
Section 1: 8-K (8-K)

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

FORM 8-K

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

Date of report (Date of earliest event reported): October 4, 2018

CAMDEN PROPERTY TRUST
(Exact name of Registrant as Specified in Charter)

Texas
(State or Other Jurisdiction of
Incorporation)

1-12110
(Commission File Number)

76-6088377
(I.R.S. Employer
Identification Number)

11 Greenway Plaza, Suite 2400, Houston, Texas 77046
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (713) 354-2500

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

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

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

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

Emerging Growth Company

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 2, 2018, Camden Property Trust, a Texas real estate investment trust (the “Company”), entered into an underwriting agreement (the “Underwriting Agreement”) with Deutsche Bank Securities Inc., Jefferies LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, for themselves and Representatives of the several Underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$400,000,000 aggregate principal amount of its 4.100% Notes due 2028 (the “Notes”), which issuance and sale closed on October 4, 2018. A copy of the Underwriting Agreement is filed as Exhibit 1.1 hereto and incorporated by reference herein.

The offering of the Notes is described in the Company’s Prospectus Supplement dated October 2, 2018 to the Company’s Prospectus dated May 15, 2017. The Notes were issued pursuant to the Company’s existing shelf registration statement.

The Notes bear interest at 4.100% from October 4, 2018, with interest payable each April 15 and October 15 beginning April 15, 2019. The Notes will mature on October 15, 2028. The Notes are redeemable at any time at the option of the Company, in whole or in part, at a redemption price equal to the principal amount and accrued interest of the Notes being redeemed, plus a make-whole premium. If, however, the Company redeems the Notes 90 days or fewer prior to their maturity date, the redemption price will equal 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the redemption date.

The Notes were priced at a discount such that the Notes were offered to the public at 99.893% of their face amount. The Notes were issued under an Indenture between the Company and U.S. Bank National Association, as successor to SunTrust Bank, as trustee (the “Trustee”), as amended by the First Supplemental Indenture dated as of May 4, 2007 between the Company and the Trustee, the Second Supplemental Indenture dated June 3, 2011 between the Company and the Trustee and the Third Supplemental Indenture dated October 4, 2018.

In anticipation of the offering of the Notes, the Company initiated forward interest rate swap agreements with an aggregate notional amount of \$400 million. After giving effect to the settlement of the swap agreements, and deducting the underwriting discounts and other estimated expenses of the offering, the effective interest rate on the notes is approximately 3.74% per annum.

The description in this Current Report of the Notes is not intended to be a complete description, and the description is qualified in its entirety by the full text of the form of note, which is attached as an exhibit to this Current Report.

After deducting underwriting discounts and other offering expenses, the net proceeds from the sale of the Notes will be approximately \$396.1 million. The Company intends to use the net proceeds to repay the outstanding balance on its unsecured line of credit and other short-term borrowings (including the amount drawn thereunder to repay approximately \$380 million of outstanding secured debt) and for general corporate purposes. In the ordinary course of their

respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Company and its affiliates for which they have received, and may in the future receive, customary fees. U.S. Bank National Association, an affiliate of U.S. Bancorp Investments, Inc., one of the Underwriters, is serving as the trustee under the indenture under which the Notes will be issued. Affiliates of certain of the Underwriters are lenders under the Company's unsecured line of credit. Such underwriters or affiliates will, therefore, receive a portion of the net proceeds of the Notes through any repayment of borrowings on the unsecured line of credit.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Title</u>
1.1*	<u>Form of Underwriting Agreement among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Jefferies LLC, for themselves and as Representatives of the several Underwriters named therein, dated October 2, 2018.</u>
4.1	<u>Indenture dated as of February 11, 2003 between the Company and U.S. Bank National Association, as successor to SunTrust Bank, as trustee (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-103119) filed with the Securities and Exchange Commission on February 12, 2003 and incorporated herein by reference).</u>
4.2	<u>First Supplemental Indenture dated as of May 4, 2007 between the Company and U.S. Bank National Association, as successor to SunTrust Bank, as trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-12110) filed with the Securities and Exchange Commission on May 7, 2007).</u>
4.3	<u>Second Supplemental Indenture dated as of June 3, 2011 between the Company and U.S. Bank National Association, as successor to SunTrust Bank, as trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 1-12110) filed with the Securities and Exchange Commission on June 3, 2011).</u>
4.4*	<u>Third Supplemental Indenture dated as of October 4, 2018 between the Company and U.S. Bank National Association, as successor to SunTrust Bank, as trustee.</u>
4.5*	<u>Form of Camden Property Trust 4.100% Note due 2028.</u>

-
- 5.1* [Opinion of Dentons US LLP as to the legality of the securities being registered.](#)
 - 8.1* [Opinion of Dentons US LLP as to certain tax matters.](#)
 - 23.2 [Consent of Dentons US LLP \(included in Exhibit 5.1 hereto\).](#)
 - 23.3 [Consent of Dentons US LLP \(included in Exhibit 8.1 hereto\).](#)

* Filed herewith.

SIGNATURES

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

Date: October 4, 2018

CAMDEN PROPERTY TRUST

By: /s/ Michael P. Gallagher
Michael P. Gallagher
Senior Vice President – Chief Accounting Officer

4

[\(Back To Top\)](#)

Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

CAMDEN PROPERTY TRUST

\$400,000,000 4.100% Notes due 2028

Underwriting Agreement

October 2, 2018

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Jefferies LLC
520 Madison Avenue
New York, NY 10022

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202

As Representatives of the several Underwriters

Ladies and Gentlemen:

Camden Property Trust, a Texas real estate investment trust (the “Company”), proposes to issue and sell to Deutsche Bank Securities Inc. (“Deutsche Bank”), Jefferies LLC (“Jefferies”), J.P. Morgan Securities LLC (“J.P. Morgan”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) and Wells Fargo Securities, LLC (“Wells Fargo”), and each of the other Underwriters named in Schedule I hereto (collectively, the “Underwriters,” which term shall also include any Underwriter substituted as hereinafter provided in Section 10 hereof), for whom Deutsche Bank, Jefferies, J.P. Morgan, Merrill Lynch and Wells Fargo are acting as representatives (in such capacity, the “Representatives”) with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of \$400,000,000 aggregate principal amount of the Company’s 4.100% Notes due 2028 (the “Notes”), as set forth in said Schedule I. The Notes are to be issued pursuant to a senior indenture dated as of February 11, 2003 (the “Base Indenture”) between the Company and U.S. Bank National Association as successor to SunTrust Bank, as trustee (the “Trustee”), as

supplemented by a supplemental indenture dated as of May 4, 2007 (the “First Supplemental Indenture”), a supplemental indenture dated as of June 3, 2011 (the “Second Supplemental Indenture”) and a supplemental indenture dated as of October 4, 2018, between the Company and the Trustee (the “Third Supplemental Indenture,” and together with the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “Indenture”).

Notes issued in book-entry form will be issued to Cede & Co. as nominee of The Depository Trust Company (“DTC”) pursuant to a blanket letter of representations dated as of December 4, 2003 between the Company and DTC.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (No. 333-217996), including the related base prospectus, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the “Securities Act Regulations”) under the Securities Act of 1933, as amended (the “Securities Act”). Such registration statement covers the registration of the Notes under the Securities Act. Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus supplement relating to the Notes in accordance with the provisions of Rule 430B (“Rule 430B”) of the Securities Act Regulations and paragraph (b) of Rule 424 (“Rule 424(b)”) of the Securities Act Regulations. Any information included in such prospectus supplement that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as “Rule 430B Information.” Each prospectus used in connection with the offering of the Notes that omitted Rule 430B Information, together with the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, is herein called a “preliminary prospectus.” Such registration statement, at any given time, including the amendments thereto at such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at such time and the documents otherwise deemed to be a part thereof or included therein by the Securities Act Regulations, is herein called the “Registration Statement;” provided, however, that the term “Registration Statement” shall be deemed to include information contained in the final prospectus supplement relating to the Notes that is retroactively deemed to be a part of such registration statement (as amended) as of the time specified in Rule 430B of the Securities Act Regulations. The Registration Statement at the time it originally became effective is herein called the “Original Registration Statement.” The base prospectus and the final prospectus supplement in the form first furnished to the Underwriters for use in connection with the offering of the Notes, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the time of the execution of this Agreement is hereinafter referred to as the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is

incorporated by reference in or otherwise deemed by the Securities Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is incorporated by reference in or otherwise deemed by the Securities Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, after the most recent effective date prior to the execution of this Agreement, in the case of the Registration Statement, or the respective dates of the Prospectus or any preliminary prospectus, in the case of the Prospectus and any preliminary prospectus.

The Company hereby agrees with each Underwriter as follows:

1. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price set forth in Section 3(a) hereof, the aggregate principal amount of the Notes set forth in Schedule I opposite the name of such Underwriter, plus any additional principal amount of the Notes which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

2. The Company understands that the Underwriters intend to make a public offering of the Notes and initially to offer the Notes upon the terms set forth in this Agreement as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

3. On the Closing Date:

(a) Payment of the purchase price for, and delivery of, the Notes shall be made at the offices of Sidley Austin LLP, New York, New York, or at such other place as shall be agreed upon by the Representatives and the Company at 10:00 A.M. (New York City time) on the second (third, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day following the date of this Agreement, or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Date"). Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives of one or more global certificates for the Notes to be purchased by the Underwriters. The Company will deliver the Notes against payment of the purchase price (which shall be 99.243% of the aggregate principal amount of the Notes, plus accrued interest from October 4, 2018), in the form of a permanent global security in definitive form (the "Global Security") deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee for DTC. Interests in each Global Security will be held only in book-entry form through DTC, except in the limited circumstances described in the Prospectus.

(b) The Representatives, individually and not as representatives of the several Underwriters may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by any Underwriter whose funds have not been received by the Closing Date, but any such payment shall not relieve such Underwriter from its obligations hereunder.

(c) The Notes shall be issued in such authorized denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Date. The Notes will be made available for examination and packaging by the Representatives not later than 10:00 A.M. (New York City time) on the business day prior to the Closing Date.

4. The Company represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time referred to in this Section 4 and as of the Closing Date that:

(a) (I) At the time of filing the Original Registration Statement, (II) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (III) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the Securities Act Regulations (“Rule 163”) and (IV) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405 of the Securities Act Regulations (“Rule 405”). The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405. The Company is and remains eligible to use an automatic shelf registration statement and the Notes, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 “automatic shelf registration statement.” The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act Regulations (“Rule 401(g)(2)”) objecting to the use of the automatic shelf registration statement form.

At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Notes and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

The Original Registration Statement became effective upon filing under Rule 462(e) of the Securities Act Regulations (“Rule 462(e)”) on May 15, 2017, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Notes made prior to the filing of the Original Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the Securities Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Securities Act provided by Rule 163.

At the respective times the Original Registration Statement and any post-effective amendments thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the Securities Act Regulations, at the date of this Agreement and at the Closing Date, the Registration Statement complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The Prospectus and any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date, complied, complies and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Any preliminary prospectus (including the base prospectus filed as part of the Original Registration Statement or any amendment thereto) complied when so filed in all material respects with the Securities Act and the Securities Act Regulations and any such preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Applicable Time, neither (i) any Issuer Free Writing Prospectus (as defined below) identified on Schedule II issued at or prior to the Applicable Time and the Statutory Prospectus (as defined below), all considered together (collectively, the "General Disclosure Package"), nor (ii) the investor presentation dated October 1, 2018, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in the preceding four paragraphs shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, or any amendments or supplements thereto, or the General Disclosure Package, made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement or any post-effective amendment thereto,

or the Prospectus, or any amendments or supplements thereto, or the General Disclosure Package.

As used in this Section and elsewhere in this Agreement:

“Applicable Time” means 2:40 P.M. (New York City time) on October 2, 2018 or such other time as agreed by the Company and the Representatives.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the Securities Act Regulations (“Rule 433”), relating to the Notes (including any identified on Schedule II hereto) that (i) is required to be filed with the Commission by the Company, (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Statutory Prospectus” as of any time means the base prospectus relating to the Notes that is included in the Registration Statement immediately prior to that time, including the documents incorporated by reference therein and any preliminary prospectus supplement or other prospectus deemed to be a part thereof.

(b) The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations or the Exchange Act and the rules and regulations of the Commission thereunder (the “Exchange Act Regulations”), as applicable, and, when read together with the other information in the Registration Statement, any preliminary prospectus or Prospectus, as the case may be, (a) at the time the Registration Statement became effective, (b) at the earlier of the time any preliminary prospectus or the Prospectus was first used and the date and time of the first contract of sale of Notes in this offering and (c) at the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Each Issuer Free Writing Prospectus identified on Schedule II hereto, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus, including any document incorporated by reference therein and any other prospectus deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any such Issuer Free Writing Prospectus based upon and in conformity

with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(d) The financial statements and the related notes thereto, included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of its operations and the changes in its cash flows for the periods specified; the foregoing financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis, and the supporting schedules included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information required to be stated therein; the selected financial and statistical data and the summary financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with the audited financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus; no other financial statements (or schedules) of the Company or its consolidated subsidiaries, any predecessor of the Company or any other entity or business are required by the Securities Act to be included in the Registration Statement, the General Disclosure Package or the Prospectus; any historical summaries of revenue and certain operating expenses included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the revenue and those operating expenses included in such summaries of the properties related thereto for the periods specified in conformity with GAAP; and pro forma financial statements and other pro forma financial information of the Company and its consolidated subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, if any, present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate under the circumstances to give effect to the transactions and circumstances referred to therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects by, and has been prepared in accordance with, the Commission’s rules and guidelines applicable thereto.

(e) Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, there has not been any material adverse change, or any development involving a prospective material adverse change (excluding any development resulting from any event, circumstance, development, change or effect (i) in general economic or business conditions, (ii) in financial or securities markets generally or (iii) generally affecting the business or industry in which the Company operates), in or affecting the general affairs, business, prospects (excluding any development resulting from any event, circumstance,

development, change or effect (i) in general economic or business conditions, (ii) in financial or securities markets generally or (iii) generally affecting the business or industry in which the Company operates), management, properties, financial position, shareholders' equity or results of operations of the Company and the Subsidiaries (as hereinafter defined) taken as a whole; and except as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of the Subsidiaries has incurred any liabilities or obligations, direct or contingent, or entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and the Subsidiaries as a whole.

(f) The Company has been duly formed and is validly existing as a real estate investment trust with transferable shares of beneficial interest under the laws of the State of Texas, with power and authority to own or lease its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus, and is qualified for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and the Subsidiaries taken as a whole (a "Material Adverse Effect"); except for investments in securities as described in the Registration Statement, the General Disclosure Package and the Prospectus or for investments in securities that are not, individually or in the aggregate, material to the Company and the Subsidiaries taken as a whole, the Company has no equity or other interest in, or rights to acquire, an equity or other interest in any corporation, partnership, trust, joint venture or other entity; all of the Company's subsidiaries (the "Subsidiaries") have full power and authority to conduct their business as described in the Registration Statement, the General Disclosure Package and the Prospectus, have been duly organized and are validly existing as corporations, limited partnerships or limited liability companies, as the case may be, in good standing under the laws of their states of organization, and have been duly qualified as foreign corporations, limited partnerships or limited liability companies, as the case may be, for the transaction of business and are in good standing under the laws of each other jurisdiction in which they own or lease properties, or conduct any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect; except for investments in securities as described in the Registration Statement, the General Disclosure Package and the Prospectus or for investments in securities that are not, individually or in the aggregate, material to the Company and the Subsidiaries taken as a whole, or ownership of interests of lower tier Subsidiaries, the Subsidiaries have no equity or other interest in, or rights to acquire, an equity or other interest in any corporation, partnership, trust, joint venture or other entity; the Subsidiaries of the Company that are "significant subsidiaries" (as defined in Rule 1-02(w) of Regulation S-X) (the "Significant Subsidiaries") are identified on Schedule III hereto and complete and correct copies of the charter documents and the by-laws, if any, of the Significant Subsidiaries and all amendments thereto have been previously made available or delivered to the Underwriters, and no changes therein will have been made subsequent to the date hereof and prior to the Closing Date; all of the issued and outstanding capital stock of each Subsidiary that is a corporation or similar

entity has been duly authorized and validly issued, is fully paid and nonassessable and the Company's ownership interest in each Subsidiary is held by the Company, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or restriction.

(g) The Company has full power and authority to enter into this Agreement and the Indenture and to issue, offer and sell the Notes as contemplated by this Agreement; this Agreement and the Indenture have been duly authorized, executed and delivered by the Company and constitute the valid and legally binding obligations of the Company enforceable in accordance with their terms, except that the enforceability thereof may be limited by or subject to (i) bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and (ii) equitable principles of general applicability, and except as rights to indemnity and contribution hereunder may be limited by applicable law. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended.

(h) The authorized, issued and outstanding capital shares of the Company have been duly authorized and validly issued by the Company and are fully paid and non-assessable (except as otherwise described in the Registration Statement, the General Disclosure Package and the Prospectus), and none of such capital shares was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(i) The Notes have been duly authorized, and, when issued, authenticated and delivered pursuant to this Agreement and the Indenture, will have been duly and validly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture and enforceable in accordance with their terms, except that the enforceability thereof may be limited by or subject to (i) bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and (ii) equitable principles of general applicability and the Notes and the Indenture will conform to the statements relating thereto contained in the Registration Statement, General Disclosure Package and the Prospectus.

(j) Neither the Company nor any of the Subsidiaries is, nor with the giving of notice or lapse of time or both would be, in violation of or in default under, its respective Declaration of Trust, Articles of Incorporation, By-Laws, limited partnership or limited liability company agreement or any indenture, mortgage, deed of trust, loan agreement or other agreement or other instrument or obligation to which the Company or any Subsidiary is a party or by which they or any of their properties are bound, except for violations and defaults which individually and in the aggregate are not material to the Company and the Subsidiaries taken as a whole; the issue and sale of the Notes and the performance by the Company of all of the provisions of its obligations under this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan

agreement or other material agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, nor will any such action result in any violation of the provisions of the Declaration of Trust or the By-Laws of the Company or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement and the Indenture, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under the Securities Act and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.

(k) Other than as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any Subsidiary is or may be a party or to which any property of the Company or any Subsidiary is or may be the subject which, if determined adversely to the Company or any Subsidiary, could individually or in the aggregate reasonably be expected to have a Material Adverse Effect or a material adverse effect on the consummation of the transaction herein contemplated and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others; and there are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement, the General Disclosure Package or the Prospectus which are not filed or described as required.

(l) The Company and the Subsidiaries have indefeasible title to all of the real properties and assets reflected in the financial statements (or as described in the Registration Statement, the General Disclosure Package and the Prospectus) described herein, subject to no lien, mortgage, pledge, charge or encumbrance of any kind except those reflected in such financial statements (or as described in the Registration Statement, the General Disclosure Package and the Prospectus) or which are not material in amount and which do not materially affect the value of such property or materially interfere with the use made or proposed to be made of such property by the Company or any of the Subsidiaries; the Company and the Subsidiaries occupy their leased properties under valid and binding leases conforming to the description thereof set forth in the Registration Statement, the General Disclosure Package and the Prospectus.

(m) The Company and the Subsidiaries have filed all federal, state and foreign income tax returns which have been required to be filed and have paid all taxes indicated by said returns and all assessments received by it to the extent that such taxes have become due and are not being contested in good faith.

(n) The Company and the Subsidiaries hold all material licenses, certificates and permits from governmental authorities which are necessary to the conduct of their business.

(o) Deloitte & Touche LLP, who have expressed their opinion on the audited financial statements and related schedules filed with the Commission as part of, or incorporated by reference in, the Registration Statement, the General Disclosure Package and the Prospectus, are an independent registered public accounting firm as required by the Securities Act.

(p) The Company has never been, is not now, and immediately after the sale of the Notes under this Agreement will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended; the Company is organized, and has operated, operates and will continue to operate in a manner so as to qualify as a “real estate investment trust” (a “REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Company’s present and contemplated operations, assets and income continue to meet such requirements. In this regard, the Company qualified as a REIT under the Code for its 2017 taxable year.

(q) With respect to the properties of the Company described in the Registration Statement, the General Disclosure Package and the Prospectus or reflected in the Company’s consolidated financial statements included or incorporated by reference therein (the “Properties”), the Company and the Subsidiaries (I) are in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”), (II) have obtained all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (III) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to obtain required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals are otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, have a Material Adverse Effect; and

(i) none of the Company or the Subsidiaries has at any time, and, to the knowledge of the Company, no other party has at any time, handled, buried, stored, retained, refined, transported, processed, manufactured, generated, produced, spilled, allowed to seep, leak, escape or leach, or be pumped, poured, emitted, emptied, discharged, injected, dumped, transferred or otherwise disposed of or dealt with, Hazardous Materials (as hereinafter defined) on, to or from the Properties, which would require remediation under applicable Environmental Laws, other than any such action taken in compliance with all applicable Environmental Laws or by tenants in connection with the ordinary use of residential properties owned by the Company or the Subsidiaries; the Company does not intend to use the Properties or any subsequently acquired properties

described in the Registration Statement, the General Disclosure Package or the Prospectus for the purpose of handling, burying, storing, retaining, refining, transporting, processing, manufacturing, generating, producing, spilling, seeping, leaking, escaping, leaching, pumping, pouring, emitting, emptying, discharging, injecting, dumping, transferring or otherwise disposing of or dealing with Hazardous Materials other than in compliance with all applicable Environmental Laws;

(ii) the Company does not know of any seepage, leak, escape, leaching, discharge, injection, release, emission, spill, pumping, pouring, emptying or dumping of Hazardous Materials into waters on or adjacent to the Properties or onto lands from which such hazardous or toxic waste of substances might seep, flow or drain into such waters, which would require remediation under applicable Environmental Laws; and

(iii) neither the Company nor any of the Subsidiaries has received notice of, or has knowledge of any occurrence or circumstance which, with notice or passage of time or both, would give rise to, any claim under or pursuant to any Environmental Law pertaining to Hazardous Materials or toxic waste or substances on or originating from the Properties or arising out of the conduct of any such party, including, without limitation, pursuant to any Environmental Law; as used herein, "Hazardous Materials" shall include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials, asbestos or any material as defined by any federal, state or local environmental law, ordinance, rule, or regulation including, without limitation, Environmental Laws, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.) ("CERCLA"), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 9601, et seq.), and in the regulations adopted and publications promulgated pursuant to each of the foregoing or by any federal, state or local governmental authority having or claiming jurisdiction over the Properties as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(r) The Company has complied in all material respects with all provisions of Title 5, Chapter 200, of the Texas Business Organization Code.

(s) None of the assets of the Company or the Subsidiaries constitutes, nor will such assets, as of the Applicable Time or the Closing Date, constitute, "plan assets" under the Employee Retirement Income Security Act of 1974, as amended.

(t) No relationship, direct or indirect, exists between or among any of the Company or the Subsidiaries, on the one hand, and any trust manager, officer, shareholder, customer or supplier of the Company or the Subsidiaries, on the other hand, which is required by the Securities Act or the Exchange Act to be described in the Registration Statement, the General Disclosure Package and the Prospectus which is not

so described or is not described as required. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or trust managers of the Company or any of their respective family members, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.

(u) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to financial and corporate books and records is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the principal executive officers (or their equivalents) and principal financial officers (or their equivalents) of the Company have made all certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any related rules and regulations promulgated by the Commission, and the statements contained in any such certification are complete and correct, subject to the materiality qualifications set forth in such certification.

(v) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act) in accordance with the rules and regulations under the Sarbanes-Oxley Act, the Securities Act and the Exchange Act. Such disclosure controls and procedures are designed to ensure that material information relating to the Company and its consolidated Subsidiaries is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Trust Managers have been advised of: (i) any significant deficiencies in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees of the Company who have a significant role in the Company's internal controls over financial reporting; any fraud that is material or known to the Company that involves persons other than management or employees of the Company who have a role in the Company's internal controls over financial reporting.

(w) All liens, charges, encumbrances, claims or restrictions on or affecting the Properties which are required to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus are disclosed therein; to the knowledge of the Company, (i) no lessee of any portion of any of the Properties is in default under any of the leases governing such Properties and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except such defaults that would not have a Material Adverse Effect; (ii) the intended use

and occupancy of each of the Properties complies with all applicable codes and zoning laws and regulations, if any, except for such failures to comply which would not individually or in the aggregate have a Material Adverse Effect; and (iii) there is no pending or, to the knowledge of the Company, threatened condemnation, zoning change, environmental or other proceeding or action that will in any material respect affect the size of, use of, improvements on, construction on, or access to the Properties, except such proceedings or actions that would not have a Material Adverse Effect.

(x) The Company has, and will maintain, property and casualty insurance in favor of the Company and the Subsidiaries, as the case may be, with respect to each of the Properties, in an amount and on such terms as are reasonable and customary for businesses of the type proposed to be conducted by the Company and the Subsidiaries; the Company has not received from any insurance company written notice of any material defects or deficiencies affecting the insurability of any such Properties.

(y) Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no contracts, agreement or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a broker commission, finder's fee or other like payment in connection with the offering of the Notes.

(z) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement except for those that have been effectively waived or are inapplicable to the offering hereby.

(aa) The Company and the Subsidiaries and any of the officers, trust managers and directors of the Company and any of the Subsidiaries, in their capacities as such, are in compliance in all material respects with the provisions of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the Commission.

(bb) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) Neither the Company or any of the Subsidiaries nor, to the knowledge of the Company, any trust manager, officer, agent, employee, affiliate or person acting on behalf of the Company or any of the Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company and the Subsidiaries will not directly or indirectly use the proceeds of the offering contemplated hereby, or lend, contribute or

otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(dd) Neither the Company or any of the Subsidiaries nor, to the knowledge of the Company, any trust manager, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of the Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and the Subsidiaries and, to the knowledge of the Company, their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ee) The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Notes.

Any certificate signed by any officer of the Company and delivered to the Representatives or to counsel for the Underwriters in connection with the offering of the Notes shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby on the date of such certificate.

5. The Company covenants and agrees with each Underwriter as follows:

(a) Immediately following the execution of this Agreement, the Company will prepare a Prospectus setting forth the aggregate principal amount of the Notes covered thereby and their terms not otherwise specified in the preliminary prospectus, the names of the Underwriters, the price at which such Notes are to be purchased by the Underwriters from the Company, and such other information as the Representatives and the Company deem appropriate in connection with the offering of the Notes; and the Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will furnish to the Underwriters as many copies (including by electronic means, if so requested in lieu of paper copies) of the Prospectus as they shall reasonably request, including, if requested by the Underwriters, in addition to or in lieu thereof, electronic copies of the Prospectus. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1)(i) of the Securities Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations.

(b) The Company will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (a) of the effectiveness of any amendment to the Registration Statement, (b) of the transmittal to the Commission for filing of any supplement or amendment to the Prospectus or any document to be filed pursuant to the Exchange Act, (c) of the receipt of any comments from the Commission with respect to the Registration Statement, the General Disclosure Package or the Prospectus or documents incorporated or deemed to be incorporated by reference therein, (d) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus with respect to the Notes or for additional information relating thereto, (e) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose and (f) of the initiation or threatening of any proceeding pursuant to Section 8A of the Securities Act in connection with the offering of the Notes. The Company will make every reasonable effort to prevent the issuance of any such stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(c) During the period beginning on the Applicable Time and ending on the later of the Closing Date or such date, as in the reasonable opinion of counsel for the Underwriters, the Prospectus is no longer required under the Securities Act or the Exchange Act to be delivered in connection with sales by the Underwriters or a dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the "Prospectus Delivery Period"), prior to amending or supplementing the Registration Statement (including any filing under Rule 462(b)), any preliminary prospectus or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company will furnish to the Representatives for review a copy of each such proposed amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file any such amendment or supplement or use any such prospectus to which counsel for the Underwriters shall reasonably object. The Company has given the Representatives notice of any filings made pursuant to the Exchange Act or Exchange Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the Applicable Time to the Closing Date and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company will prepare a final term sheet substantially in the form set forth as Annex A to Schedule II hereto (the "Final Term Sheet") reflecting the final terms of the Notes, and shall promptly file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 as soon as possible after the execution of this Agreement; provided that the Company shall furnish the Representatives with copies of the Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(d) If requested by the Representatives, the Company will deliver to the Representatives a conformed copy of the Original Registration Statement as originally

filed and of each amendment thereto filed prior to the termination of the initial offering of the Notes (including exhibits filed therewith or incorporated by reference therein and the documents incorporated by reference into the Prospectus pursuant to Item 12 of Form S-3).

(e) The Company will furnish to the Representatives, from time to time during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act in connection with the offering, such number of copies (including by electronic means, if so requested by the Underwriters, in addition to or in lieu of, paper copies) of the Prospectus (as amended or supplemented) as the Underwriters may reasonably request for the purposes contemplated by the Securities Act, the Securities Act Regulations, the Exchange Act or the Exchange Act Regulations.

(f) If at any time after the date hereof any event shall occur or a condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriters, which shall be communicated in writing by the Representatives to the Company, to amend or supplement the Prospectus in order to make the Prospectus not misleading in the light of the circumstances existing at the time it is delivered, the Company will promptly either (a) forthwith prepare and furnish to the Underwriters an amendment of or supplement to the Prospectus or (b) make an appropriate filing pursuant to Section 13, 14 or 15 of the Exchange Act, in each case, in form and substance reasonably satisfactory to counsel for the Underwriters, which will amend or supplement the Prospectus so that it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time it is delivered, not misleading. If at any time after the date hereof, an event occurs or a condition shall exist as a result of which the General Disclosure Package contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time it is used, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement in a manner reasonably satisfactory to the Representatives, at its own expense, the General Disclosure Package to eliminate or correct such untrue statement or omission. If at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development or there exists or shall exist a condition as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Notes) or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The Underwriters' delivery of any such amendment or supplement shall not constitute a waiver of any of the conditions in Section 6 hereof.

(g) The Company represents and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter agrees that, unless it obtains the

prior consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(h) The Company will endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and to continue such qualification in effect so long as reasonably required for distribution of the Notes and to pay all fees and expenses (including fees and disbursements of counsel to the Underwriters) reasonably incurred in connection with such qualification; provided that the Company shall not be required to file a general consent to service of process in any jurisdiction.

(i) The Company will make generally available to its security holders and to the Representatives as soon as practicable but not later than 18 months after the effective date of the Registration Statement (as defined in Rule 158(c)) an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the effective date of the Registration Statement, which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder.

(j) The Company will, so long as the Notes are outstanding, furnish to each Underwriter copies of all reports or other communications (financial or other) furnished to holders of Notes, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange, other than, in any such case, those filed with the Commission pursuant to EDGAR.

(k) The Company will use the net proceeds received by it from the sale of the Notes in the manner specified in the General Disclosure Package and the Prospectus under “Use of Proceeds.”

(l) The Company will use its best efforts to continue to meet the requirements to qualify as a REIT under the Code for the taxable year in which sales of the Notes are to occur, unless otherwise specified in the General Disclosure Package and the Prospectus.

(m) The Company will timely file any document which it is required to file pursuant to the Exchange Act prior to the termination of the offering of the Notes.

(n) If immediately prior to the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Notes remain unsold by

the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form reasonably satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form reasonably satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) If at any time when Notes remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form reasonably satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(p) The Company will not, during the period beginning on the date hereof and continuing to and including the Closing Date, offer, sell, contract to sell or otherwise dispose of any debt securities of or guaranteed by the Company which are substantially similar to the Notes without the Representatives' prior written consent.

(q) The Company will pay all costs and expenses incident to the performance of its obligations hereunder, including without limiting the generality of the foregoing, all costs and expenses (i) incident to the preparation, issuance, execution, authentication and delivery of the Notes, including any expenses of the Trustee, (ii) incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Prospectus, any preliminary prospectus (including in each case all exhibits, amendments and supplements thereto) and any Issuer Free Writing Prospectus, (iii) incurred in connection with the registration or qualification of the Notes under the laws of such jurisdictions as the Representatives may designate (including reasonable fees of counsel for the Underwriters and their disbursements), (iv) related to any filing with the Financial Industry Regulatory Authority, Inc., (v) in connection with the printing (including word processing and duplication costs) and delivery of this Agreement, any Preliminary and Supplemental Blue Sky Survey and the furnishing to the Underwriters and dealers of copies of the Registration Statement, each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus, including mailing and shipping, as herein

provided, (vi) payable to rating agencies in connection with the rating of the Notes and (vii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Notes made by the Underwriters caused by a breach of the representation contained in the eighth paragraph of Section 4(a); except as provided in clause (iii) above or in Section 7 or in Section 9 hereof, the Company shall not be obligated to pay the fees of counsel for the Underwriters and their disbursements.

6. The obligations of the Underwriters hereunder shall be subject to the following conditions:

(a) The representations and warranties of the Company contained herein are true and correct on and as of the Applicable Time and the Closing Date as if made on and as of the Applicable Time or the Closing Date, as the case may be, and the Company shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(b) The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel for the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430(B)) and any required filing of each Issuer Free Writing Prospectus pursuant to Rule 433 has been made in the manner and within the time period required by Rule 433(d).

(c) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date there shall not have occurred any downgrading, nor shall any notice have been given of (i) any intended or potential downgrading or (ii) any review or possible change that indicates anything other than a stable outlook, in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization," as defined in Section 3(a)(62) of the Exchange Act.

(d) Since the respective dates as of which information is given in the General Disclosure Package and the Prospectus, there shall not have been any material adverse change or any development involving a prospective material adverse change, in or affecting the general affairs, business, prospects, management, properties, financial position, shareholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole, the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the General Disclosure Package or the Prospectus.

(e) The Representatives shall have received on and as of the Closing Date a certificate, satisfactory to the Representatives, of the President or the Chief Executive Officer and the Chief Financial Officer, or such other senior executive officer or officers of the Company as are satisfactory to the Representatives, to the effect set forth in subsections (a) through (c) of this Section and to the further effect that there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, prospects, management, properties, financial position, shareholders' equity or results of operations of the Company and the Subsidiaries taken as a whole from that set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) Dentons US LLP, counsel for the Company, shall have furnished to the Representatives its written opinion, dated the Closing Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) the Company has been duly organized and is validly existing as a real estate investment trust under the laws of the State of Texas, with power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus;

(ii) the Company is qualified for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect;

(iii) each of the Significant Subsidiaries has been duly organized and is validly existing as a corporation, limited partnership or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of organization, with power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; to the best of such counsel's knowledge, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus or for investments in securities that are not, individually or in the aggregate, material to the Company and the Subsidiaries taken as a whole, the Company owns no capital stock or other beneficial interest in any corporation, partnership, trust, joint venture or other business entity; and except as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock or other ownership interests of each Significant Subsidiary that is a corporation or similar entity have been duly authorized and are validly issued, are fully paid and non-assessable and, to the best of the knowledge of such counsel, are owned by the Company, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim;

(iv) each of the Significant Subsidiaries has been duly qualified as a foreign corporation, limited partnership or limited liability company, as the case

may be, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Company and the Subsidiaries taken as a whole;

(v) other than as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental investigations, actions, suits or proceedings pending or, to the best of such counsel's knowledge, threatened to which the Company or any of the Subsidiaries is or may be a party or to which any property of the Company or any of the Subsidiaries is or may be the subject which, if determined adversely to the Company or such Subsidiary, could individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and such counsel does not know of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement, the General Disclosure Package and the Prospectus which are not filed or incorporated by reference from another filing with the Commission or described as required;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Notes have been duly authorized, and when executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Company, entitled to the benefits provided by the Indenture and enforceable in accordance with their terms, except that the enforceability thereof may be limited by or be subject to (a) bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and (b) equitable principles of general applicability;

(viii) the Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding instrument of the Company enforceable in accordance with its terms, except that the enforceability thereof may be limited by or be subject to (a) bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and (b) equitable principles of general applicability; and the Indenture has been duly qualified under the Trust Indenture Act;

(ix) to the best of such counsel's knowledge, neither the Company nor the Subsidiaries are, nor with the giving of notice or lapse of time or both would be, in violation of or in default under, their respective Declarations of Trust, Articles of Incorporation, By-Laws or limited partnership or limited liability company agreements or any indenture, mortgage, deed of trust, loan agreement or

other agreement or instrument known to such counsel to which the Company or any of the Subsidiaries is a party or by which they or any of their respective properties are bound, except for violations and defaults which individually and in the aggregate are not material to the Company and the Subsidiaries taken as a whole; the issue and sale of the Notes and the performance by the Company of its obligations under this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to such counsel to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, nor will any such action result in any violation of the provisions of the Declaration of Trust or the By-Laws of the Company or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties;

(x) to such counsel's knowledge, at June 30, 2018, the Company had authorized and outstanding shares of beneficial interest as set forth in the General Disclosure Package and the Prospectus;

(xi) no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the issue and sale of the Notes or the consummation of the other transactions contemplated by this Agreement and the Indenture, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under the Securities Act and Trust Indenture Act and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters;

(xii) the statements in the Registration Statement, the General Disclosure Package and the Prospectus under the captions "Description of Capital Shares," "Description of Warrants," "Description of Debt Securities" and "Description of the Notes" and other statements in the Registration Statement, the General Disclosure Package and the Prospectus as modified by the related disclosure in the documents incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, in each case fairly present the information called for with respect to such legal matters, documents or proceedings; the descriptions in the Registration Statement, the General Disclosure Package and the Prospectus of contracts and other documents which are filed as exhibits to the Registration Statement are accurate in all material respects and fairly present the information required to be shown; and to such counsel's knowledge there are no statutes or legal or governmental proceedings required to be described in the Registration Statement, the General Disclosure Package or the Prospectus that are not described as required;

(xiii) the Company is not, and will not become as a result of the consummation of the transactions contemplated by this Agreement or after the application of the proceeds as described in the General Disclosure Package and the Prospectus, an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and has not been an “investment company” at any time since 1988;

(xiv) to such counsel’s knowledge, (a) with the exception of the Registration Rights Agreement dated as of February 28, 2005 between the Company and certain listed investors therein, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned by such person, and (b) no person has the right to require the Company to register such securities pursuant to the Registration Statement;

(xv) the Registration Statement became effective upon filing with the Commission pursuant to Rule 462(e) of the Securities Act Regulations. Any required filing of any preliminary prospectus and the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)), the Company meets the requirements for the use of an “automatic shelf registration statement” (as such term is defined in Rule 405) on Form S-3 with respect to the issuance and sale of the Notes and, to such counsel’s knowledge, the Company has not received any notice pursuant to Rule 401(g)(2); any required filing of each Issuer Free Writing Prospectus pursuant to Rule 433 has been made in the manner and within the time period required by Rule 433(d). To such counsel’s knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been initiated or are pending or threatened by the Commission;

(xvi) the Registration Statement, the General Disclosure Package and the Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement, the General Disclosure Package and the Prospectus, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than financial statements and other financial data and schedules, as to which such counsel need not express any opinion), complied as to form in all material respects with the requirements of the Securities Act when filed with the Commission;

(xvii) each document incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus (other than financial statements and other financial data and schedules, as to which such counsel need not express any opinion) complied as to form in all material respects with the Exchange Act when filed with the Commission;

(xviii) the Company has met the requirements for qualification and taxation as a REIT for the taxable years 2012 through 2017;

(xix) the Company's current, and contemplated future, assets, income, diversity of ownership and method of operation will put it in a position for qualification and taxation as a REIT for its taxable year ending December 31, 2018, and for its future taxable years;

(xx) the discussion contained under the captions "Federal Income Tax Considerations and Consequences of Your Investment" and "Supplemental Federal Income Tax Considerations and Consequences of Your Investment" in the Registration Statement, the General Disclosure Package and the Prospectus, accurately reflects existing law and fairly addresses the material federal income tax issues described therein; and

(xxi) although such counsel is not passing upon, and does not assume responsibility for, the factual accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package and the Prospectus and need not have made any independent check or verification thereof (except as and to the extent stated in paragraphs (x), (xii) and (xx) above), on the basis of such counsel's participation, in the course of the Company's preparation of the Registration Statement, the General Disclosure Package and the Prospectus, in conferences with officers and other representatives of the Company, counsel for the Underwriters and representatives of the independent registered public accounting firm for the Company and with the Underwriters, at which the contents of the Registration Statement, the General Disclosure Package and the Prospectus and related matters were discussed, no facts have come to such counsel's attention that would lead them to believe that (x) the Registration Statement, including the Rule 430B Information, as of the "new effective date" with respect to the Underwriters and the Notes pursuant to Rule 430B(f)(2) of the Securities Act Regulations, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (y) the Prospectus or any amendment or supplement thereto, at the time the Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Date, as the case may be, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, nothing has come to the attention of such counsel that has caused it to believe that the General Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that such counsel need not express any views as to the financial statements and other financial data and schedules included in the Registration Statement, the Prospectus or the General Disclosure Package.

In rendering such opinions, such counsel may rely (A) as to matters involving the application of laws other than the laws of the United States and the State of Texas, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to Underwriters' counsel) of other counsel reasonably acceptable to Underwriters' counsel, familiar with the applicable laws; and (B) as to matters of fact, to the extent such counsel deems proper, on certificates of responsible officers of the Company and certificates or other written statements of officials of jurisdictions having custody of documents respecting the corporate existence or good standing of the Company. The opinion of such counsel for the Company shall state that the opinion of any such other counsel is in form satisfactory to such counsel and, in such counsel's opinion, the Underwriters and they are justified in relying thereon. With respect to the matters to be covered in subparagraph (xxi) above counsel may state its opinion and belief is based upon their participation in the preparation of the Registration Statement, the General Disclosure Package and the Prospectus and any amendment or supplement thereto (other than the documents incorporated by reference therein) and review and discussion of the contents thereof (including the documents incorporated by reference therein) but is without independent check or verification except as specified.

(g) (i) Concurrently with the execution and delivery of this Agreement, Deloitte & Touche LLP shall have furnished to the Representatives a letter, dated the date of its delivery, addressed to the Underwriters and in form and substance satisfactory to the Representatives, confirming that they are an independent registered public accounting firm with respect to the Company as required by the Securities Act and with respect to the financial statements and certain financial and other statistical and numerical information contained in the Registration Statement, the General Disclosure Package and the Prospectus or incorporated by reference therein. Such letter shall contain information of the type customarily included in accountants' comfort letters to underwriters; (ii) at the Closing Date, prior to payment for and delivery of the Notes, Deloitte & Touche LLP shall have furnished to the Representatives a letter, dated the date of its delivery, which shall confirm, on the basis of a review in accordance with the procedures set forth in such letter, that nothing has come to their attention during the period from the date of the letter referred to in the prior sentence to a date (specified in the letter) not more than three days prior to the Closing Date which would require any change in their letter dated the date hereof if it were required to be dated and delivered at the Closing Date.

(h) The Representatives shall have received on and as of the Closing Date an opinion of Sidley Austin LLP, counsel for the Underwriters, in form and substance satisfactory to the Representatives and a statement to the following effect: no facts have come to such counsel's attention that have caused such counsel to believe that (i) the Registration Statement, at the "new effective date" with respect to the Underwriters and the Notes pursuant to, and within the meaning of, Rule 430B(f)(2) of the Securities Act Regulations, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the General Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were

made, not misleading; or (iii) the Prospectus, as of its date or at the Closing Date, as the case may be, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except in each case such counsel shall not be required to express any belief or make any statement with respect to the financial statements (including the notes) and supporting schedules, if any, thereto and other financial data contained or incorporated or deemed to be incorporated by reference therein or omitted therefrom.

In giving such opinion, Sidley Austin LLP may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, and the federal law of the United States, upon the opinions of counsel satisfactory to the Representatives and may rely on an opinion dated the Closing Date of Dentons US LLP as to matters governed by the laws of the State of Texas. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and the Subsidiaries and certificates of public officials.

(i) On or prior to the Closing Date the Company shall have furnished to the Representatives such further certificates and documents confirming the representations and warranties contained herein and related matters as the Representatives shall reasonably request.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Representatives and counsel for the Underwriters.

7. (a) The Company agrees to indemnify and hold harmless each Underwriter, their respective partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls each Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Company Indemnified Party"), from and against any and all losses, claims, damages or liabilities, joint or several to which such Company Indemnified Party may become subject under the Securities Act, the Exchange Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any part of the Registration Statement, including the Rule 430B Information, the General Disclosure Package, any Issuer Free Writing Prospectus, the Prospectus, any amendment or supplement to the Prospectus, any preliminary prospectus, the investor presentation dated October 1, 2018, or arise out of or are based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Company Indemnified Party for any legal or other expenses reasonably incurred by such Company Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Company Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue

statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information consists of the information described as such in Section 7(b) below.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its trust managers and each of its officers who signed the Registration Statement and each person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each an “Underwriter Indemnified Party”), from and against any and all losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject under the Securities Act, the Exchange Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any part of the Registration Statement, including the Rule 430B Information, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any preliminary prospectus, or arise out of or are based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information consists of the following information furnished by the Underwriters through the Representatives: the information contained in the third paragraph, the third sentence of the fifth paragraph and the sixth paragraph of the section captioned “Underwriting” in the Prospectus.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under Section 7(a) or Section 7(b) above, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under Section 7(a) or Section 7(b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under Section 7(a) or Section 7(b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice

from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under Section 7(a) and Section 7(b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 7(a) and Section 7(b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Notes (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate public offering price of the Notes. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 7(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 7(d). Notwithstanding the provisions of this Section 7(d), in no event shall any Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. The Underwriters' obligations to contribute pursuant to this paragraph (d) are several in proportion to their respective purchase obligations hereunder and not joint.

(e) The indemnity and contribution agreements contained in this Section 7 and the representations, warranties and covenants of the Company set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of an Underwriter, its officers or directors or any person controlling an Underwriter or by or on behalf of the Company, its officers or trust managers or any other person controlling the Company and (iii) acceptance of and payment for any of the Notes.

8. Notwithstanding anything herein contained, this Agreement may be terminated in the absolute discretion of the Representatives, by notice given to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) the Company shall have failed, refused or been unable, at or prior to the Closing Date, to perform any agreement on its part to be performed hereunder, (ii) any other condition of the Underwriters' obligations hereunder is not fulfilled, (iii) there shall have occurred, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the condition, financial or otherwise, of the Company or the earnings, business affairs, properties, management or business prospects of the Company, whether or not arising in the ordinary course of business, (iv) trading generally shall have been suspended or materially limited on or by the NYSE, the NYSE Amex Equities or the NASDAQ Global Select Market, (v) trading of any securities of or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market, (vi) a general moratorium on commercial banking activities in New York or Texas shall have been declared by either federal, Texas or New York State authorities; or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States, (vii) there has occurred any downgrading or notice of any intended or potential downgrading or any review or possible change that indicates anything other than a stable outlook in the rating of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or (viii) there shall have occurred any outbreak or escalation of hostilities or act of terrorism involving the United States or the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States that, in the reasonable judgment of the Representatives, is material and adverse and which, in the reasonable judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes.

9. If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement or any condition of the Underwriters' obligations cannot be fulfilled, the Company agrees to reimburse the Underwriters for all out-of-pocket expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement or the offering of Notes contemplated hereunder.

10. If one or more of the Underwriters shall fail at the Closing Date to purchase Notes which it or they are obligated to purchase under this Agreement (the "Defaulted Notes"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or

more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period; then

(i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of the Notes, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof, severally, in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter and the Company.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in the termination of this Agreement, either the Representatives or the Company shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements.

11. The Company acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed nor will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

12. This Agreement shall inure to the benefit of and be binding upon the Company, each Underwriter, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives c/o Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: Debt Capital Markets Syndicate, with a copy to General Counsel, Fax: 646-374-1071; Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: General Counsel (facsimile: (646) 619-4437); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, attention: Investment Grade Syndicate Desk (facsimile: (212) 834-6081); Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza NY1-050-12-01, New York, NY 10020, Facsimile: (646) 855-5958, Attention: High Grade Debt Capital Markets Transaction Management/Legal; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202 Attention: Transaction Management (facsimile: (704) 410-0326). Notices to the Company shall be given to it at 11 Greenway Plaza, Suite 2400, Houston, Texas 77046, Attention: Alex Jessett, Executive Vice President – Finance, Chief Financial Officer and Treasurer.

13. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

14. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Underwriters to properly identify their clients.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

CAMDEN PROPERTY TRUST

By: /s/ Alexander J. Jessett

Alexander J. Jessett

Executive Vice President – Finance, Chief Financial
Officer and Treasurer

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

DEUTSCHE BANK SECURITIES INC.

By: /s/ Lourdes Fisher
Name: Lourdes Fisher
Title: Director

By: /s/ Jared Birnbaum
Name: Jared Birnbaum
Title: Managing Director

JEFFERIES LLC

By: /s/ Joshua Fuller
Name: Joshua Fuller
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and as Representatives
of the several Underwriters named in the
attached Schedule I hereto.

SCHEDULE I

Underwriter:	Principal Amount of the Notes
Deutsche Bank Securities Inc.	\$ 60,000,000
Jefferies LLC	60,000,000
J.P. Morgan Securities LLC	60,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	60,000,000
Wells Fargo Securities, LLC	60,000,000
Credit Suisse Securities (USA) LLC	21,600,000
SunTrust Robinson Humphrey, Inc.	21,600,000
U.S. Bancorp Investments, Inc.	21,600,000
BB&T Capital Markets, a division of BB&T Securities, LLC	8,800,000
MUFG Securities Americas Inc.	8,800,000
Regions Securities LLC	8,800,000
Scotia Capital (USA) Inc.	8,800,000
	\$ 400,000,000

SCHEDULE II

Schedule of Issuer Free Writing Prospectuses included in the General Disclosure Package

1. Final Term Sheet, attached hereto as Annex A to this Schedule II

Filed Pursuant to Rule 433
Registration Statement No. 333-217996
Final Term Sheet dated October 2, 2018
Relating to Preliminary Prospectus Supplement dated October 2, 2018
to Prospectus dated May 15, 2017

\$400,000,000 4.100% NOTES DUE 2028

Issuer: Camden Property Trust

Type: SEC Registered

Principal Amount: \$400,000,000

Trade Date: October 2, 2018

Settlement Date: T+2; October 4, 2018

Maturity Date: October 15, 2028

Interest Payment Dates: April 15 and October 15, commencing on April 15, 2019

Benchmark Treasury: 2.875% due August 15, 2028

Benchmark Treasury Price / Yield: 98-13 / 3.063%

Spread to Benchmark Treasury: 1.05% (105 basis points)

Yield to Maturity: 4.113%

Coupon (Interest Rate): 4.100%

Price to Public: 99.893% of the principal amount

Day Count Convention: 30 / 360

Redemption Provision: Make-whole call based on U.S. Treasury + 0.200% (+20 basis points); if, however, the Notes are redeemed on or after July 15, 2028, the redemption price will equal 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the redemption date

CUSIP / ISIN: 133131 AW2 / US133131AW29

Joint Book-Running Managers: Deutsche Bank Securities Inc.
Jefferies LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Senior Co-Managers:

Credit Suisse Securities (USA) LLC
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.

Co-Managers:

BB&T Capital Markets, a division of BB&T Securities, LLC
MUFG Securities Americas Inc.
Regions Securities LLC
Scotia Capital (USA) Inc.

No PRIIPs KID: No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, Jefferies LLC toll free at 1-877-877-0696, J.P. Morgan Securities LLC collect at 1-212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

SCHEDULE III

SIGNIFICANT SUBSIDIARIES OF CAMDEN PROPERTY TRUST

Camden Operating, L.P.
Camden USA, Inc.
Camden Development, Inc.
Camden Summit Partnership, L.P.

[\(Back To Top\)](#)

Section 3: EX-4.4 (EX-4.4)

Exhibit 4.4

CAMDEN PROPERTY TRUST
TO
U.S. BANK NATIONAL ASSOCIATION
as Trustee

Third Supplemental Indenture

Dated as of October 4, 2018

Supplement to Indenture dated as of February 11, 2003, as supplemented by
the First Supplemental Indenture dated as of May 4, 2007
and the Second Supplemental Indenture dated as of June 3, 2011

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of October 4, 2018, between CAMDEN PROPERTY TRUST, a real estate investment trust organized under the laws of the State of Texas (the “Company”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as successor to SunTrust Bank, as Trustee hereunder (the “Trustee”).

WHEREAS, the Company and the Trustee have previously entered into an Indenture, dated as of February 11, 2003, as supplemented by the First Supplemental Indenture, dated as of May 4, 2007, and the Second Supplemental Indenture, dated as of June 3, 2011 (collectively, the “Indenture”), providing for the issuance by the Company from time to time of its senior debt securities evidencing its unsecured and unsubordinated indebtedness (the “Securities”); and

WHEREAS, the Company has made a request to the Trustee that the Trustee join with it, in accordance with Sections 3.01 and 9.01 of the Indenture, in the execution of this Third Supplemental Indenture to establish the terms of the Securities of all series created on or after the date of this Third Supplemental Indenture as permitted by Sections 2.01 and 9.01 of the Indenture; and

WHEREAS, the Company and the Trustee are authorized to enter into this Third Supplemental Indenture.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Relation to Indenture. This Third Supplemental Indenture amends and supplements the Indenture and shall be part and subject to all terms thereof. Except as amended and supplemented hereby, the Indenture and the Securities issued thereunder shall continue in full force and effect.

Section 2. Definitions. Each term used herein that is defined in the Indenture shall have the meaning assigned to such term in the Indenture unless otherwise specifically defined herein, in which case the definition set forth herein shall govern.

Section 3. Events of Default. With respect to the Securities of all series created on or after the date of this Third Supplemental Indenture, Section 5.01(5) of the Indenture is amended and restated in its entirety to read as follows:

“(5) default under any bond, debenture, note, mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company (or by any Subsidiary, the repayment of which the Company has guaranteed or for which the Company is directly responsible or liable as obligor or guarantor), having an aggregate principal amount outstanding of at least \$50,000,000, whether such indebtedness now exists or shall hereafter be created, which default shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded

or annulled, within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring the Company to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; provided, however, that such a default on indebtedness which constitutes tax-exempt financing having an aggregate principal amount outstanding not exceeding \$25,000,000 that results solely from a failure of an entity providing credit support for such indebtedness to honor a demand for payment on a letter of credit shall not constitute an Event of Default; or"

Section 4. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Section 5. Trustee's Acceptance. The Trustee hereby accepts this Third Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

Section 6. Reference to the Effect on the Indenture.

(a) On and after the effective date of this Third Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or "herein" shall mean and be a reference to the Indenture as supplemented by this Third Supplemental Indenture unless the context otherwise requires.

(b) Except as specifically modified or amended by this Third Supplemental Indenture, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon the execution and delivery of this Third Supplemental Indenture by the Company and the Trustee, this Third Supplemental Indenture shall form a part of the Indenture for all purposes. Any and all references, whether within the Indenture or in any notice, certificate or other instrument or document, shall be deemed to include a reference to this Third Supplemental Indenture (whether or not made), unless the context shall otherwise require.

Section 7. Governing Law. This Third Supplemental Indenture shall be governed by and construed in accordance with the law of the State of New York.

Section 8. Trust Indenture Act Controls. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with another provision of this Third Supplemental Indenture or the Indenture that is required to be included by the TIA as in force at the date this Third Supplemental Indenture is executed, the provisions required by the TIA shall control.

Section 9. Benefits of Third Supplemental Indenture or the Securities. Nothing in this Third Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders

of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, the Third Supplemental Indenture or the Securities.

Section 10. Successors. All agreements of the Company in this Third Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind its successors.

Section 11. Concerning the Trustee. The Trustee shall not be responsible for any recital herein (other than the third recital as it applies to the Trustee) as such recitals shall be taken as statements of the Company, or the validity of the execution by the Company of this Third Supplemental Indenture. The Trustee makes no representations or warranties as to the validity or sufficiency of this Third Supplemental Indenture.

Section 12. Certain Duties and Responsibilities of the Trustee. In entering into this Third Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 13. Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Third Supplemental Indenture as set forth in the text.

Section 14. Severability. In case any one or more of the provisions of this Third Supplemental Indenture shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provision hereof shall be enforceable to the full extent permitted by law.

Section 15. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee asks for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed all as of the day and year first above written.

CAMDEN PROPERTY TRUST

By: /s/ Alexander J. Jessett
Alexander J. Jessett
Executive Vice President – Finance, Chief Financial
Officer and Treasurer

Attest:

By: /s/ Joshua L. Lebar
Joshua L. Lebar
Senior Vice President – General Counsel

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Patricia A. Welling
Patricia A. Welling
Vice President

Attest:

By: /s/ Becky D. Burton
Becky D. Burton
Asst. Vice President

4

[\(Back To Top\)](#)

Section 4: EX-4.5 (EX-4.5)

Exhibit 4.5

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CAMDEN PROPERTY TRUST

4.100% NOTE DUE 2028

REGISTERED
No.: R-1

PRINCIPAL AMOUNT
\$400,000,000

CUSIP No.: 133131 AW2
ISIN No.: US133131AW29

CAMDEN PROPERTY TRUST, a real estate investment trust organized and existing under the laws of the State of Texas (hereinafter called the “Company,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & Co., or registered assigns, upon presentation, the principal sum of Four Hundred Million Dollars (\$400,000,000) on October 15, 2028 at the office or agency of the Company referred to below, and to pay interest thereon from October 4, 2018, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 15 and October 15 in each year (each, an “Interest Payment Date”),

commencing April 15, 2019 at the rate of 4.100% per annum, until the entire principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided for in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be April 1 or October 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of, or Make-Whole Amount, if any, and interest on, the Securities will be made to The Depository Trust Company or its nominee in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer of funds to an account of the Person entitled thereto maintained within the United States.

Securities of this series may be redeemed at any time at the option of the Company, in whole or in part, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a redemption price equal to the sum of (i) an amount equal to 100% of the principal amount of the Securities being redeemed and (ii) the Make-Whole Amount, if any, with respect to such Securities, together with accrued and unpaid interest up to but not including the Redemption Date; provided, however, that if the Securities are redeemed on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the Securities (or portion of the Securities) being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 4, 2018

CAMDEN PROPERTY TRUST

By: _____
Alexander J. Jessett
Executive Vice President – Finance, Chief Financial Officer and
Treasurer

Attest:

By: _____
Joshua L. Lebar
Senior Vice President – General Counsel and Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association, as successor to SunTrust Bank,
as Trustee

By: _____
Authorized Officer

Dated: October 4, 2018

CAMDEN PROPERTY TRUST

4.100% NOTE DUE 2028

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of February 11, 2003, as amended by the First Supplemental Indenture, dated as of May 4, 2007, the Second Supplemental Indenture, dated as of June 3, 2011 and the Third Supplemental Indenture, dated as of October 4, 2018 (collectively, herein called the “Indenture”), between the Company and U.S. Bank National Association, a banking corporation organized and existing under the laws of the United States of America, as successor to SunTrust Bank, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all board resolutions and indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof.

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of any Security, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of such dollar if such redemption or accelerated payment had not been made, assuming that the Securities matured on, and that accrued and unpaid interest on the Securities was payable through, the Par Call Date (as defined below), determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (as defined below) determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Par Call Date” means July 15, 2028, the date that is three months prior to the maturity date of the Securities.

“Reinvestment Rate” means 0.200% (twenty one-hundredths of one percent) plus the arithmetic mean of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release (as defined below) under the caption “Treasury constant maturities” for the maturity (rounded to the nearest month) corresponding to the then remaining maturity of such Securities being redeemed or paid, assuming that such Securities matured on the Par Call Date. If no maturity exactly corresponds to such maturity date, the Reinvestment Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields for the two published maturities most closely corresponding to such maturity date.

“Statistical Release” means the statistical release designated “H.15” or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by the Company.

Notwithstanding Section 4 of the First Supplemental Indenture, the covenants set forth in Section 10.12 of the Indenture shall be fully applicable to this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If any Event of Default with respect to Securities of this series shall occur and be continuing, the principal of, and the Make-Whole Amount, if any, on, the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee, offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof (and premium or Make-Whole Amount, if any) or any interest on and any Additional Amounts in respect thereof on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if any, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if any, on, and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such or, against any past, present or future shareholder, officer, trust manager or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP number, or the ISIN number, printed on the Securities of this series, and reliance may be placed only on the other identification numbers printed hereon.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ABBREVIATIONS

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

TEN COMM	— as tenants in common	UNIF GIFT/TRANSFER MIN ACT —	
TEN ENT	— as tenants by the entireties	_____ Custodian _____	
JT TEN	— as joint tenants with rights of survivorship and not at tenants in common	(Cust) (Minor)	
		Under Uniform Gifts/Transfer to Minors Act	
		_____	(State)

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

Social Security or taxpayer I.D. or other identifying number of assignee:

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____, attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

6

[\(Back To Top\)](#)

Section 5: EX-5.1 (EX-5.1)

Exhibit 5.1

The logo for Dentons, featuring the Chinese characters "大成" followed by the word "DENTONS" in a bold, sans-serif font, all contained within a purple arrow-shaped graphic pointing to the right.

Dentons US LLP
2000 McKinney Avenue
Suite 1900
Dallas, TX 75201-1858
United States
dentons.com

October 4, 2018

Camden Property Trust
11 Greenway Plaza, Suite 2400
Houston, Texas 77046

Ladies and Gentlemen:

We are acting as securities counsel to Camden Property Trust, a Texas real estate investment trust (the "Company"), in connection with the registration of \$400,000,000 aggregate principal amount of the Company's 4.100% Notes due 2028 (the "Notes") under the Securities Act of 1933, as amended (the "Securities Act"), under the Registration Statement (the "Registration Statement"), which was filed with the Securities and Exchange Commission (the "Commission") on May 15, 2017.

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Notes, and for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable in connection with this opinion, including (a) the Declaration of Trust of the Company and the Bylaws of the Company, as amended, (b) the Indenture dated February 11, 2003, as amended by the First Supplemental Indenture dated May 4, 2007, the Second Supplemental Indenture dated June 3, 2011 and the Third Supplemental Indenture dated October 4, 2018, between the Company and U.S. Bank National Association, as successor to SunTrust Bank, and (c) the Registration Statement. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such copies and the authenticity of telegraphic or telephonic confirmations of public officials and others. As to facts material to our opinion, we have relied upon certificates or telegraphic or telephonic confirmations of public officials and certificates, documents, statements and other information of the Company or representatives or officers thereof.

The opinions set forth below address the effect on the subject transaction only of the federal laws of the United States and the internal laws of the State of Texas, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The Company has been duly formed and is validly existing as a real estate investment trust in good standing under the laws of the State of Texas.

[HPRP](#) ▶ [Zain & Co.](#) ▶ [Delany Law](#) ▶ [Dinner Martin](#) ▶ [Maclay Murray & Spens](#) ▶ [Gallo Barrios Pickmann](#) ▶ [Muñoz](#) ▶ [Cardenas & Cardenas](#) ▶ [Lopez Velarde](#) ▶ [Rodyk](#) ▶ [Boekel](#) ▶ [OPF Partners](#) ▶ [大成](#)

2. The Company has the real estate investment trust power to create the obligation evidenced by the Notes.
3. The Notes have been duly authorized for issuance by the Company.

We consent to the filing of this opinion as an exhibit to the Form 8-K, filed with the Commission on or around October 4, 2018. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Sincerely,
/s/ Dentons US LLP
DENTONS US LLP

[\(Back To Top\)](#)

Section 6: EX-8.1 (EX-8.1)

Exhibit 8.1

Dentons US LLP
2000 McKinney Avenue
Suite 1900
Dallas, TX 75201-1858
United States
dentons.com

October 4, 2018

Camden Property Trust
11 Greenway Plaza, Suite 2400
Houston, Texas 77046

Ladies and Gentlemen:

These opinions are delivered to you in our capacity as counsel to Camden Property Trust (the "Company") in connection with the registration of \$400,000,000 aggregate principal amount of the Company's 4.100% Notes due 2028 under the Securities Act of 1933, as amended (the "Securities Act"), under the Registration Statement (the "Registration Statement"), which was filed with the Securities and Exchange Commission (the "Commission") on May 15, 2017. These opinions relate to the Company's qualification for federal income tax purposes as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering the following opinions, we have examined the Declaration of Trust and Bylaws of the Company and such other records, certificates and documents as we have deemed necessary or appropriate for purposes of rendering the opinions set forth herein.

We have relied upon the factual representations of officers of the Company that the Company has been and will be owned and operated in such a manner that the Company has and will continue to satisfy the requirements for qualification as a REIT under the Code. We assume that the Company has been and will be operated in accordance with applicable laws and the terms and conditions of applicable documents. In addition, we have relied on certain additional facts and assumptions described below.

In rendering the opinions set forth herein, we have assumed (i) the genuineness of all signatures on documents we have examined, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to the original documents of all documents submitted to us as copies, (iv) the conformity of final documents to all documents submitted to us as drafts, (v) the authority and capacity of the individual or individuals who executed any such documents on behalf of any person, (vi) the accuracy and completeness of all records made available to us and (vii) the factual accuracy of all representations, warranties and other statements made by all parties. We have also assumed, without investigation, that all documents, certificates, representations, warranties and covenants on which we have relied in rendering the opinions set forth below and that were given or dated earlier than the date of this letter continue to remain accurate, insofar as relevant to the opinions set forth herein, from such earlier date through and including the date of this letter.

The discussion and conclusions set forth below are based upon the Code, the Treasury Regulations and Procedure and Administration Regulations promulgated thereunder and existing administrative and judicial interpretations thereof, all of which are subject to change. No assurance can therefore be given that the federal income tax consequences described below will not be altered in the future.

Based upon and subject to the foregoing and the assumptions, qualifications and factual matters in the Registration Statement, and provided that the Company continues to meet the applicable asset composition, source of income, shareholder diversification, distribution and other requirements of the Code necessary for a corporation to qualify as a REIT, we are of the opinion that:

1. The Company has met the requirements for qualification and taxation as a REIT for each taxable year commencing with the taxable year ended December 31, 1993.
2. The diversity of equity ownership, operations through the date of this opinion and proposed method of operation should allow the Company to qualify as a REIT for the taxable year ending December 31, 2018.

We express no opinion with respect to the transactions described herein other than those expressly set forth herein. The Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its income, the composition of its assets, the level of its distributions to shareholders, and the diversity of its share ownership. Dentons US LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual operating results of the Company and the entities in which the Company owns interests, the sources of their income, the nature of their assets, the level of distributions to shareholders and the diversity of share ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT. Additionally, you should recognize that our opinions are not binding on the Internal Revenue Service (the "IRS") and that the IRS may disagree with the opinions contained herein.

We consent to the filing of this opinion as an exhibit to the Form 8-K, filed with the Commission on or around October 4, 2018. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Sincerely,

/s/ Dentons US LLP

DENTONS US LLP

[\(Back To Top\)](#)