title Review Period, Purchaser shall have an additional five (5) Business Days following Purchaser's receipt of such supplement or update and copies of all documents referenced therein (the "Additional Title Review Period") to deliver to Seller an Objection Letter. Except for the Unpermitted Liens, if, in its sole and absolute discretion, the Seller is willing and able to take such actions as may be required to remedy such matters, the Seller shall give the Purchaser notice thereof within five (5) Business Days after receiving the Purchaser's Objection Letter (the "Seller's Response"); it being understood and agreed that the

failure of the Seller to give such Seller's Response within five (5) Business Days after receiving the Purchaser's Objection Letter shall be deemed an election by the Seller not to remedy any such matters. If the Seller shall be unable or unwilling to remedy any matters as to which the Purchaser has objected, the Purchaser may elect: (i) to terminate this Agreement, in which case the Deposit shall be immediately returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations; or (ii) to proceed with this transaction, notwithstanding such matter, without any abatement or reduction in the Purchase Price on account thereof, in which event those objected to exceptions or matters that Seller has not elected to cause Escrow Agent to remove or insure shall be deemed Permitted Exceptions. The Purchaser shall make any such election by written notice to the Seller and Escrow Agent given on or prior to the earlier to occur of (a) the fifth (5th) Business Day following Purchaser's receipt of Seller's Response, or (b) if no Seller's Response is received by Purchaser, the fifth (5th) Business Day following the date on which Seller is deemed to have responded, as provided above. Failure of the Purchaser to give such notice shall be deemed an election by the Purchaser to proceed in accordance with clause (ii) above.

(ii) Notwithstanding anything else stated herein, in all events, regardless of whether the Purchaser has given notice of objection as stated above, the Seller shall remove from record or cause the Title Company to remove from the Owner's Title Policy (as defined below), or affirmatively insure over to Purchaser's reasonable satisfaction, the following ("Unpermitted Liens"): (A) any deeds of trust, mortgages, and other monetary liens granted by or affirmatively assumed by the Seller, (B) any inchoate or choate mechanic's and materialmen's liens in connection with work performed by or on behalf of the Seller, (C) any judgment liens against the Seller, and (D) liens resulting from delinquent taxes payable by the Seller.

3.3 Termination of Agreement. If the results of the inspections performed by or on behalf of the Purchaser pursuant to Section 3.1 or Section 3.2 shall be unsatisfactory to the Purchaser for any reason or no reason in the Purchaser's sole and absolute discretion, the Purchaser shall have the right to terminate this Agreement at any time prior to the expiration of the Inspection Period by the giving of written notice thereof to the Seller, in which event, the Deposit shall be refunded to the Purchaser and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations. If the Purchaser shall fail to deliver any such written notice of termination prior to the expiration of the Inspection Period for any reason whatsoever, (a) the Purchaser shall have no further right to terminate this Agreement pursuant to this Section 3.3, (b) any Deposit which has been deposited with the Escrow Agent shall become nonrefundable to Purchaser, except as otherwise expressly provided in this Agreement, and (c) the Closing shall occur without any reduction of or credit against the Purchase Price, except as otherwise expressly set forth in this Agreement.

3.4 No Liens; Restoration of Property; Indemnity. The Purchaser shall not suffer or permit any lien, claim or charge of any kind whatsoever which arises out of activities of the Purchaser or the Purchaser's Representatives to attach to the Property or any part thereof. To the extent that the Purchaser or the Purchaser's Representatives damage or disturb the Property, or any portion thereof, the Purchaser shall return the same to substantially the same condition which existed immediately prior to such damage or disturbance. The Purchaser shall indemnify, defend and hold harmless the Seller from and against any and all third-party expense, loss or damage which the Seller may incur as a result of any act or omission of the Purchaser or its representatives,

agents or contractors in the exercise of their rights hereunder; provided, however, that the Purchaser shall have no responsibility or liability for: (a) any negligence or willful misconduct of any Seller Parties; (b) the mere discovery (without exacerbation) of any pre-existing condition at the Property; and/or (c) the Purchaser's election to terminate this Agreement pursuant to Section 3.3 as a result of any inspection pursuant to this Agreement. The Purchaser's obligations under this Section 3.4 shall survive the Closing or the earlier termination of this Agreement for a period of one (1) year.

3.5 Required Insurance. The Purchaser shall maintain (or shall cause its representatives, agents or contractors to maintain) public liability and property damage insurance with respect to the Property. Each such insurance policy shall (a) be in an amount at least equal to Two Million and No/100s Dollars (\$2,000,000.00) combined single limit for injury to or death of one or more persons or property per occurrence, (b) name the Seller and The RMR Group LLC as additional insureds, and (c) contain a provision that the insurance provided thereunder shall be primary and noncontributing with any other insurance available to the Seller or the Seller's property manager. All insurance shall be effected under standard form policies and issued by insurers of recognized responsibility authorized to do business in the state in which the Property is located. The Purchaser shall provide the Seller with evidence of such insurance coverage in the form of a certificate of insurance prior to any entry onto or inspection of the Property by the Purchaser or the Purchaser's Representatives.

3.6 Third Party Reports. If the Closing is not consummated hereunder for any reason except for a default by Seller, the Purchaser shall within ten (10) days after receipt of written notice from Seller (and such right will be deemed waived if Seller does not deliver such written notice within 30 days after termination of this Agreement) deliver to the Seller, without any representation or warranty whatsoever, copies of all reports, surveys and other information furnished to or obtained by the Purchaser hereunder (the "**Third Party Reports**"); provided, however, in no event will Purchaser be required to deliver any reports or materials that contain any financial, marketing, engineering or design plans, architectural drawings, entitlements, trade secret information or other information that is proprietary, privileged, or otherwise confidential to Purchaser. The Purchaser's obligations under this Section 3.6 shall survive the termination of this Agreement.

3.7 Confidentiality. The Purchaser shall hold all Confidential Information in accordance with the terms of the Confidentiality Agreement applicable to the "Reviewer" thereunder, notwithstanding any termination thereof by its terms, provided, the Purchaser and the Purchaser's Representatives may communicate with governmental agencies and authorities in accordance with Section 3.12 hereof. If there is a breach or threatened breach by Purchaser of this Section, such breach will not constitute a default under this Agreement. Instead, Seller, as its sole and exclusive remedy, shall be entitled to an injunction restraining the Purchaser from disclosing, in whole or in part, such Confidential Information, and to recover its reasonable attorneys' fees and its actual damages. Notwithstanding the foregoing, it will be a breach of this Agreement that will entitle the Seller to pursue its rights and remedies under Sections 11.2 and 11.3 of this Agreement if the Purchaser discloses Confidential Information in violation of the terms of this Agreement regarding negative findings with respect to the physical condition of the Property (including the environmental condition, such as the presence of recognized environmental conditions, radon, asbestos, or asbestos-containing materials) discovered during its inspections,

unless such disclosure is legally required by the Purchaser or the Purchaser's Representatives. The provisions of this Section 3.7 shall survive the termination of this Agreement for a period of one (1) year.

3.8 Reporting. If the Purchaser's inspections reveal any condition at the Property that requires disclosure to any governmental agency or authority, the Purchaser shall immediately notify the Seller thereof. Unless Purchaser or the consultant observing such condition is obligated to make such disclosure under applicable law, the Seller, and not the Purchaser or anyone acting on the Purchaser's behalf, shall make such disclosures. The provisions of this Section 3.8 shall survive the termination of this Agreement.

3.9 Agreements. The Seller may not enter into any new leases or service contracts, or amend, modify or terminate the Parking Agreement, or any leases or service contracts that would be binding upon the Property from and after the Closing Date without the Purchaser's consent, which consent may be given or withheld in the Purchaser's sole discretion. So long as this Agreement is in effect, the Seller will timely pay and perform all of the obligations of the Seller under the Parking Agreement. The Seller shall deliver to the Purchaser copies of any default notice received or delivered by the Seller under the Parking Agreement within two (2) Business Days after the Seller's receipt or delivery thereof.

3.10 Termination of Service Contracts. The Seller shall terminate all service contracts entered into by or on behalf of Seller with respect to the Property at the Seller's sole cost and expense on or before the Closing Date.

3.11 Interim Operations. From and after the Effective Date, the Seller will manage, operate, repair, insure, and maintain the Property in substantially the same manner as the Seller managed, operated, repaired, insured, and maintained the Property prior to the Effective Date. After the Effective Date, the Seller will not remove any Personal Property from the Property and the Seller will make all necessary repairs and replacements to the Personal Property during the term of this Agreement. The Seller shall not grant or convey or enter into any easement, license, permit, agreement, lien, encumbrance, or any other legal or beneficial interest (recorded or unrecorded) in or to the Property, in each case that would be binding upon the Purchaser or the Property from and after the Closing without the prior written consent of the Purchaser, which consent may be given or withheld in the Purchaser's sole discretion. From and after the Effective Date, except as required by law or any Permitted Exception, the Seller shall not make any commitment or agreement with any governmental authority, or any adjoining or surrounding property owner, that would in any way be binding on the Purchaser or would interfere with the Purchaser's ability to develop and improve the Property, in each case without the Purchaser's prior written consent, which consent may be given or withheld in the Purchaser's sole discretion.

3.12 Approvals. From and after the Effective Date, the Purchaser shall use commercially reasonable efforts to obtain all Approvals. The Purchaser and the Purchaser's Representatives may contact any Approving Authority solely for the purpose of determining whether such Approving Authority would permit the Land and Improvements to be used for the Purchaser's intended use, including, without limitation, for purposes of obtaining the Approvals from the Approving Authorities. In connection with the foregoing, (i) Purchaser will provide Seller with reasonable notice of any public meetings related to the Approvals, provided that Purchaser's

failure to provide any such notice shall not be a default under this Agreement unless such failure is intentional and in bad faith; (ii) in no event shall the Purchaser seek to limit the permitted uses of the Land and Improvements, otherwise restrict the Seller's current use of the Land and Improvements or consent to or enter into any agreements, in each case in a way that would be binding on the Seller prior to the Closing or from and after any termination of this Agreement; (iii) in no event shall the Purchaser obtain any building permits or zoning relief prior to the Closing; (iv) neither the Purchaser nor the Purchaser's Representatives shall disclose the Purchase Price to any such Approving Authority; (v) in no event shall the Purchaser or the Purchaser's Representatives request any inspections of the Property by any such Approving Authority; (vi) the Purchaser and the Purchaser's Representatives shall use commercially reasonable efforts to avoid triggering any inspections of the Property by any such Approving Authority; and (vii) simultaneously with the Purchaser's submittal of the materials to the applicable governmental agency or authority, the Purchaser shall deliver copies of such material to the Seller in order to confirm compliance with (i) through (vi) above, provided, that the Purchaser's failure to comply with this subsection (vii) shall not be a default under this Agreement unless such failure is intentional and in bad faith. Upon request by the Seller, the Purchaser shall provide updates to the Seller regarding Purchaser's progress in prosecution of the Approvals with reasonable detail. From and after the Effective Date, if required by the applicable Approving Authority, upon the written request of the Purchaser, the Seller, as the owner of the Land, will promptly execute and deliver such consents reasonably required for the Purchaser to prosecute the Approvals directly with the Approving Authorities. Seller will have the right to be present at any public meetings related to the Approvals; provided, however, Seller's availability for such meeting will not preclude Purchaser from proceeding with the meeting.

3.13 Estoppel Certificate. Seller shall use good faith, diligent efforts to endeavor to secure and deliver to Purchaser, no later than seven (7) Business Days prior to the Closing Date, an estoppel certificate for the Parking Agreement in the form of Exhibit F attached hereto, duly executed and acknowledged by Oliver McMillan Tempe I, Ltd., as owner, or its successors or assigns (the "Estoppel"). For the avoidance of doubt, failure by the Seller to obtain the executed Estoppel shall not be a default by the Seller nor a failure of a condition precedent to the obligations of the Purchaser to consummate the transactions described in this Agreement.

ARTICLE 4

CONDITIONS TO THE PURCHASER'S OBLIGATION TO CLOSE

4.1 Purchaser's Closing Conditions. The obligation of the Purchaser to acquire the Property shall be subject to the satisfaction of the following conditions precedent on and as of the Closing Date (collectively, the "Purchaser's Closing Conditions"):

(a) **Representations and Warranties.** All representations and warranties of the Seller herein shall be true, correct and complete in all material respects on and as of the Closing Date.

(b) **Covenants.** The Seller shall have performed all covenants and obligations required to be performed by the Seller hereunder in all material respects on or before the Closing Date.

(c) **Title.** Subject only to the payment of its regularly scheduled premium, the Title Company shall be irrevocably and unconditionally prepared and committed to issue to the Purchaser (with an effective date not earlier than the Closing Date), an ALTA Extended Owner's Policy of Title Insurance (6-17-06) (or, to the extent the Purchaser has not fulfilled the requirements under its control to obtain such policy (including, without limitation, obtaining a Survey pursuant to Section 3.2(b)), an ALTA Standard Owner's Policy of Title Insurance), in favor of the Purchaser for the Land and Improvements: (i) showing fee title to the Land vested in the Purchaser; (ii) with liability coverage in an amount equal to the Purchase Price; (iii) containing no exceptions other than the Permitted Exceptions; (iv) insuring the validity and enforceability of any appurtenant private access, utility, parking, or other easements in favor of Purchaser; and (v) with those endorsements reasonably requested by Purchaser and approved by Escrow Agent prior to the expiration of the Inspection Period (or Additional Title Review Period, if applicable), in each case as evidenced by a proforma title policy issued by the Escrow Agent prior to the expiration of the Inspection Period (or Additional Title Review Period, as applicable) (the "Owner's Title Policy").

(d) **Physical Condition of Property.** The physical condition of the Property (including the environmental condition of the Property) shall be substantially the same on the Closing Date as on the expiration of the Inspection Period, except for reasonable wear and tear and any damage due solely to any act of the Purchaser or the Purchaser's Representatives; provided, however, that in the event of a casualty or condemnation event, the provisions of Section 10.1 or Section 10.2, as applicable, will apply.

(e) **No Moratorium.** After the expiration of the Inspection Period and prior to the Closing Date, there shall be no moratorium, injunction, restraining order, or similar restriction imposed by any governmental or quasi-governmental authority, court or administrative body that precludes and/or prevents the issuance of demolition permits, building permits or certificates of occupancy with respect to the Land or the construction of improvements for the Purchaser's development of the Property in accordance with the Site Plan Approval or the Purchaser's application therefor submitted to the applicable Approving Authority.

(f) **Bankruptcy.** No action or proceeding shall have been commenced by or against the Seller under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors, and no attachment, execution, lien, or levy relating thereto shall exist with respect to the Seller's interest in the Property or any portion thereof.

(g) **Easement Approvals.** Purchaser has obtained the Easement Approvals.

4.2 Failure of the Purchaser's Closing Conditions. If any of the Purchaser's Closing Conditions described in this Article 4 have not been fulfilled as of the Closing Date, the Purchaser may: (a) waive the unfulfilled Purchaser's Closing Condition and proceed with Closing in accordance with this Agreement, without adjustment or abatement of the Purchase Price; or (b) terminate this Agreement by written notice to the Seller and Escrow Agent, in which event (i) if such termination occurs within thirty (30) days following the expiration of the Inspection Period, \$25,000 of the Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser, (ii) if such termination occurs on or after the date that is thirty-one (31) days following the expiration of the Inspection Period, but no later than the date that is ninety (90) days following the expiration of the Inspection Period, \$75,000 of the

Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser and (iii) if such termination occurs on or after the date that is ninety-one (91) days following the expiration of the Inspection Period, \$125,000 of the Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser (in each case, unless the failure of Purchaser's Closing Condition is due to Sections 4.1(a), (b), or (f), in which case the entire Deposit will be returned to Purchaser), and, in each such case, this Agreement shall terminate and be of no further force and effect and neither party shall have any liability to the other hereunder except for the Surviving Obligations. Notwithstanding the foregoing, if the failure of any applicable Purchaser's Closing Condition is caused by a Seller default under this Agreement, the Purchaser shall be entitled to pursue its rights and remedies pursuant to the terms of Section 11.1.

ARTICLE 5

CONDITIONS TO SELLER'S OBLIGATION TO CLOSE

5.1 Seller's Closing Conditions. The obligation of the Seller to convey the Property to the Purchaser is subject to the satisfaction of the following conditions precedent on and as of the Closing Date (collectively, the "Seller's Closing Conditions"):

(a) **Representations and Warranties.** All representations and warranties of the Purchaser herein shall be true, correct and complete in all material respects on and as of the Closing Date.

(b) **Covenants.** The Purchaser shall have performed all covenants and obligations required to be performed by the Purchaser hereunder in all material respects on or before the Closing Date.

(c) **Bankruptcy.** No action or proceeding shall have been commenced by or against Purchaser under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors.

5.2 Failure of Seller's Closing Conditions. If any of Seller's Closing Conditions described in this Article 5 have not been fulfilled as of the Closing Date, Seller may (a) waive the unfulfilled Seller's Closing Condition and proceed with Closing in accordance with this Agreement; or (b) terminate this Agreement by written notice to Purchaser and Escrow Agent, in which event (i) if such termination occurs within thirty (30) days following the expiration of the Inspection Period, \$25,000 of the Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser, (ii) if such termination occurs on or after the date that is thirty-one (31) days following the expiration of the Inspection Period, but no later than the date that is ninety (90) days following the expiration of the Inspection Period, \$75,000 of the Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser and (iii) if such termination occurs on or after the date that is ninety-one (91) days following the expiration of the Inspection Period, \$125,000 of the Deposit shall be immediately delivered to the Seller and any remaining Deposit shall be immediately returned to the Purchaser, and, in each such case, this Agreement shall terminate and be of no further force and effect and neither party shall have any liability to the other hereunder

except for the Surviving Obligations. Notwithstanding the foregoing, if the failure of any applicable Seller's Closing Condition is caused by a Purchaser default under this Agreement, the Seller shall be entitled to pursue its rights and remedies pursuant to the terms of Section 11.2.

ARTICLE 6

CLOSING

6.1 Seller Closing Documents. On or before the Closing Date, the Seller shall have delivered to Escrow Agent (or shall have caused to be delivered to Escrow Agent) and shall have authorized and directed Escrow Agent to record or release to the Purchaser (as applicable) the following:

(a) A special warranty deed, substantially in the form attached hereto as Exhibit B (the "Deed") together with an affidavit of real property value in accordance with applicable law, duly executed by the Seller, with respect to the Land and Improvements of the Seller.

(b) An assignment by the Seller and an assumption by the Purchaser, substantially in the form attached hereto as Exhibit C-1, duly executed by the Seller, with respect to the Parking Agreement.

(c) An assignment by the Seller and an assumption by the Purchaser, substantially in the form attached hereto as Exhibit C-2, duly executed by the Seller, with respect to the Intangible Property.

(d) A bill of sale, without warranty of any kind, substantially in the form attached hereto as Exhibit D, duly executed by the Seller, with respect to the Personal Property of the Seller (it being understood and agreed that no portion of the Purchase Price is allocated to personal property).

(e) A certificate of non-foreign status, pursuant to Section 1445 of the Internal Revenue Code, substantially in the form attached hereto as Exhibit E, duly executed by Office Properties Income Trust.

(f) A settlement statement showing the Purchase Price and all adjustments thereto in accordance with the terms and conditions of this Agreement, which settlement statement shall be in a form and substance reasonably satisfactory to the Seller and the Purchaser, duly executed by the Seller.

(g) To the extent the same are in the Seller's possession or control, original executed counterparts of the Parking Agreement and all other material documents and agreements, plans and specifications and contracts, licenses and permits pertaining to the Property, which documents shall be deemed delivered if left at the management office at the Property.

(h) Such other conveyance documents, forms and other instruments as the Title Company may reasonably require and as are customary in like transactions in Tempe, Arizona, including, without limitation, any applicable transfer forms and documentation evidencing the

status and capacity of the Seller and the authority of the persons who are executing documents on behalf of the Seller in connection with the sale of the Property.

6.2 Deliveries by Purchaser. On or before the Closing Date, the Purchaser shall have delivered to Escrow Agent (or shall have caused to be delivered to Escrow Agent) and shall have authorized and directed Escrow Agent to record or release to the Seller (as applicable) the following:

(a) **Purchase Price.** The entire Purchase Price, subject to prorations and adjustments as provided herein.

(b) **Closing Documents.** Duly executed and acknowledged counterparts of the documents described in Section 6.1, where applicable, and such other documents, forms and other instruments as the Title Company may reasonably require and as are customary in like transactions in Tempe, Arizona, including, without limitation, any applicable transfer tax forms and documentation evidencing the status and capacity of the Purchaser and the authority of the persons who are executing documents on behalf of the Purchaser in connection with the acquisition of the Property.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

7.1 Seller's Representations and Warranties. To induce the Purchaser to enter into this Agreement, subject to all matters disclosed in the Property Materials or any exhibit attached hereto (all such matters being referred to herein collectively as "Exception Matters"), the Seller represents and warrants to the Purchaser as of the Effective Date and as of the Closing Date as follows:

(a) **Status and Authority.** The Seller is a real estate investment trust duly organized, validly existing and in good standing under the laws of its state of formation, and has all requisite power and authority under the laws of such state and its charter documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) **Action of the Seller, Etc.** The Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the execution and delivery of this Agreement and any document to be delivered by the Seller on or prior to the Closing Date, this Agreement and such document shall constitute the valid and binding obligation and agreement of the Seller, enforceable against the Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) **No Violations of Agreements.** Neither the execution, delivery or performance of this Agreement by the Seller, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the Property pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which the Seller is bound.

(d) **Litigation.** The Seller has received no written notice that any investigation, action or proceeding is pending or, to the Seller's actual knowledge, threatened, which (i) would be binding upon Purchaser and/or the Property from and after the Closing, (ii) questions the validity of this Agreement or any action taken or to be taken pursuant hereto by Seller, or (iii) involves condemnation or eminent domain proceedings against the Property or any portion thereof.

(e) **Not a Foreign Person.** The Seller is not a "foreign person" within the meaning of Section 1445 of the United States Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) **Compliance With Law.** The Seller has not received any written notice from any governmental authority alleging that the Property violates in any material respect any federal, state, municipal and other governmental statutes, ordinances, by-laws, rules, regulations or any other legal requirements, including, without limitation, those relating to construction, occupancy, zoning, adequacy of parking, environmental protection, occupational health and safety and fire safety applicable thereto, which violation has not been cured.

(g) **No Violations of Environmental Laws.** Except as disclosed in the Property Materials: (i) to the Seller's knowledge, the Property is not in or under investigation for violation of any federal, state, or local law, ordinance, or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under, or about the Property, including, without limitation, soil and groundwater conditions; (ii) to the Seller's knowledge, the Property has not been subject to a deposit or release of any Hazardous Materials in violation of law that requires remediation; (iii) neither Seller nor, to Seller's knowledge, any third party has used, generated, manufactured, stored, released, or disposed in, at, on, or under the Property any Hazardous Materials in violation of law that requires remediation; and (iv) to the Seller's knowledge, there is not now in, on, or under the Property any underground or above ground storage tanks or surface impoundments. Seller hereby assigns to Purchaser on a non-exclusive basis as of the Closing all claims, counterclaims, defenses, and actions, whether at common law, by contract, or pursuant to any other applicable federal, state or other laws that Seller may have against any third party or parties relating to the existence or presence of any Hazardous Materials in, at, on, under, or about the Property; provided, however, that the Purchaser will indemnify, defend and hold harmless the Seller from and against any and all third-party expense, loss or damage which the Seller may incur as a result of the Purchaser's exercise of any rights assigned by the Seller pursuant to this Section 7.1(g), except the Purchaser shall have no responsibility or liability for any negligence or willful misconduct of any Seller Parties.

(h) **No Other Commitments.** Except as disclosed in the Property Materials and Permitted Exceptions, the Seller has not entered into any written commitment or agreement with any governmental authority, or any adjoining or surrounding property owner, that would in any way be binding on Purchaser or the Property.

(i) **Intangible Property and Personal Property.** All of the Intangible Property and Personal Property is free and clear of all monetary liens granted or affirmatively assumed by the Seller. Seller has not previously sold, assigned, or transferred any of the Intangible Property on an exclusive basis.

(j) **Parking Agreement.** The copies of the Parking Agreement included as part of the Property Materials are the copies used by the Seller in connection with its ownership and operation of the Property. To the Seller's actual knowledge, the Parking Agreement remains in full force and effect. The Seller has neither given nor received a notice of default under the Parking Agreement which remains uncured.

(k) **Patriot Act.** Neither the Seller nor, to the Seller's actual knowledge, any stockholder, manager, beneficiary, partner, or principal of the Seller is subject to Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order") or is listed on the United States Department of the Treasury Office of Foreign Assets Control list of "Specially Designated Nationals and Blocked Persons" as modified from time to time, and that none of them is otherwise subject to the provisions of the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

If the Purchaser has actual knowledge that any of the foregoing representations and warranties by the Seller is untrue, then (y) to the extent the Purchaser has such actual knowledge prior to the expiration of the Inspection Period but elects not to terminate this Agreement during the Inspection Period, such representation and warranty shall be deemed modified consistent with such actual knowledge as of the expiration of the Inspection Period, and (z) to the extent the Purchaser has such actual knowledge prior to the Closing, but elects to proceed to Closing, such representation and warranty shall be deemed modified consistent with such actual knowledge as of Closing. The "actual knowledge of the Purchaser" or words of similar import shall mean and refer to the actual knowledge of Matthew Visnansky. The Purchaser shall be deemed to have actual knowledge of the Property Materials, any exhibit or schedule attached hereto, the Third Party Reports, or any information disclosed to the Purchaser in writing by the Seller pursuant to the terms of this Agreement prior to the expiration of the Inspection Period.

7.2 Seller's Actual Knowledge. All representations and warranties made in this Agreement "to the Seller's actual knowledge" or words of similar import shall mean and refer to the actual knowledge of Yael Duffy, the President and Chief Operating Officer of the Seller, after reasonable inquiry of the property manager for the Property; provided, however, in no event shall Yael Duffy have any personal liability for the breach of any representation or warranty made to the Seller's actual knowledge hereunder.

7.3 Survival. All representations, warranties and covenants made in this Agreement by the Seller shall survive the Closing for a period of twelve (12) months and no action may be commenced against the Seller for a breach of any such representation, warranty or covenant after such twelfth (12th) month has expired.

7.4 Limitations on Liability. Notwithstanding anything to the contrary contained in this Article 7, the Seller shall have no liability to the Purchaser for the breach of any representation, warranty or covenant made in this Agreement unless the loss resulting from the Seller's breach of its representations, warranties or covenants exceeds, in the aggregate, Twenty Five Thousand and No/100s Dollars (\$25,000.00), in which event the Seller shall be liable for each dollar of damages from the first dollar, but in no event shall the Seller's total liability for any such breach or breaches exceed, in the aggregate, the Cap; provided, however, in no event shall the Cap apply to damages

caused by the Seller's fraud or to the provisions of Section 12.1 or Section 12.10 of this Agreement. In no event shall the Seller be liable to the Purchaser for any Exception Matters. In no event shall the Seller be liable for, nor shall the Purchaser seek, any consequential, indirect or punitive damages.

7.5 "AS IS". EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE DELIVERED BY THE SELLER TO THE PURCHASER AT THE CLOSING (THE "EXPRESS REPRESENTATIONS"), THE SELLER HAS NOT MADE, AND THE PURCHASER HAS NOT RELIED ON, ANY INFORMATION, PROMISE, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY (WHETHER MADE BY THE SELLER, ON THE SELLER'S BEHALF OR OTHERWISE) INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF THE PROPERTY, TITLE TO OR THE BOUNDARIES OF THE PROPERTY, PEST CONTROL MATTERS, SOIL CONDITIONS, THE PRESENCE, EXISTENCE OR ABSENCE OF HAZARDOUS MATERIALS, TOXIC SUBSTANCES OR OTHER ENVIRONMENTAL MATTERS, COMPLIANCE WITH BUILDING, HEALTH, SAFETY, LAND USE AND ZONING LAWS, REGULATIONS AND ORDERS, STRUCTURAL AND OTHER ENGINEERING CHARACTERISTICS, TRAFFIC PATTERNS, MARKET DATA, ECONOMIC CONDITIONS OR PROJECTIONS, THE ADEQUACY OF THE PROPERTY FOR THE PURCHASER'S INTENDED USE, AND ANY OTHER INFORMATION PERTAINING TO THE PROPERTY OR THE MARKET AND PHYSICAL ENVIRONMENTS IN WHICH IT IS LOCATED.

THE PURCHASER ACKNOWLEDGES THAT (I) IT IS EXPERIENCED AND SOPHISTICATED IN THE ACQUISITION, DEVELOPMENT, MANAGEMENT, LEASING, OWNERSHIP AND OPERATION OF COMMERCIAL REAL ESTATE PROJECTS SUCH AS THE PROPERTY AND THAT, PRIOR TO THE END OF THE INSPECTION PERIOD, IT WILL HAVE A FULL AND COMPLETE OPPORTUNITY TO CONDUCT SUCH INVESTIGATIONS, EXAMINATIONS, INSPECTIONS AND ANALYSES OF THE PROPERTY AS THE PURCHASER, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY DEEM APPROPRIATE, (II) SUBJECT TO THE EXPRESS REPRESENTATIONS, THE PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OR THAT OF THIRD PARTIES WITH RESPECT TO THE PHYSICAL, ENVIRONMENTAL, ECONOMIC AND LEGAL CONDITION OF THE PROPERTY AND (III) THE PURCHASER IS NOT RELYING UPON ANY STATEMENTS, REPRESENTATIONS OR WARRANTIES OF ANY KIND, OTHER THAN THE EXPRESS REPRESENTATIONS, MADE (OR PURPORTED TO BE MADE) BY THE SELLER OR ANYONE ACTING OR CLAIMING TO ACT ON THE SELLER'S BEHALF. SUBJECT TO THE EXPRESS REPRESENTATIONS, THE PURCHASER SHALL PURCHASE THE PROPERTY IN ITS "AS IS, WHERE IS" CONDITION ON THE CLOSING DATE WITH ALL FAULTS AND WITH NO RIGHT OF SETOFF OR REDUCTION IN THE PURCHASE PRICE.

7.6 Release and Waiver.

(a) **Release and Waiver of Claims.** Except as expressly provided below in this Section 7.6, the Purchaser, on its own behalf and on behalf of each of its successors and assigns

and each and all of its and their respective members, officers, directors, employees, parents, affiliates or subsidiaries and each of their respective successors and assigns, hereby releases the Seller and the Seller Parties from, and irrevocably and unconditionally waives all claims and liability against the Seller and each of the other Seller Parties for or attributable to, the following: (i) any and all statements or opinions heretofore or hereafter made, or information furnished, by or on behalf of the Seller Parties to the Purchaser or any of the Purchaser's Representatives; and (ii) any and all losses, costs, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever, whether known or unknown and foreseen or unforeseen, attributable to the Property, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which have heretofore or may hereafter occur, including, without limitation, all losses, costs, claims, liabilities, expenses, demands and obligations with respect to the structural, physical, or environmental condition of the Property including, without limitation, claims or liabilities relating to the presence, discovery or removal of any Hazardous Materials in, at, under or about the Property; provided, however, that the release and waiver set forth in this Section 7.6 is not intended and shall not be construed to affect or impair any rights or remedies that the Purchaser may have against the Seller as a result of the Seller's fraud or a breach of any of the Express Representations, subject to the terms and limitations on the Seller's liability as set forth elsewhere in this Agreement. Without limiting the foregoing, except with respect to the Express Representations or the Seller's fraud, the Purchaser hereby agrees that, if at any time after the Closing, any third party or governmental agency seeks to hold the Purchaser responsible for the presence of, or any loss, cost or damage associated with, Hazardous Materials in, on, above or beneath the Property or emanating therefrom, then the Purchaser waives any rights it may have against the Seller in connection therewith, including, without limitation, under CERCLA, and the Purchaser agrees that it shall not (1) implead the Seller, (2) bring a contribution action or similar action against the Seller or (3) otherwise attempt in any way to hold the Seller responsible with respect to any such matter.

(b) **Acknowledgment of Scope of Waiver and Release.** The Purchaser acknowledges and agrees that (i) the Purchaser may hereinafter discover facts different from or in addition to those now (or at the Closing) known to the Purchaser, (ii) the Purchaser's agreement to release, acquit and discharge the Seller and the other Seller Parties as set forth herein shall remain in full force and effect notwithstanding the existence or discovery of any such additional or different facts, and (iii) the Purchaser irrevocably covenants never to commence or prosecute, or to collude with others to commence or prosecute, against the Seller or any other Seller Party any action or proceeding based upon any claim covered by the foregoing release. The Purchaser understands the legal significance of the foregoing provisions and acknowledges and agrees that the inclusion of such provisions were a material factor in the Seller's acceptance of the Purchase Price and that the Seller would be unwilling to sell the Property without such releases.

7.7 Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 7.4, 7.5 and 7.6 shall survive the Closing.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF PURCHASER

8.1 Purchaser's Representations and Warranties. To induce the Seller to enter into this Agreement, the Purchaser represents and warrants to the Seller as of the Effective Date and as of the Closing Date as follows:

(a) **Status and Authority of the Purchaser.** The Purchaser is a limited liability company duly organized and validly existing under the laws of its state of formation and has all requisite power and authority under its charter documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) **Action of the Purchaser.** The Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the execution and delivery of any document to be delivered by the Purchaser on or prior to the Closing Date, this Agreement and such document shall constitute the valid and binding obligation and agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) **No Violations of Agreements.** Neither the execution, delivery or performance of this Agreement by the Purchaser, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property or assets of the Purchaser pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which the Purchaser is bound.

(d) **Litigation.** The Purchaser has received no written notice that any investigation, action or proceeding is pending against Purchaser or, to Purchaser's actual knowledge, threatened against the Purchaser which questions the validity of this Agreement or any action taken or to be taken pursuant hereto by the Purchaser.

(e) **Patriot Act.** Neither the Purchaser nor, to the Purchaser's actual knowledge, any stockholder, manager, beneficiary, partner, or principal of the Purchaser is subject to Executive Order or is listed on the United States Department of the Treasury Office of Foreign Assets Control list of "Specially Designated Nationals and Blocked Persons" as modified from time to time, and that none of them is otherwise subject to the provisions of the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

8.2 Survival. All representations and warranties made in this Agreement by the Purchaser shall survive the Closing for a period of twelve (12) months and no action may be commenced against the Purchaser for a breach of any such representation or warranty after such twelfth (12th) month has expired.

ARTICLE 9

APPORTIONMENTS AND CLOSING COSTS

9.1 Real Property Apportionments.

(a) **Items to be Apportioned.** The following items shall be prorated on a per diem basis at the Closing as of 12:01 a.m. on the Closing Date, such that all items of income and expense with respect to the Property on the Closing Date shall be for the account of the Purchaser:

(i) real estate taxes, personal property taxes, and assessments, based on the then current taxes and assessments due and owing prior to Closing;

(ii) fuel, electric, water and other utility costs (including, without limitation, water rates and charges and sewer and vault taxes and rents, if applicable), subject to Section 9.1(c) below;

(iii) governmental license and permit fees;

(iv) amounts paid or payable under the Parking Agreement and the Permitted Exceptions, including, without limitation, any lump sum prepayments; and

(v) all other items of income and expense normally apportioned in sales of property in similar situations in the county in which the Land is located.

(b) **Estimates.** If any of the foregoing items cannot be apportioned at the Closing because of the unavailability of the amounts which are to be apportioned, such items shall be apportioned on the basis of a good faith estimate by the parties and reconciled as soon as practicable after the Closing Date but, in any event, no later than six (6) months after the Closing Date.

(c) **Meter Readings.** If there are water, gas or electric meters located at the Property, the Seller shall obtain readings thereof as of a date not more than ten (10) days prior to the Closing Date and the unfixed water rates and charges, sewer taxes and rents and gas and electricity charges, if any, based thereon for the intervening time shall be apportioned on the basis of such last readings. If such readings are not obtainable by the Closing Date, then, at the Closing, any water rates and charges, sewer taxes and rents and gas and electricity charges which are based on such readings shall be prorated based upon the per diem charges obtained by using the most recent period for which such readings shall then be available. Upon the taking of subsequent actual readings, the apportionment of such charges shall be recalculated and the Seller or the Purchaser, as the case may be, promptly shall make a payment to the other based upon such recalculations. The parties shall make all such final recalculations within sixty (60) days after the Closing Date. Purchaser and Seller shall jointly undertake all the necessary actions needed to arrange for utilities in the name of Seller to be transferred to the name of Purchaser on (or as soon as possible after) the Closing Date (it being understood that Purchaser shall be entitled to any utility deposits which it or its predecessors have made prior to the Closing Date, to the extent the same are transferred to Purchaser with the approval of the applicable utility provider).

(d) **Tax Refunds.** If any refunds of real property taxes or assessments, water rates and charges or sewer taxes and rents shall be made after the Closing, the same shall be held in trust by the Seller or the Purchaser, as the case may be, and shall first be applied to the unreimbursed costs incurred in obtaining the same, and the balance, if any, shall be paid to the Seller (for the period prior to the Closing Date) and to the Purchaser (for the period commencing with the Closing Date).

(e) **Insurance Premiums.** No insurance policies of the Seller are to be transferred to the Purchaser, and no apportionment of the premiums therefor shall be made.

(f) **Adjustments.** If a net amount is owed by the Seller to the Purchaser pursuant to Section 9.1, such amount shall be credited against the Purchase Price. If a net amount is owed by the Purchaser to the Seller pursuant to Section 9.1, such amount shall be added to the Purchase Price.

(g) **Survival.** The provisions of this Section 9.1 shall survive the Closing.

9.2 Transaction Costs.

(a) The Seller shall be responsible for (i) the Seller's attorneys' fees; (ii) any sales, use, excise, transaction privilege, or transfer taxes and similar impositions applicable to the operations of the Property prior to the Closing, the recording of the deed or the transfer of the Land and Improvements; (iii) the costs, fees and premium for the Title Commitment, the premium attributable to a standard ALTA owner's title insurance policy with respect to the Property in the amount of the Purchase Price, and the cost of any items required to be provided by the Seller pursuant to Section 3.2(c); (iv) one-half of the costs of any escrow services performed by the Escrow Agent; and (v) the recording fees and charges for the release of any Unpermitted Liens; and (vi) any sales, use, excise, transaction privilege, or transfer taxes and similar impositions levied, assessed, imposed, or charged in connection with the transfer of the Personal Property or the Intangible Property. The Purchaser shall be responsible for (1) the Purchaser's attorneys' fees; (2) the costs of the Survey; (3) the costs of any endorsements (except that Seller shall pay the cost of any endorsements required to be provided by the Seller in connection with the release of the Unpermitted Liens or otherwise required to be provided by the Seller in accordance with Section 3.2(c)) and the additional premium attributable to special and/or extended coverage to the Owner's Title Policy, and all costs, fees and premium relating to any lender's title insurance policy; (4) the costs of recording any closing documents, including, without limitation, the Deed (for the avoidance of doubt, excepting any documents to be recorded in connection with the Seller's obligations pursuant to Section 3.2(c)); and (5) one-half of the costs of any escrow services performed by the Escrow Agent. Otherwise, the Purchaser shall pay for all costs which the Purchaser may incur in connection with this Agreement and the Closing and the Seller shall pay for all costs which the Seller may incur in connection with this Agreement and the Closing. The provisions of this Section 9.2 shall survive the Closing or earlier termination of this Agreement.

9.3 Sale of Personal Property. If, at any time after the Closing, the Purchaser shall have sold any or all of the Personal Property for aggregate net proceeds exceeding Seven Hundred Fifty Thousand and 00/100s (\$750,000.00) (the "Personal Property Sale Threshold"), then (i) the Purchaser shall give written notice to the Seller indicating that the Personal Property Sale Threshold has been reached (the "Threshold Notice") and (ii) the Purchaser shall remit to the Seller one half (1/2) of net proceeds received upon sale of the Personal Property in excess of the Personal Property Sale Threshold on an ongoing basis. Any sums payable to the Seller under this Section 9.3 shall be made within ten (10) days of the sale of Personal Property subject to the foregoing, pursuant to wire instructions to be provided by the Seller after its receipt of the Threshold Notice. The provisions of this Section 9.3 shall survive the Closing for a period of twelve (12) months.

ARTICLE 10
DAMAGE TO OR CONDEMNATION OF PROPERTIES.

10.1 Casualty. If, prior to the Closing, a fire or other casualty causes material damage to the Property, the Seller shall notify the Purchaser of such fact promptly after obtaining knowledge thereof, and the Purchaser shall have the right to terminate this Agreement by giving written notice thereof to the Seller within ten (10) Business Days after receiving the Seller's notice (and, if necessary, the Closing Date shall be extended as appropriate to permit the Purchaser the full period within which to decide whether to terminate this Agreement). If the Purchaser elects to terminate this Agreement as aforesaid, the entire Deposit shall be paid to the Purchaser and this Agreement shall terminate and be of no further force and effect and neither party shall have any liability to the other hereunder except for the Surviving Obligations. If a fire or other casualty does not cause material damage to the Property or if the Purchaser shall not elect to terminate this Agreement as aforesaid, the Purchase Price will be reduced by Seller's deductible amount or self-insured retention amount and the Seller shall assign to the Purchaser at the Closing the rights of the Seller to the proceeds, if any, under the Seller's insurance policies covering the Property with respect to such damage or destruction. For purposes of the foregoing, "material damage" shall be deemed to be damage which costs in excess of One Million and 00/100s Dollars (\$1,000,000.00) to repair or restore, as reasonably determined by the Seller.

10.2 Condemnation. If, prior to the Closing, a notice of a taking or a taking (including a conveyance in lieu of a taking) shall affect all or any material part of the Property, the Seller shall notify the Purchaser of such fact promptly after obtaining knowledge thereof, and the Purchaser shall have the right to terminate this Agreement by giving notice to the Seller within ten (10) Business Days after receiving the Seller's notice (and, if necessary, the Closing Date shall be extended as appropriate to permit the Purchaser the full period within which to decide whether to terminate this Agreement). If the Purchaser elects to terminate this Agreement as aforesaid, the entire Deposit shall be paid to the Purchaser, and this Agreement shall terminate and be of no further force and effect and neither party shall have any liability to the other hereunder except for the Surviving Obligations. If the Purchaser shall not elect or is not entitled to terminate this Agreement as aforesaid, the sale of the Property shall be consummated as herein provided without any adjustment to the Purchase Price and the Seller shall assign to the Purchaser at the Closing all of the Seller's right, title and interest in and to all awards, if any, for the taking, and the Purchaser shall be entitled to receive and keep all awards for the taking of the Property or portion thereof. For purposes of the foregoing, a taking shall be deemed to affect a "material part" of the Property if (a) the Seller reasonably estimates that the award for such taking will equal or exceed One Million and 00/100s Dollars (\$1,000,000.00) or (b) the Purchaser reasonably determines that such taking would materially and adversely affect the ability to develop the Property in accordance with the Site Plan Approval or the Purchaser's application therefor submitted to the applicable Approving Authority.

ARTICLE 11
DEFAULT

11.1 Default by the Seller. If, on or before Closing, the Seller shall have made any representation or warranty herein which shall be untrue or misleading in any material respect when made or as of the Closing Date, or if the Seller shall fail to perform any of the covenants

and agreements to be performed by it at or prior to the Closing in any material respect, or if Seller shall have otherwise defaulted under this Agreement, and such default is not cured by Seller within ten (10) days after written notice of such default from Purchaser (provided, however, such notice and cure period will be only three (3) business days for a breach of Section 6.1), the Purchaser may, as its sole and exclusive remedy (a) terminate this Agreement and receive a refund of the Deposit and Seller shall pay to Purchaser the out-of-pocket expenses incurred by Purchaser in connection with this transaction, up to One Hundred Thousand and 00/100s Dollars (\$100,000.00), (b) pursue a suit for specific performance within sixty (60) days following the scheduled Closing Date, it being understood and agreed that the Property is unique and that the right of specific performance is a just and equitable remedy under the circumstances; provided, however, that if specific performance is not available due Seller's (i) intentional conveyance of the Property to a third party or (ii) creation, permitting or sufferance of a monetary lien upon the Property in excess of the sale proceeds otherwise due to the Seller, in either case in violation of the terms of this Agreement, Purchaser may file suit for actual damages up to Five Hundred Thousand and 00/100ths Dollars (\$500,000.00), Purchaser hereby waiving and covenanting not to assert any right to seek or obtain any other damages (including, without limitation, incidental, consequential, special, or punitive damages) resulting from such breach, or (c) waive such default and consummate the transaction contemplated hereby in accordance with the terms hereof, without any reduction in the Purchase Price. Except as provided in the immediately preceding sentences, Purchaser hereby waives any other rights or remedies which it might have, at law or in equity, on account of any such breach or default. Notwithstanding the foregoing, nothing herein shall limit the Surviving Obligations of the Seller or the Purchaser's ability to pursue its remedies at law or in equity against the Seller as a result of such Surviving Obligations. For purposes of this Section 11.1, "out-of-pocket expenses" shall include, among others, reasonable documented expenses actually invoiced to and paid by Purchaser to Opus AE Group, L.L.C., Opus Design Build, L.L.C., or other similar affiliate service providers of Purchaser for services performed relating to the acquisition and development of the Property.

11.2 Default by the Purchaser. If, on or before Closing, the Purchaser shall have made any representation or warranty herein which shall be untrue or misleading in any material respect when made or as of the Closing Date, or if the Purchaser shall fail to perform any of the covenants and agreements to be performed by it at or prior to the Closing in any material respect, or if Purchaser shall have otherwise defaulted under this Agreement, and such default is not cured by Purchaser within ten (10) days after written notice of such default from Seller (provided, however, such notice and cure period will be only three (3) business days for a breach of Section 6.2), the Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the entire Deposit, as liquidated damages and not as a penalty, and the Seller hereby waives any other rights or remedies which it might have, at law or in equity, on account of any such breach. The parties agree that the amount of actual damages that the Seller would suffer as a result of the Purchaser's default would be extremely difficult to determine and have agreed, after specific negotiation, that the amount of the Deposit is a reasonable estimate of the Seller's damages and is intended to constitute a fixed amount of liquidated damages in lieu of other remedies available to the Seller and is not intended to constitute a penalty. Notwithstanding the foregoing, nothing herein shall limit the Surviving Obligations of the Purchaser or the Seller's ability to pursue its remedies at law or in equity against the Purchaser as a result of such Surviving Obligations.

11.3 Post-Closing Remedies. If, after Closing, either party shall breach any of its Surviving Obligations and such breach or default is not cured by the breaching party within ten (10) days after written notice thereof from the non-breaching party, then the non-breaching party shall have any right or remedy available at law or in equity, subject to the limitations contained in Sections 7.3 and 7.4, and 8.2 of this Agreement; provided, however, that in an action for monetary damages, the non-breaching party shall only be entitled to seek recovery of actual damages which result from the breaching party's breach, Purchaser and Seller hereby waiving and covenanting not to assert any right to seek or obtain any other damages (including, without limitation, incidental, consequential, special, or punitive damages) resulting from the other party's breach.

ARTICLE 12

MISCELLANEOUS

12.1 Brokers. Each of the parties hereto represents to the other party that it dealt with no broker, finder or like agent in connection with this Agreement or the transactions contemplated hereby other than the Broker. The Seller shall be solely responsible for paying the Broker. Each party shall indemnify and hold harmless the other and its respective legal representatives, heirs, successors and assigns from and against any loss, liability or expense, including, without limitation, reasonable attorneys' fees, arising out of any claim or claims for commissions or other compensation for bringing about this Agreement or the transactions contemplated hereby made by any other broker, finder or like agent, if such claim or claims are based in whole or in part on dealings with the indemnifying party. Seller acknowledges that certain principals, affiliates, officers, and employees of the Purchaser are licensed real estate brokers or salespersons in the State of Arizona.

12.2 Publicity. Subject to the terms of Sections 3.7 and 3.12, until the date that is ninety (90) days following the Closing Date, neither party hereto shall, with respect to this Agreement and/or the transactions contemplated hereby, contact or conduct negotiations with public officials, make any public pronouncements, issue press releases or otherwise similarly publicly distribute information regarding this Agreement or the transactions contemplated hereby without the consent of other party, which consent shall not be unreasonably withheld; provided, however, notwithstanding anything to the contrary in this Agreement, neither party hereto shall disclose the Purchase Price under any circumstances without the prior written consent of such party, which consent may be withheld in such party's sole discretion; provided, further, in no event shall the recording of the Deed be deemed a breach or violation of this Section 12.2. Notwithstanding the foregoing, the Seller may disclose information regarding this Agreement and/or the transactions contemplated hereby without Purchaser's prior approval, agreement or consent: (a) to the extent the Seller or its affiliates determine, in consultation with its legal counsel, that such disclosure is required by applicable law or is otherwise appropriate in connection with any filing by the Seller or its affiliates with the Securities and Exchange Commission (the "SEC") or any stock exchange rule applicable to the Seller or its affiliates; (b) to the extent the Seller or its affiliates determine, in consultation with legal counsel, that such disclosure is required or otherwise appropriate in any prospectus, report or other filing made by the Seller or its affiliates with the SEC or any stock exchange or in any press release, earnings release or supplemental data related thereto; (c) to the Seller's or its affiliates' underwriters, prospective underwriters, placement agents and prospective placement agents which are advised of its confidentiality; or (d) pursuant to the Seller's or its

affiliates' investor relations program conducted in the ordinary course. Notwithstanding anything to the contrary contained in this Agreement, if there is a breach or threatened breach by either party of this Section, such breach will not constitute a default under this Agreement. Instead, the non-breaching party, as its sole and exclusive remedy, shall be entitled to an injunction restraining the breaching party from such breach, and to recover its reasonable attorneys' fees and its actual damages.

12.3 Notices.

(a) **Means of Delivery.** Any and all notices and other communications required or permitted under this Agreement shall be made in writing and shall be delivered either in hand, by e-mail (in a .pdf attachment), or by Federal Express or similar overnight commercial carrier with all freight charges prepaid. Notices by any party may be given by the attorneys for such party.

(b) **Timing of Delivery.** All notices required or permitted hereunder shall be deemed to have been given for all purposes of this Agreement upon the date of delivery from the sender's computer by error free transmission, in the case of a notice by e-mail, and, in all other cases, upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received after 5:00 p.m., local time at the Property, on a day which is not a Business Day, or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day. Any notice to be given by any party hereto may be given by legal counsel for such party.

(c) **Addresses.** All such notices shall be addressed,

if to the Seller, to:

SIR Properties Trust
c/o Office Properties Income Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attn: Ms. Yael Duffy
Ms. Diane Bastianelli
e-mail: yduffy@rmrgroup.com
dbastianelli@rmrgroup.com

with a copy to:

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
Attn: Louis A. Monti
e-mail: lmonti@sullivanlaw.com

if to the Purchaser, to:

Opus Development Company, L.L.C.
2555 East Camelback Road, Suite 100
Phoenix, AZ 85016
Attention: Matthew Visnansky and Ben Pobuda

E-mail: Matthew.Visnansky@opus-group.com
Ben.Pobuda@opus-group.com

with a copy to: Opus Development Company, L.L.C.
 10350 Bren Road West
 Minnetonka, MN 55343
 Attention: Sarah Edstrom Smith and Jennifer Moya
 E-mail: legalnotices@opus-group.com

with a copy to: Fennemore Craig, P.C.
 2394 E. Camelback Road, Suite 600
 Phoenix, Arizona 85016
 Attn: Jay S. Kramer and Sabrina Bigelow
 E-mail: jkramer@fennemorelaw.com
sbigelow@fennemorelaw.com

If to the Escrow Agent, to: First American Title Insurance Company
 121 South 8th Street, Suite 1250
 Minneapolis, MN 55402
 Attention: Elizabeth Giese
 Telephone: (612) 305-2048
 E-mail: egiese@firstam.com

(d) Change of Address. By notice given as herein provided, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses effective upon receipt by the other parties of such notice and each shall have the right to specify as its address any other address within the United States of America.

12.4 Waivers, Etc. Any waiver of any term or condition of this Agreement, or of the breach of any covenant, representation or warranty contained herein, in any one instance, shall not operate as or be deemed to be or construed as a further or continuing waiver of any other breach of such term, condition, covenant, representation or warranty or any other term, condition, covenant, representation or warranty, nor shall any failure at any time or times to enforce or require performance of any provision hereof operate as a waiver of or affect in any manner such party's right at a later time to enforce or require performance of such provision or any other provision hereof. This Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be effected, except by an instrument in writing executed by or on behalf of the party against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

12.5 Assignment; Successors and Assigns. Except for assignments permitted under this Section 12.5 or Section 12.6, this Agreement and the rights and obligations of the parties hereunder shall not be assignable by either party without the written consent of the other party, which consent may be withheld in such other party's sole discretion. Notwithstanding the foregoing, the Seller agrees that, provided that the Purchaser delivers written notice of such assignment to the Seller no later than five (5) Business Days prior to the Closing Date, Purchaser

shall have the right to assign this Agreement without the Seller's consent, to any entity controlling, controlled by, or under common control with, Purchaser or Opus Holding, L.L.C., provided, however, that if this Agreement shall be so assigned, the Purchaser named herein and the assignee shall be jointly and severally liable for the obligations of the "Purchaser" hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. Otherwise, this Agreement is not intended and shall not be construed to create any rights in or to be enforceable in any part by any other persons. For purposes of this Section 12.5, Purchaser or Opus Holding, L.L.C. will be deemed to "control" an entity if it is, directly or indirectly, the managing-member, manager, or managing partner of the entity.

12.6 Like-Kind Exchange. At the request of either party to this Agreement and provided that the non-requesting party will incur no liability, cost and/or expense in connection therewith, the non-requesting party will take all actions reasonably requested by the requesting party in order to effectuate all or any part of the transactions contemplated by this Agreement as a forward or reverse like-kind exchange for the benefit of the requesting party in accordance with Section 1031 of the Internal Revenue Code and, in the case of a reverse exchange, Rev. Proc. 2000-37, including executing an instrument acknowledging and consenting to any assignment by the requesting party of its rights hereunder to a qualified intermediary or an exchange accommodation titleholder. In furtherance of the foregoing and notwithstanding anything contained in this Agreement to the contrary, either party to this Agreement may assign its rights under this Agreement to a "qualified intermediary" or an "exchange accommodation titleholder" in order to facilitate, at no cost or expense to the other party, a forward or reverse like-kind exchange under Section 1031 of the Internal Revenue Code; provided, however, such assignment shall not relieve the party of any of its obligations hereunder. The parties rights under this Section 12.6 shall be subject to the following: (1) the consummation of such exchange shall not result in any extension of the Closing Date; (2) the non-requesting party shall not be subject to any additional liability, obligations, costs or fees; (3) Purchaser will not be required to take title to any property other than the Property and Seller will not be required to take title to any property; and (4) the party requesting that the transaction be structured as an exchange notifies the other party in writing no less than fifteen (15) days prior to the scheduled Closing Date and the exchange is consummated pursuant to an agreement and documents that are mutually acceptable to Purchaser and Seller and which shall be executed and delivered on or before the scheduled Closing Date.

12.7 Severability. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflict of any provision with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question invalid, inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement shall be reformed and construed in any such jurisdiction or case as if such invalid, inoperative or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case.

12.8 Counterparts, Etc. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede and take the place of any other instruments purporting to be an agreement of the parties hereto relating to the subject matter hereof, including, without limitation, any unsigned letters of intent. Any such counterparts or signatures may be delivered by facsimile or e-mail (in .pdf format), or through DocuSign or other electronic means, and any counterparts or signatures so delivered shall be deemed an original counterpart or signature for all purposes related to this Agreement.

12.9 Performance on Business Days. In the event the date on which performance or payment of any obligation of a party required hereunder is other than a Business Day, the time for payment or performance shall automatically be extended to the first Business Day following such date.

12.10 Attorneys' Fees. Notwithstanding anything contained herein to the contrary, if any lawsuit or arbitration or other legal proceeding arises in connection with the interpretation or enforcement of this Agreement, the prevailing party therein shall be entitled to receive from the other party the prevailing party's costs and expenses, including reasonable attorneys' fees, court costs, expert witness fees, and other litigation related expenses incurred in connection therewith, in preparation therefor and on appeal therefrom, which amounts shall be included in any judgment therein.

12.11 Section and Other Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

12.12 No Construction Against Drafter. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that the Agreement may have been prepared primarily by counsel for one of the parties, it being recognized that both the Purchaser and the Seller have contributed substantially and materially to the preparation of this Agreement.

12.13 Time of Essence. Time shall be of the essence with respect to the performance of each and every covenant and obligation, and the giving of all notices, under this Agreement.

12.14 Governing Law. This Agreement shall be interpreted, construed, applied and enforced in accordance with the laws of the State of Arizona.

12.15 No Recording. The provisions of this Agreement shall not constitute a lien on the Property. Neither the Purchaser nor the Purchaser's Representatives shall record or file this Agreement or any notice or memorandum hereof in any public records, except that the Purchaser may record a notice of *lis pendens* in connection with any lawsuit filed against the Seller for specific performance of this Agreement. If the Purchaser breaches the foregoing provision, at the Seller's election this Agreement shall terminate, and the Seller shall retain the Deposit in accordance with Section 11.2. The Purchaser hereby irrevocably appoints the Seller as its true and lawful attorneys-in-fact, coupled with an interest, for the purpose of executing and recording such

documents and performing such other acts as may be necessary to terminate any recording or filing of this Agreement in violation of this provision.

12.16 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY UNCONDITIONALLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE DOCUMENTS RELATED HERETO, ANY DEALINGS BETWEEN OR AMONG THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN AND AMONG THE PARTIES HEREUNDER.

12.17 STATEMENT OF LIMITED LIABILITY. THE DECLARATION OF TRUST ESTABLISHING THE SELLER, DATED FEBRUARY 8, 2012, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF THE SELLER SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, THE SELLER. ALL PERSONS DEALING WITH THE SELLER IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF THE SELLER FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

12.18 Survival. The provisions of this Article 12 shall survive the Closing or earlier termination of this Agreement.

[Remainder of page intentionally left blank; signature page follows.]

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

PURCHASER:

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

By: Matthew Visnansky
ABA31A42661640D...
Name: Matthew Visnansky
Title: Vice President

SELLER:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: _____
Yael Duffy
President and Chief Operating Officer

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

PURCHASER:

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SELLER:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: Yael Duffy
Yael Duffy
President and Chief Operating Officer

THE UNDERSIGNED HEREBY JOINS IN THIS AGREEMENT AS THE ESCROW AGENT AND ACKNOWLEDGES AND AGREES TO BE BOUND BY THE PROVISIONS OF SECTION 2.4 OF THIS AGREEMENT.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: Elizabeth Giese
Name: Elizabeth Giese
Title: Escrow officer

SCHEDULE 1

PROPERTY MATERIALS

1. Operating Statements (3 Year Historical)
2. Real Estate Tax Bills (3 Year Historical)
3. Existing Survey
4. Existing Title Policy
5. Existing Environmental Site Assessment
6. Permits and Warranties
7. Utility Bills (1 Year)
8. Parking Agreement

EXHIBIT A

LAND

1920 & 1930 W University Avenue
Tempe, AZ 85281

Legal Description

PARCEL NO.1:

Lot 3, OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39, and Certificate of Correction recorded February 27, 1987, in Recording No. 87-118946, records of Maricopa County, Arizona.

PARCEL NO.2:

Lot 4, OLIVER McMILLAN BUSINESS CENTER, AMENDED, according to Book 342 of Maps, page 34, records of Maricopa County, Arizona.

PARCEL NO.3:

Lot 7A, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.4:

Easement rights as set forth on the plats of OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39 and OLIVER McMILLAN BUSINESS CENTER AMENDED, according to Book 342 of Maps, page 34, and A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.5:

Easement rights as set forth in documents recorded May 14, 1987, in Recording No. 87-305431, and recorded November 13, 1987, in Recording No. 87-689468, and recorded April 15, 1991, in Recording No. 91-159858, and recorded November 8, 1994, in Recording No. 94-798838, and recorded October 30, 2006 in Recording No. 2006-1432088, records of Maricopa County, Arizona.

PARCEL NO.6:

Lot 6B, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.7:

Lot 7, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

EXHIBIT B

FORM OF SPECIAL WARRANTY DEED

Recorded at the Request of and
When Recorded, Return to:

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **SIR PROPERTIES TRUST**, a Maryland real estate investment trust ("Grantor"), does hereby forever grant, bargain, sell and convey to [●], a [●] with an address of [●] ("Grantee"), its successors and assigns, that certain parcel of real property, situated in the County of Maricopa, State of Arizona and more particularly described on Exhibit "A" attached hereto and by this reference included herein (the "Land"), together with (a) all existing buildings, improvements, fixtures and other structures situated on, or affixed thereon; (b) all of the Grantor's right, title and interest in all rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection with the Land, including, without limitation, Grantor's right, title and interest in all (i) development rights and credits, air rights, water, water rights, grandfathered water rights, and water stock relating to the Land, (ii) strips, gaps, and gores, streets, alleys, easements, rights-of-way, public ways, and other rights appurtenant, adjacent, or connected to the Land, and (iii) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land (collectively, the "Property").

SUBJECT TO current real property taxes and assessments, reservations in patents, easements, rights of way, encumbrances, liens, covenants, conditions, restrictions and all matters as may appear of record and all matters which an accurate inspection and/or survey of the Property would reveal, Grantor warrants the title to the Property against all acts of Grantor and none other.

THE DECLARATION OF TRUST ESTABLISHING GRANTOR, DATED FEBRUARY 8, 2012, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF GRANTOR SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, GRANTOR. ALL PERSONS DEALING WITH GRANTOR IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF GRANTOR FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

(Signature on Following Page)

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of _____, 202_, to be effective as of _____, 202_.

GRANTOR:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: _____
Name: Yael Duffy
Title: President and Chief Operating Officer

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this ____ day of _____, 2024, before me, the undersigned notary public, Yael Duffy personally appeared, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as President and Chief Operating Officer for SIR Properties Trust, a Maryland real estate investment trust, as the voluntary act of said real estate investment trust

(affix official signature and seal of notary)

EXHIBIT A

(To Special Warranty Deed)

LEGAL DESCRIPTION

1920 & 1930 W University Avenue
Tempe, AZ 85281

Legal Description

PARCEL NO.1:

Lot 3, OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39, and Certificate of Correction recorded February 27, 1987, in Recording No. 87-118946, records of Maricopa County, Arizona.

PARCEL NO.2:

Lot 4, OLIVER McMILLAN BUSINESS CENTER, AMENDED, according to Book 342 of Maps, page 34, records of Maricopa County, Arizona.

PARCEL NO.3:

Lot 7A, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.4:

Easement rights as set forth on the plats of OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39 and OLIVER McMILLAN BUSINESS CENTER AMENDED, according to Book 342 of Maps, page 34, and A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.5:

Easement rights as set forth in documents recorded May 14, 1987, in Recording No. 87-305431, and recorded November 13, 1987, in Recording No. 87-689468, and recorded April 15, 1991, in Recording No. 91-159858, and recorded November 8, 1994, in Recording No. 94-798838, and recorded October 30, 2006 in Recording No. 2006-1432088, records of Maricopa County, Arizona.

PARCEL NO.6:

Lot 6B, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.7:

Lot 7, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

EXHIBIT C-1**ASSIGNMENT AND ASSUMPTION OF PARKING AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PARKING AGREEMENT (this “Assignment”) is made and entered into as of _____, 202__ by and between **SIR PROPERTIES TRUST**, a Maryland real estate investment trust (the “Assignor”), and [●], a [●] (the “Assignee”).

WITNESSETH:

WHEREAS, the Assignor and the Assignee [(as successor by assignment to Opus Development Company, L.L.C.)] are parties to that certain Purchase and Sale Agreement, dated as of October 9, 2024 (the “Purchase Agreement”), pursuant to which the Assignor agreed to sell, and the Assignee agreed to purchase, certain real property and other property, including, without limitation, the real property located in Tempe, Arizona and more particularly described in **Exhibit A** attached hereto (the “Property”);

WHEREAS, Assignor is a party to that certain Parking Agreement and Assignment, dated as of November 6, 1987, by and between Oliver McMillan Tempe I, Ltd., as owner, and the Assignor (as successor-in-interest to Oliver McMillan Regents Centre R & D Ltd., Prentiss Properties Acquisitions Partners, L.P., and Hub Properties Trust), as licensee; and

WHEREAS, pursuant to the Parking Agreement, Assignor may assign the Parking Agreement in connection with the sale of the Property; and

WHEREAS, the Assignor and the Assignee are entering into this Assignment in connection with the closing of the transactions contemplated by the Purchase Agreement;

NOW, THEREFORE, in accordance with the terms and provisions of the Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Assignor and the Assignee hereby agree as follows:

1. **Capitalized Terms**. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

2. **Assignment and Assumption of Parking Agreement**. The Assignor hereby assigns to the Assignee all of the Assignor’s right, title and interest in and to the Parking Agreement. The Assignee hereby assumes all of the Assignor’s obligations under the Parking Agreement relating to the Property to the extent arising from and after the date hereof. The Assignee hereby agrees to perform all of the Assignor’s obligations arising under the Parking Agreement to the extent arising from and after the date hereof.

3. **Indemnities**. Assignor shall indemnify, defend and hold Assignee harmless from any and all actions, suits, proceedings and claims, and all costs and expenses incurred in connection therewith (including without limitation reasonable attorneys’ fees), relating to the Parking

Agreement and arising out of Assignor's alleged breach of the Parking Agreement occurring or alleged to occur prior to the date hereof. Assignee shall indemnify, defend and hold Assignor harmless from any and all actions, suits, proceedings and claims, and all costs and expenses incurred in connection therewith (including without limitation reasonable attorneys' fees), relating to the Parking Agreement and arising out of Assignee's alleged breach of the Parking Agreement occurring or alleged to occur from and after the date hereof.

4. Purchase Agreement. The terms and provisions of this Assignment shall be subject to the terms and provisions of Sections 7.1(j), 7.3, and 7.4 of the Purchase Agreement, all of which are incorporated herein by this reference.

5. Successors and Assigns. This Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors in interest and assigns.

6. Counterparts. This Assignment may be executed in two or more counterparts, all of which shall be construed together as a single instrument.

7. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Arizona.

8. STATEMENT OF LIMITED LIABILITY. THE DECLARATION OF TRUST ESTABLISHING THE ASSIGNOR, DATED FEBRUARY 8, 2012, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF THE ASSIGNOR SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, THE ASSIGNOR. ALL PERSONS DEALING WITH THE ASSIGNOR IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF THE ASSIGNOR FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

[Signature page follows.]

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as a sealed instrument as of the day and year first hereinabove written.

ASSIGNOR:

SIR PROPERTIES TRUST,

a Maryland real estate investment trust

By: _____

Name: Yael Duffy

Title: President and Chief Operating Officer

ASSIGNEE:

[•],

a [•] [•]

By: _____

Name: _____

Title: _____

EXHIBIT A

(To Assignment and Assumption Agreement)

PROPERTY

1920 & 1930 W University Avenue
Tempe, AZ 85281

Legal Description

PARCEL NO.1:

Lot 3, OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39, and Certificate of Correction recorded February 27, 1987, in Recording No. 87-118946, records of Maricopa County, Arizona.

PARCEL NO.2:

Lot 4, OLIVER McMILLAN BUSINESS CENTER, AMENDED, according to Book 342 of Maps, page 34, records of Maricopa County, Arizona.

PARCEL NO.3:

Lot 7A, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.4:

Easement rights as set forth on the plats of OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39 and OLIVER McMILLAN BUSINESS CENTER AMENDED, according to Book 342 of Maps, page 34, and A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.5:

Easement rights as set forth in documents recorded May 14, 1987, in Recording No. 87-305431, and recorded November 13, 1987, in Recording No. 87-689468, and recorded April 15, 1991, in Recording No. 91-159858, and recorded November 8, 1994, in Recording No. 94-798838, and recorded October 30, 2006 in Recording No. 2006-1432088, records of Maricopa County, Arizona.

PARCEL NO.6:

Lot 6B, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.7:

Lot 7, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

EXHIBIT C-2

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this “Assignment”) is made and entered into as of _____, 202__ by and between **SIR PROPERTIES TRUST**, a Maryland real estate investment trust (the “Assignor”), for the benefit of [●], a [●] (the “Assignee”).

WITNESSETH:

WHEREAS, the Assignor and the Assignee [(as successor by assignment to Opus Development Company, L.L.C.)] are parties to that certain Purchase and Sale Agreement, dated as of October 9, 2024 (the “Purchase Agreement”), pursuant to which the Assignor agreed to sell, and the Assignee agreed to purchase, certain real property and other property, including, without limitation, the real property located in Tempe, Arizona and more particularly described in **Exhibit A** attached hereto (the “Property”); and

WHEREAS, the Assignor and the Assignee are entering into this Assignment in connection with the closing of the transactions contemplated by the Purchase Agreement;

NOW, THEREFORE, in accordance with the terms and provisions of the Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Assignor and the Assignee hereby agree as follows:

1. Capitalized Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

2. Assignment of Intangible Property. The Assignor hereby assigns to the Assignee, on a non-exclusive basis, all of the Assignor’s right, title and interest in and to any intangible property used in connection with the ownership, use, operation or maintenance of the Property, to the extent assignable by the Assignor without consent and without payment from Assignor, including, without limitation, the following:

(a). all guaranties, warranties or certificates from, and all rights, claims and causes of action against, any architect, engineer, contractor, subcontractor, materialman, supplier, distributor or vendor respecting the design or construction of the Property or relating to any work, materials or equipment furnished for the Property prior to the date of this Assignment;

(b). all zoning, use, occupancy or operating permits, land use entitlements, and any other permits or licenses respecting the Property;

(c). all maps, plans, specifications, studies, reports and related documents prepared in connection with the development, construction or operation of the improvements located on the Property, including, without limitation, all site plans, surveys, soil and substrata studies, architectural drawings, plans and specifications,

engineering plans and studies, environmental reports, floor plans, landscape plans or studies of any kind relating to the Property; and

(d). the trade names used in connection with the Property, and the exclusive right to use said trade names in connection with the ownership, marketing and sale of the Property, and all goodwill, if any, related to such trade names.

3. Purchase Agreement. The terms and provisions of this Assignment shall be subject to the terms and provisions of Sections 7.1(i), 7.3, and 7.4 of the Purchase Agreement, all of which are incorporated herein by this reference.

4. Further Assurances. Assignor hereby covenants that it will, at any time and from time to time within a reasonable time after written request therefor, execute and deliver to Assignee, and its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to evidence the assignment contained herein.

5. Successors and Assigns. This Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors in interest and assigns.

6. Counterparts. This Assignment may be executed in two or more counterparts, all of which shall be construed together as a single instrument.

7. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Arizona.

8. STATEMENT OF LIMITED LIABILITY. THE DECLARATION OF TRUST ESTABLISHING THE ASSIGNOR, DATED FEBRUARY 8, 2012, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF THE ASSIGNOR SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, THE ASSIGNOR. ALL PERSONS DEALING WITH THE ASSIGNOR IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF THE ASSIGNOR FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

[Signature page follows.]

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as a sealed instrument as of the day and year first hereinabove written.

ASSIGNOR:

SIR PROPERTIES TRUST,

a Maryland real estate investment trust

By: _____

Name: Yael Duffy

Title: President and Chief Operating Officer

EXHIBIT A

(To General Assignment)

PROPERTY

1920 & 1930 W University Avenue
Tempe, AZ 85281

Legal Description

PARCEL NO.1:

Lot 3, OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39, and Certificate of Correction recorded February 27, 1987, in Recording No. 87-118946, records of Maricopa County, Arizona.

PARCEL NO.2:

Lot 4, OLIVER McMILLAN BUSINESS CENTER, AMENDED, according to Book 342 of Maps, page 34, records of Maricopa County, Arizona.

PARCEL NO.3:

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PARCEL NO.4:

Easement rights as set forth on the plats of OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39 and OLIVER McMILLAN BUSINESS CENTER AMENDED, according to Book 342 of Maps, page 34, and A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.5:

Easement rights as set forth in documents recorded May 14, 1987, in Recording No. 87-305431, and recorded November 13, 1987, in Recording No. 87-689468, and recorded April 15, 1991, in Recording No. 91-159858, and recorded November 8, 1994, in Recording No. 94-798838, and recorded October 30, 2006 in Recording No. 2006-1432088, records of Maricopa County, Arizona.

PARCEL NO.6:

Lot 6B, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.7:

Lot 7, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

EXHIBIT D

BILL OF SALE

SIR PROPERTIES TRUST, a Maryland real estate investment trust ("Seller"), in consideration of the sum of Ten and No/100s Dollars (\$10.00), in hand paid, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, and in accordance with that certain Purchase and Sale Agreement dated as of October 9, 2024 (as amended and/or assigned, the "Purchase Agreement"), does hereby sell, assign, transfer, and set over to [●], a [●●] ("Purchaser"), all of Seller's right, title and interest, if any, in and to the fixtures, machinery, systems, equipment and items of personal property attached or appurtenant to, or located on and used in connection with the ownership, use, operation or maintenance of the land and improvements located in Tempe, Arizona, the legal description of which is more particularly described on Exhibit A attached hereto (collectively, the "Personal Property"). All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Purchase Agreement.

EXCEPT AS SET FORTH IN SECTION 7.1(i) OF THE PURCHASE AGREEMENT, SELLER HEREBY DISCLAIMS, AND PURCHASER HEREBY WAIVES, ANY AND ALL WARRANTIES WITH RESPECT TO THE PERSONAL PROPERTY CONVEYED HEREBY, WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND THE SAME IS SOLD IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS; PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS BILL OF SALE SHALL BE DEEMED TO LIMIT, WAIVE, OR OTHERWISE DEROGATE FROM ANY PROVISION IN THE PURCHASE AGREEMENT (INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATIONS, WARRANTIES, OR INDEMNITIES) BY EITHER SELLER OR PURCHASER AND NONE OF SUCH PROVISIONS IN THE PURCHASE AGREEMENT SHALL BE DEEMED TO HAVE MERGED INTO THIS BILL OF SALE.

THE DECLARATION OF TRUST ESTABLISHING SELLER, DATED FEBRUARY 8, 2012, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF SELLER SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, SELLER. ALL PERSONS DEALING WITH SELLER IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF SELLER FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

The terms and provisions of this Bill of Sale shall be subject to Sections 7.1(i), 7.3, and 7.4 of the Purchase Agreement, all of which are incorporated herein by this reference.

Seller and Purchaser will, at the Closing, or at any time or from time to time thereafter, within a reasonable time after request of either party, execute such additional instruments, documents, or certificates as either party deems reasonably necessary in order to convey the Personal Property to Purchaser hereunder, provided that such additional instruments, documents

or certificates do not reduce the rights, or increase the obligations or liabilities, of the non-requesting party and do not require the non-requesting party to incur any costs to provide the same.

[Signature page follows]

IN WITNESS WHEREOF, this Bill of Sale has been duly executed as a sealed instrument effective as of _____, 202_.

SELLER:

SIR PROPERTIES TRUST,

a Maryland real estate investment trust

By: _____

Name: Yael Duffy

Title: President and Chief Operating Officer

EXHIBIT A

(To Bill of Sale)

LEGAL DESCRIPTION

1920 & 1930 W University Avenue
Tempe, AZ 85281

Legal Description

PARCEL NO.1:

Lot 3, OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39, and Certificate of Correction recorded February 27, 1987, in Recording No. 87-118946, records of Maricopa County, Arizona.

PARCEL NO.2:

Lot 4, OLIVER McMILLAN BUSINESS CENTER, AMENDED, according to Book 342 of Maps, page 34, records of Maricopa County, Arizona.

PARCEL NO.3:

Lot 7A, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.4:

Easement rights as set forth on the plats of OLIVER McMILLAN BUSINESS CENTER, according to Book 300 of Maps, page 39 and OLIVER McMILLAN BUSINESS CENTER AMENDED, according to Book 342 of Maps, page 34, and A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.5:

Easement rights as set forth in documents recorded May 14, 1987, in Recording No. 87-305431, and recorded November 13, 1987, in Recording No. 87-689468, and recorded April 15, 1991, in Recording No. 91-159858, and recorded November 8, 1994, in Recording No. 94-798838, and recorded October 30, 2006 in Recording No. 2006-1432088, records of Maricopa County, Arizona.

PARCEL NO.6:

Lot 6B, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

PARCEL NO.7:

Lot 7, A RE-PLAT OF LOT 6B & 7 OLIVER McMILLAN BUSINESS CENTER-AMENDED, according to Book 650 of Maps, page 7 records of Maricopa County, Arizona.

EXHIBIT E**FORM OF FIRPTA CERTIFICATE**

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Office Properties Income Trust, a Maryland real estate investment trust ("Transferor"), pursuant to the Purchase and Sale Agreement, dated as of October 9, 2024, by and between Opus Development Company, L.L.C. and SIR Properties Trust ("Seller"), the undersigned hereby certifies the following on behalf of Seller and the Transferor:

1. Transferor is not a resident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and income tax regulations thereunder);
2. Transferor is not a disregarded entity as defined in Treasury Regulation Section 1.1445-2(b)(2)(iii);
3. Transferor is an owner of Seller. Seller is disregarded as an entity separate from Transferor for U.S. federal income tax purposes;
4. Transferor's U.S. employer identification number is [●]; and
5. Transferor's office address is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

Transferor understands that this certificate may be disclosed to the Internal Revenue Service by any transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have the authority to sign this document on behalf of Transferor.

[Signature Appears on Following Page.]

OFFICE PROPERTIES INCOME TRUST, a
Maryland real estate investment trust

By: _____
Yael Duffy
President and Chief Operating Officer

Date: _____, 202__

EXHIBIT F**FORM OF ESTOPPEL****PARKING AGREEMENT AND ASSIGNMENT ESTOPPEL CERTIFICATE**

This Estoppel Certificate is delivered pursuant to that certain Parking Agreement and Assignment, dated November 6, 1987, by and between MSC Tempe LLC, a Massachusetts limited liability company (the “**Owner**”), as successor-by-assignment to Oliver McMillan Tempe I, Ltd., a California limited partnership, and SIR Properties Trust, a Maryland real estate investment trust (“**Seller**”), as successor-by-assignment to Oliver McMillan Regents Centre R & D Ltd., a California limited partnership (as assigned from time to time, the “**Parking Agreement**”). Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Parking Agreement.

Seller and Opus Development Company, L.L.C., a Delaware limited liability company (“**Buyer**”), have entered into that certain Purchase and Sale Agreement, dated as of _____, 2024 (as may be amended from time to time, the “**Purchase Agreement**”), pursuant to which Buyer is under contract to purchase from Seller the License Area subject to the Parking Agreement. In connection therewith, Owner hereby certifies to Buyer and its successors and assigns and its lenders, as follows:

(a) A complete and accurate copy of the Parking Agreement, as amended and assigned, is attached hereto as Exhibit A, and there are no other oral or written agreements, commitments, or understandings between Owner and Seller relating to the License Area or the Parking Agreement.

(b) The Parking Agreement is in full force and effect.

(c) Owner is the current “Owner” under the Parking Agreement. Seller is the current “Licensee” under the Parking Agreement.

(d) Licensee is not obligated to pay any rent or fees for the use of the License Area, except as set forth in Section 4 of the Parking Agreement.

(e) The License Area is not assessed as a separate tax/assessment parcel. Licensee’s Designated Portion of the Total Taxes for the first half of 2024 was \$ _____. Licensee’s Designated Portion of the Total Taxes for 2023 was \$ _____. Licensee’s Designated Portion of the Total Taxes for 2022 was \$ _____.

(f) The Initial Term of the Parking Agreement expires on November 6, 2037. In the event Owner fails to deliver written notice to Licensee of Owner’s election to terminate the Parking Agreement no earlier than November 6, 2036 and no later than September 6, 2037, the Parking Agreement will continue until November 6, 2087.

(g) The Parking Agreement may be assigned to Buyer upon the sale of the License Area by Seller to Buyer pursuant to Section 5 of the Parking Agreement.

(h) Owner has no knowledge of any existing breach or default under any provision of the Parking Agreement by Seller, nor does Owner have any actual knowledge of any condition that, with the passage of time or the giving of notice or both, would constitute a breach or default by Seller under any provision of the Parking Agreement.

Owner acknowledges that Buyer and its successors and assigns and their lenders may rely upon the statements contained herein in connection with Buyer's acquisition of the License Area. Owner's execution of this Estoppel Certificate may be accomplished by electronic signature utilizing DocuSign or any other similar online, electronic, or digital signature technology.

[Estoppel Certificate Signature Page]

Executed as of this ____ day of _____, 2024.

MSC TEMPE LLC,
a Massachusetts limited liability company

By: _____

Printed Name: _____

Title: _____

[Estoppel Certificate Signature Page]

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into as of April 11, 2025, by and between **OPUS DEVELOPMENT COMPANY, L.L.C.**, a Delaware limited liability company, as purchaser (“**Purchaser**”), and **SIR PROPERTIES TRUST**, a Maryland real estate investment trust, as seller (“**Seller**”).

WITNESSETH:

WHEREAS, Purchaser and Seller entered into that certain Purchase and Sale Agreement, dated as of October 9, 2024 (the “**Agreement**”), with respect to certain real property and related property located in Tempe, Arizona, all as further described in the Agreement; and

WHEREAS, Purchaser and Seller wish to amend the Agreement, subject to the terms and conditions set forth in this Amendment;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Defined Terms.** Terms used herein, but not otherwise defined herein, shall have the meanings given to them in the Agreement.

2. **Closing Date.** For the period from and after the date of this Amendment, the defined term “Closing Date” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Closing Date**” shall mean June 6, 2025 or such earlier date as is mutually agreed upon by the Purchaser and the Seller, provided, however, the Purchaser shall have the right to extend the Closing Date for one (1) additional period of up to ninety (90) days by depositing the Third Extension Deposit (as defined below) into escrow with Escrow Agent and providing written notice of such extension to Seller, in each case, at least five (5) Business Days prior to the then-scheduled Closing Date.

3. **Deposit.** The defined term “Deposit” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Deposit**” shall mean, collectively, the Initial Deposit and, if deposited, any Extension Deposit and the Third Extension Deposit.

4. **Third Extension Deposit.** Section 1.1 of the Agreement is hereby amended by inserting beneath the definition of “Surviving Obligations” the following paragraph:

“Third Extension Deposit” shall mean the amount of Three Hundred Fifty Thousand and No/100s Dollars (\$350,000.00) together with all interest earned thereon, if any.

5. **Application of Deposit to Purchase Price.** Section 2.3(a) of the Agreement is hereby amended by deleting the words “Initial Deposit (together with any applicable Extension Deposit)” from the second sentence thereof and replacing them with the word “Deposit”.

6. **Extension Carry Cost.** If Purchaser exercises its third and remaining extension option set forth in Section 2 of this Amendment, then, in addition to any other amounts required under the Agreement, Purchaser shall pay to Seller at Closing the sum of One Hundred Fifty Thousand and No/100s Dollars (\$150,000.00), which amount shall be added to and become part of the Purchase Price. Accordingly, if such extension option is exercised, the Purchase Price shall be increased to Ten Million Eight Hundred Eighty-Seven Thousand Nine Hundred Seventy-Five and No/100s Dollars (\$10,887,975.00). If such third extension option is exercised and the Closing shall occur before September 4, 2025 (the **“Outside Third Extended Closing Date”**), then Purchaser shall receive a credit against the Purchase Price in the amount of One Thousand Six Hundred Sixty-Six and 67/100s Dollars (\$1,666.67) multiplied by the number of days before the Outside Third Extended Closing Date that the Closing so occurs.

7. **Agreement Provisions.** All provisions of the Agreement, as amended by this Amendment, are hereby ratified and confirmed and remain in full force and effect.

8. **Multiple Counterparts.** This Amendment may be executed in a number of identical counterparts. If so executed, each counterpart is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement. Such executed counterparts may be delivered by facsimile or by e-mail (in .pdf format) and any such counterparts so delivered shall be deemed original documents for all purposes.

9. **Ratification.** Except as amended hereinabove, the Agreement remains unmodified, and is hereby ratified and confirmed for all purposes and in all respects.

10. **Entire Agreement.** The Agreement, as amended by this Amendment, constitutes the entire agreement of the parties with respect to the subject matter thereof and fully supersedes any and all prior or contemporaneous written or oral agreements and understandings between the parties pertaining to such subject matter.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as a sealed instrument as of the date first above written.

PURCHASER:

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

Signed by:
By: Matthew Visnansky
Matthew Visnansky
Vice President

SELLER:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

DocuSigned by:
By: Yael Duffy
Yael Duffy
President and Chief Operating Officer

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into as of September 3, 2025 (the “**Amendment Date**”), by and between **OPUS DEVELOPMENT COMPANY, L.L.C.**, a Delaware limited liability company, as purchaser (“**Purchaser**”), and **SIR PROPERTIES TRUST**, a Maryland real estate investment trust, as seller (“**Seller**”).

WITNESSETH:

WHEREAS, Purchaser and Seller entered into that certain Purchase and Sale Agreement, dated as of October 9, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of April 11, 2025 (as so amended, the “**Agreement**”), with respect to certain real property and related property located in Tempe, Arizona, all as further described in the Agreement; and

WHEREAS, Purchaser and Seller wish to amend the Agreement, subject to the terms and conditions set forth in this Amendment;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Defined Terms.** Terms used herein, but not otherwise defined herein, shall have the meanings given to them in the Agreement.

2. **Closing Date.** For the period from and after the Amendment Date, the defined term “Closing Date” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Closing Date**” shall mean November 3, 2025 or such earlier date as is mutually agreed upon by the Purchaser and the Seller.

3. **Purchase Price.** The defined term “Purchase Price” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Purchase Price**” shall mean the amount of Eleven Million Thirty-Seven Thousand Nine Hundred Seventy-Five and No/100s Dollars (\$11,037,975.00)

4. **Additional Deposit.** Purchaser shall deposit the amount of One Million and No/100s Dollars (\$1,000,000.00) (the “**Additional Deposit**”) into escrow with Escrow Agent by wire transfer of immediately available funds on or before 5:00 pm, local time at the Property on the day that is three (3) Business Days following the Amendment Date. The Additional Deposit shall be added to and become a part of the Deposit for all purposes under the Agreement. If Purchaser

does not timely deposit the Additional Deposit into escrow with Escrow Agent as aforesaid, such failure shall constitute a material default by Purchaser under the Agreement, and the parties shall be entitled to exercise their respective rights and remedies under Section 11.2 of the Agreement. For the avoidance of doubt, the Additional Deposit shall be credited against the Purchase Price at the Closing.

5. **Failure of Purchaser's Closing Conditions.** Section 4.2 of the Agreement is hereby amended by deleting the amount "\$125,000 of the Deposit" from clause (b)(iii) thereof and inserting the amount "\$500,000 of the Additional Deposit" in its place.

6. **Failure of Seller's Closing Conditions.** Section 5.2 of the Agreement is hereby amended by deleting the amount "\$125,000 of the Deposit" from clause (b)(iii) thereof and inserting the amount "\$500,000 of the Additional Deposit" in its place.

7. **Release of Deposit.** In consideration of Seller's execution and delivery of this Amendment, Purchaser and Seller hereby jointly instruct Escrow Agent to release the amount of Six Hundred Fifty Thousand and No/100s Dollars (\$650,000.00) (such amount, the "**Released Deposit**") to Seller pursuant to wire instructions to be provided by Seller. Purchaser and Seller acknowledge and agree that, notwithstanding anything in the Agreement to the contrary, the Released Deposit is being paid to, is deemed earned by and belongs to Seller for all purposes and shall not be refundable to Purchaser under any circumstances, except in the event of Seller's failure to (a) deliver the documents expressly required of it at Closing in accordance with Section 6.1 of the Agreement or (b) perform the obligations required of it with respect to the Unpermitted Liens in accordance with Section 3.2(c)(ii) of the Agreement. Notwithstanding the foregoing, if the Closing shall occur, the Released Deposit shall be credited against the Purchase Price at the Closing.

8. **Agreement Provisions.** All provisions of the Agreement, as amended by this Amendment, are hereby ratified and confirmed and remain in full force and effect.

9. **Multiple Counterparts.** This Amendment may be executed in a number of identical counterparts. If so executed, each counterpart is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement. Such executed counterparts may be delivered by facsimile or by e-mail (in .pdf format) and any such counterparts so delivered shall be deemed original documents for all purposes.

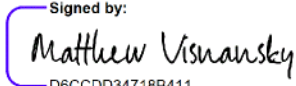
10. **Ratification.** Except as amended hereinabove, the Agreement remains unmodified, and is hereby ratified and confirmed for all purposes and in all respects.

11. **Entire Agreement.** The Agreement, as amended by this Amendment, constitutes the entire agreement of the parties with respect to the subject matter thereof and fully supersedes any and all prior or contemporaneous written or oral agreements and understandings between the parties pertaining to such subject matter.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as a sealed instrument as of the Amendment Date.

PURCHASER:

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

By:  Signed by:
D6CCDD34718B411...
Matthew Visnansky
Vice President

SELLER:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: _____
Yael Duffy
President and Chief Operating Officer

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as a sealed instrument as of the Amendment Date.

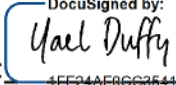
PURCHASER:

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

By: _____
Matthew Visnansky
Vice President

SELLER:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By:  _____
Yael Duffy
President and Chief Operating Officer