COLUMBIA PROPERTY TRUST, INC.
Form 424B5
March 10, 2015
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CALCULATION OF REGISTRATION FEE

	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.150% Senior Notes due 2025	$350,000,000	99.859%	$349,506,500	$40,670

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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FILED PURSUANT TO RULE 424(B)(5)
REGISTRATION NO. 333-198764
REGISTRATION NO. 333-198764-01

Prospectus supplement

(To prospectus dated September 15, 2014)

$350,000,000

Columbia Property Trust Operating Partnership, L.P.

4.150% Senior Notes due 2025

guaranteed by Columbia Property Trust, Inc.

Interest payable April 1 and October 1

Columbia Property Trust Operating Partnership, L.P. (the Operating Partnership), the primary operating subsidiary of Columbia Property Trust, Inc. (the REIT), is offering $350,000,000 aggregate principal amount of 4.150% Senior Notes due April 1, 2025. The Operating Partnership will pay interest on the notes semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2015. The notes will mature on April 1, 2025. The Operating Partnership may redeem some or all of the notes at any time at the prices described under Description of notes Optional redemption in this prospectus supplement.

The notes will be senior unsecured obligations of the Operating Partnership and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and will be effectively subordinated in right of payment to all of the Operating Partnership s existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all existing and future indebtedness and other liabilities of the Operating Partnership s subsidiaries, whether secured or unsecured.

The REIT will fully and unconditionally guarantee the payment of principal and interest on the notes. The guarantee will be a senior unsecured obligation of the REIT and rank equally with all other senior unsecured obligations of the REIT and will be effectively subordinated in right of payment to all of its existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all existing and future indebtedness and other liabilities of the REIT s and the Operating Partnership s subsidiaries, whether secured or unsecured.

The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system.

Investing in the notes involves risks. You should consider carefully the risks set forth in Risk factors beginning on page S-6 of this prospectus supplement, as well as those included in the REIT s Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per note	Total
Price to public(1)	99.859%	$ 349,506,500
Underwriting discount	0.65%	$ 2,275,000
Proceeds to the Operating Partnership (before expenses)(1)	99.209%	$ 347,231,500

(1) Plus accrued interest, if any, from March 12, 2015, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about March 12, 2015.

Joint Book-Running Managers

J.P. Morgan **Morgan Stanley** **Wells Fargo Securities**

Jeffries **U.S. Bancorp**

Co-Managers

Goldman, Sachs & Co. **MUFG** **Regions Securities LLC**

BBVA Securities **BMO Capital Markets** **Capital One Securities**

Comerica Securities **Fifth Third Securities** **SMBC Nikko** **TD Securities**

March 9, 2015

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Prospectus Supplement

Prospectus

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About this prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the notes being offered and other information you should know before investing in our notes.

We have not, and the underwriters have not, authorized anyone to provide you with information that is in addition to or different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, offering to sell these notes in any state or jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus is accurate as of any date other than the date of the respective document. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Columbia Property Trust Operating Partnership, L.P., referred to herein as the Operating Partnership, is a Delaware limited partnership, and Columbia Property Trust, Inc., referred to herein as the REIT or the guarantor, is a Maryland corporation and the sole general partner of the Operating Partnership. In this prospectus supplement and the accompanying prospectus, unless expressly stated or the context otherwise requires, references to Columbia Property Trust, we, us and our refer, collectively, to Columbia Property Trust, Inc. and its consolidated subsidiaries, including Columbia Property Trust Operating Partnership, L.P.; the Company refers only to Columbia Property Trust, Inc. and not to any of its subsidiaries or affiliates; and the Operating Partnership refers only to Columbia Property Trust Operating Partnership, L.P. and not to its parent or subsidiaries or affiliates.

Forward-looking statements

Certain statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may constitute forward-looking statements within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management s expectations, beliefs, plans, estimates, or projections relating to the future, are forward-looking statements within the meaning of these laws. Such statements include, in particular, statements about our plans, strategies, and prospects and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, believe, continue, or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. We make no representations or warranties (express or

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implied) about the accuracy of any such forward-looking statements, and we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Any such forward-looking statements are subject to risks, uncertainties, and other factors and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive, and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual conditions, our ability to accurately anticipate results expressed in such forward-looking statements, including our ability to generate positive cash flow from operations, make distributions to stockholders, and maintain the value of our real estate properties, may be significantly hindered. The forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- our ability to find suitable investments and achieve our investment objectives and returns on investment;
- the impact of economic conditions on the creditworthiness of our tenants and possible declines in occupancy and market rental rates;
- the effect of changes in general economic conditions and regulatory matters germane to the real estate industry on our operating results and the value of our real estate properties;
- our dependence on tenants for our revenue, and the negative effect of lease defaults or terminations on our financial condition, results of operations and ability to make distributions;
- the performance of future acquisitions and required renovation costs in connection therewith;
- our ability to sell a property when we plan to do so;
- the impact of uninsured losses relating to real property or excessively expensive premiums for insurance coverage on our net income, business or financial condition;
- our ability to fund the future capital needs of our properties;
- potential development and construction risks and delays that could result in increased costs;
- our level of mortgage and other indebtedness, including future increases in interest rates and our ability to finance or refinance properties;
- limitations due to restrictive covenants under our debt instruments;
- a downgrade in the credit rating of our debt;
- litigation that we may be subject to;

our ability to maintain effective disclosure controls and internal control over financial reporting;

the costs of complying with governmental laws and regulations;

liabilities arising from previously undetected environmental conditions;

defaults by the purchasers in seller-financing transactions;

our dependence on our executive officers and employees;

a breach of our privacy or information security systems;

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our failure to qualify as a REIT; and

other factors, including the risk factors discussed under Item 1A of the REIT s Annual Report on Form 10-K for the year ended December 31, 2014, which has been incorporated into this prospectus supplement by reference.

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Summary

This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should read the entire prospectus supplement and the accompanying prospectus, including Risk factors, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and related notes.

Columbia Property Trust, Inc. and Columbia Property Trust Operating Partnership, L.P.

Columbia Property Trust, Inc. is a Maryland corporation that operates in a manner so as to qualify as a real estate investment trust for federal income tax purposes and owns and operates commercial real estate properties. The Company was incorporated in 2003, commenced operations in 2004, and listed its common stock on the New York Stock Exchange in 2013. The Company conducts its business primarily through Columbia Property Trust Operating Partnership, L.P., a Delaware limited partnership, or the Operating Partnership. The Company is the sole general partner of the Operating Partnership and possesses full legal control and authority over its operations. The Operating Partnership is directly and indirectly 100% owned by the Company. The Operating Partnership acquires, develops, owns, leases and operates real properties directly, through wholly-owned subsidiaries and through joint ventures.

We typically invest in high-quality, income-generating office properties. As of January 31, 2015, we owned interests in 38 office properties and one hotel, which includes 55 operational buildings, comprising approximately 16.6 million square feet of commercial space located in 15 U.S. metropolitan statistical areas. Of these office properties, 37 are wholly owned and one is owned through a consolidated subsidiary. As of December 31, 2014, our office properties were approximately 93.3% leased.

Our principal executive offices are located at One Glenlake Parkway, Suite 1200, Atlanta, Georgia 30328. Our main telephone number is (404) 465-2200. Our website is http://www.columbiapropertytrust.com. Information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

Recent developments

As previously disclosed, in January 2015, we acquired the 116 Huntington Avenue Building in Boston, Massachusetts, for $152.0 million, and a portfolio of two assets, containing the 315 Park Avenue South Building in New York City, New York, and the 1881 Campus Commons Building in Reston, Virginia, for $436.0 million. After giving effect to these acquisitions, our portfolio is approximately 93% leased, with 61% of our portfolio located in central business districts and 72% having multi-tenant leases, based on annualized lease revenue as of December 31, 2014 adjusted for these transactions.

We are also targeting the disposition of the following 14 assets during 2015:

1580 West Nursery Road in Baltimore, Maryland;

550 King Street and Robbins Road in Boston, Massachusetts;

215 Diehl Road, 263 Shuman Boulevard, 544 Lakeview, Acxiom, Bannockburn Lake III, The Corridors III and Highland Landmark in Chicago, Illinois;

800 North Frederick in suburban Maryland;

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1881 Campus Commons in suburban Washington D.C.; and

170 Park Avenue and 180 Park Avenue in North New Jersey.

In addition, Brian Berry has resigned from his position of senior vice president - Eastern Region. The responsibilities for the Company s primary assets in the Eastern region are being allocated to the Company s real estate leadership team under the oversight of Nelson Mills, president and chief executive officer. The company remains committed to supporting its regionalized asset management platform.

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The offering

The following is a brief summary of certain terms of the notes and is not intended to be complete. For a more complete description of the terms of the notes, please refer to the section entitled Description of notes in this prospectus supplement.

Issuer	Columbia Property Trust Operating Partnership, L.P.
Notes Offered	$350,000,000 aggregate principal amount of 4.150% Senior Notes due 2025.
Maturity	The notes will mature on April 1, 2025, unless earlier redeemed.
Interest	The notes will bear interest at a rate of 4.150% per year, accruing from March 12, 2015. Interest on the notes will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2015.
Ranking of Notes	The notes will be the Operating Partnership s senior unsecured obligations and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness. The notes will be effectively subordinated in right of payment to: all of the Operating Partnership s existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Operating Partnership s subsidiaries.
Guarantee	The notes will be fully and unconditionally guaranteed initially only by the REIT, which is the only guarantor of the Operating Partnership s term loan facility and its outstanding 5.875% senior notes due 2018. The REIT s guarantee will be a senior unsecured obligation of the REIT and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and guarantees. The REIT s guarantee of the notes will be effectively subordinated in right of payment to: all existing and future secured indebtedness and secured guarantees of the REIT (to the extent of the value of the collateral securing such indebtedness and guarantees); and all existing and future indebtedness and other liabilities, whether secured or unsecured, of the REIT s and the Operating Partnership s subsidiaries. If, at any time after the issuance of the notes, a subsidiary of the Operating Partnership or the REIT (including any future subsidiary) guarantees more than $35 million of our indebtedness for money borrowed or more than $35 million of the indebtedness for money borrowed of the Operating

Partnership s or the REIT s other subsidiaries, we or the REIT, as applicable, will cause such subsidiary to guarantee the notes by simultaneously executing and delivering a supplemental indenture in accordance with the indenture.

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As of December 31, 2014, the indebtedness and other liabilities of the subsidiaries of the REIT (other than the Operating Partnership) and the subsidiaries of the Operating Partnership were approximately $980.9 million (excluding intercompany indebtedness and liabilities). Such subsidiaries generated 100% of the REIT s consolidated total revenues for the year ended December 31, 2014. The assets of such subsidiaries represented 100% of the REIT s total consolidated assets as of December 31, 2014.

Optional Redemption

The Operating Partnership may, at its option, redeem the notes, in whole at any time or in part from time to time, in each case prior to January 1, 2025 (three (3) months prior to the stated maturity date of the notes), at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) a make-whole amount, plus, in each case, unpaid interest, if any, accrued to, but not including, the date of redemption. In addition, at any time on or after January 1, 2025 (three (3) months prior to the stated maturity date of the notes), the Operating Partnership may, at its option, redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the date of redemption. See Description of notes Optional redemption.

Certain Covenants

The indenture governing the notes contains various covenants, including covenants with respect to limitations on the incurrence of debt. These covenants are subject to a number of important qualifications and exceptions. For additional information, see Description of notes Certain covenants.

Form and Denomination

The notes will be issued in the form of one or more fully registered global securities, without coupons, in denominations of $2,000 in principal amount and integral multiples of $1,000 in excess thereof. These global notes will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company, or DTC. Except in the limited circumstances described under Description of notes Book-entry settlement and clearance , notes in certificated form will not be issued or exchanged for interests in global securities.

Use of Proceeds

We expect that the net proceeds from this offering will be approximately $346.5 million, after deducting the underwriting discount and the estimated expenses of this offering. We intend to use the net proceeds from this offering to repay our $300 million unsecured term loan (the Bridge Loan) and for general corporate purposes. See Use of proceeds.

Further Issuances

The Operating Partnership may issue additional notes of a series having the same terms and conditions as the notes offered by this prospectus supplement in all respects, except for any difference in the issue date, price to the public, interest accrued prior to the issue date of the additional notes, and, if applicable, any difference in the first interest payment date. Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding notes.

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No Trading Market	The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market-making by the underwriters.
Trustee	U.S. Bank National Association
Governing Law	State of New York.
Risk Factors	You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and the documents incorporated herein by reference. In particular, you should evaluate the information set forth under Forward-looking statements and Risk factors in this prospectus supplement and Item 1A. Risk Factors in the REIT s Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein, before deciding whether to invest in the notes.
Conflicts of Interest	Affiliates of the underwriters are lenders under the Company s Bridge Loan and will receive more than 5% of the proceeds of the offering. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. See Underwriting (Conflicts of interest) Conflicts of interest.

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Risk factors

An investment in the notes offered pursuant to this prospectus supplement and the accompanying prospectus involves risks. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment. Investors should carefully consider the following risk factors and the risk factors related to our business identified in the REIT s Annual Report on Form 10-K for the year ended December 31, 2014 and all other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before acquiring any of the notes. The occurrence of any one or more of these risks could materially and adversely affect your investment in the notes.

Risks relating to the notes

We have and may continue to incur indebtedness which could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes and our other indebtedness.

We have, and, after giving effect to the offering of the notes will continue to have, indebtedness which requires substantial interest payments. As of December 31, 2014, after giving effect to the offering of the notes, the Company and its subsidiaries have total indebtedness of $2.0 billion, including $349.5 million outstanding under the notes (net of approximately $0.5 million of initial issuance discount), $249.2 million outstanding under the 5.875% senior notes due 2018 (net of approximately $0.8 million of remaining initial issuance discount), $980.9 million outstanding under mortgage loans with fixed interest rates (or with interest rates that are effectively fixed when considered in connection with an interest rate swap agreement), $450.0 million outstanding under our tem loan and $0 million outstanding under our line of credit.

We may be able to incur substantial additional indebtedness in the future. Subject to certain exceptions, the terms of the indenture governing the notes will not prohibit us from doing so. Our current and future levels of indebtedness could have significant consequences. For example, it could:

- make it more difficult for us to satisfy our obligations under the notes offered hereby, as well as under our other debt facilities, exposing us to the risk of default, which could result in a foreclosure on our assets, which, in turn, would negatively affect our ability to operate as a going concern;
- require us to dedicate a substantial portion of our cash flow from operations to interest and principal payments on our indebtedness, reducing the availability of our cash flow for other purposes, such as capital expenditures, acquisitions, dividends and working capital;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- increase our vulnerability to general adverse economic and industry conditions;
- place us at a disadvantage compared to our competitors that have less debt;
- expose us to fluctuations in the interest rate environment because the interest rates on a portion of our indebtedness are variable and are not subject to an interest rate swap agreements;
- increase our cost of borrowing; and

limit our ability to borrow additional funds.

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The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be the Operating Partnership s senior unsecured obligations and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness. The notes will be effectively subordinated in right of payment to:

- all of the Operating Partnership s existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and
- all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Operating Partnership s subsidiaries.

Similarly, the REIT s guarantee of the notes will be its senior unsecured obligation and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and guarantees. The REIT s guarantee of the notes will be effectively subordinated in right of payment to:

- all existing and future mortgage indebtedness and other secured indebtedness and secured guarantees of the REIT (to the extent of the value of the collateral securing such indebtedness and guarantees); and
- all existing and future indebtedness and other liabilities, whether secured or unsecured, of the REIT s subsidiaries (other than the Operating Partnership).

In the event of the bankruptcy, liquidation, reorganization or other winding up of the Operating Partnership or the REIT, assets that secure any of their respective secured indebtedness and other secured obligations will be available to pay their respective obligations under the notes or the guarantee, as applicable, and their other respective unsecured indebtedness and other unsecured obligations only after all of their respective indebtedness and other obligations secured by those assets have been repaid in full, and we caution you that there may not be sufficient assets remaining to pay amounts due on any or all of the notes or the guarantee, as the case may be, then outstanding. In the event of the bankruptcy, liquidation, reorganization or other winding up of any subsidiaries of the Operating Partnership or the REIT, the rights of holders of indebtedness and other obligations of the Operating Partnership (including the notes) or the REIT (including the guarantee), as the case may be, will be subject to the prior claims of that subsidiary s creditors and of the holders of any indebtedness or other obligations guaranteed by that subsidiary, except to the extent that the Operating Partnership or the REIT is itself a creditor with recognized claims against that subsidiary, in which case those claims would still be effectively subordinated to all security interests in, and debt secured by mortgages or other liens on, the assets of that subsidiary (to the extent of the value of those assets) and would be subordinate to all indebtedness of that subsidiary senior to that held by the Operating Partnership or the REIT, as the case may be. Moreover, in the event of the bankruptcy, liquidation, reorganization or other winding up of any subsidiary of the Operating Partnership or the REIT, the rights of holders of indebtedness and other obligations of the Operating Partnership (including the notes) or the REIT (including the guarantee), as the case may be, will be effectively subordinated to any equity interests in that subsidiary held by persons other than the Operating Partnership or the REIT, as the case may be.

The REIT has no significant operations, other than as the Operating Partnership s general partner and through its other subsidiaries, does not directly own any real estate assets and does not own any other material assets, other than its investment in the Operating Partnership and its other direct subsidiaries.

The notes will be guaranteed by the REIT. However, the REIT has no significant operations, other than as general partner of the Operating Partnership and through its other subsidiaries, does not directly own any real estate assets and does not own any other material assets, other than its investment in the Operating

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Partnership and its other direct subsidiaries. Furthermore, the REIT s guarantee will be effectively subordinated in right of payment to:

- all existing and future mortgage indebtedness and other secured indebtedness and secured guarantees of the REIT (to the extent of the value of the collateral securing such indebtedness or guarantees); and
- all existing and future indebtedness and other liabilities, whether secured or unsecured, of the REIT s subsidiaries (other than the Operating Partnership).

As of December 31, 2014, the indebtedness and other liabilities of the subsidiaries of the REIT (other than the Operating Partnership) and the subsidiaries of the Operating Partnership were approximately $980.9 million (excluding intercompany indebtedness and liabilities). Such subsidiaries generated 100% of the REIT s consolidated total revenues for the year ended December 31, 2014. The assets of such subsidiaries represented 100% of the REIT s total consolidated assets as of December 31, 2014.

We may be unable to generate the cash flow to service our debt obligations, including the notes.

We cannot assure you that our business will generate sufficient cash flow to enable us to service our indebtedness, including the notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, refinance our debt obligations and fund planned capital expenditures will depend on our future performance, which will be affected by general economic, financial, competitive and other factors beyond our control. Based upon current levels of operations, we believe cash flow from operations and available cash will be adequate for the foreseeable future to meet our anticipated requirements for working capital, capital expenditures and scheduled payments of principal and interest on our indebtedness, including the notes. However, if we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the notes) or obtain additional financing. We cannot assure you that we will be able to refinance our debt, sell assets or borrow more money on terms acceptable to us, if at all.

An active trading market for the notes may not develop.

The notes are a new issue of securities with no established trading market, and we cannot assure you that an active trading market for the notes will develop or continue. If traded after their initial issuance, the notes may trade at a discount from their offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that an active trading market does not develop, the liquidity and trading prices for the notes may be harmed. The notes will not be listed on any securities exchange. We have been advised by the underwriters that they presently intend to make a market in the notes. However, the underwriters will not be obligated to do so. Any market-making activity, if initiated, may be discontinued at any time and without notice. If the underwriters cease to act as the market makers for the notes, we cannot assure you another firm or person will make a market in the notes. The liquidity of any market for the notes will depend upon, among other facts, the number of holders, our results of operations and financial condition, the market for similar securities and the interest of securities dealers in making a market in the notes.

The market price of the notes may be subject to fluctuations.

The market price of the notes will depend on many factors that may vary over time and some of which are beyond our control, including, among others, the following:

- our financial performance;
- the amount of our outstanding indebtedness;

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prevailing market interest rates;
the market for similar securities;
the ratings of the notes;
the size and liquidity of the market for the notes; and
general economic conditions.

As a result of these factors, you may be able to sell your notes only at prices below those you believe to be appropriate, including prices below the price you paid for them.

A downgrade in our credit rating could materially adversely affect our business and financial condition and the market value of the notes.

The credit ratings assigned to the notes and other debt securities of the Operating Partnership could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the notes or any other securities. Additionally, credit rating agencies evaluate the industry in which we operate as a whole and may change their credit rating for us based on their overall view of such industry. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs, which could in turn have a material adverse effect on our financial condition, liquidity and results of operations and our ability to satisfy our debt service obligations (including payments on the notes).

Holders of the notes will not be entitled to require us to redeem or repurchase the notes upon the occurrence of change of control or highly levered transactions or other designated events.

The indenture will not afford holders of the notes protection in the event of a change of control of the Operating Partnership or the REIT or a merger, consolidation, reorganization, restructuring or transfer or lease of all or substantially all of the Operating Partnership s or the REIT s assets or similar transactions that may adversely affect the holders of the notes. The Operating Partnership or the REIT may, in the future, enter into certain transactions, such as the sale of all or substantially all of the Operating Partnership s or the REIT s assets or a merger or consolidation that may increase the amount of the Operating Partnership s or the REIT s indebtedness or substantially change the Operating Partnership s or the REIT s assets, which may have a material adverse effect on the Operating Partnership s ability to service its indebtedness, including the notes, or on the REIT s ability to pay amounts due under its guarantees of the notes. Furthermore, the notes and the indenture will not include any provisions that would allow holders of the notes to require the Operating Partnership or the REIT to repurchase or redeem the notes in the event of a transaction of the nature described above.

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Use of proceeds

We expect that the net proceeds from this offering will be approximately $346.5 million, after deducting the underwriting discount and the estimated expenses of this offering. We intend to use the net proceeds from this offering to repay our outstanding $300 Bridge Loan and for general corporate purposes.

The Bridge Loan bears interest at a rate of LIBOR plus 1.15% and is currently 1.29% and matures on July 6, 2015, with an option to extend for an additional six-month period subject to certain fees and the satisfaction of certain other conditions. Affiliates of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are lenders under our Bridge Loan and will receive a portion of the net proceeds from this offering through repayment. See Underwriting (Conflicts of interest) Conflicts of interest.

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014 (i) on an actual basis, (ii) on an as adjusted basis to reflect the January acquisitions and (iii) on an as further adjusted basis to give effect to the offering of the notes and the use of proceeds therefrom. See Use of proceeds. This table should be read in conjunction with, and is qualified in its entirety by reference to, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and related notes.

	As of December 31, 2014		
(Dollars in thousands)	**Actual**	**As adjusted**	**As further adjusted**
Cash and cash equivalents:	$ 149,790	$ 1,790	$ 51,790
Long-term debt:			
$450 million term loan	450,000	450,000	450,000
2018 bonds payable, net of discount(1)	249,182	249,182	249,182
Mortgage notes	980,884	980,884	980,884
Notes offered hereby(2)			350,000
Total long-term debt	1,680,066	1,680,066	2,030,066
Short-term debt:			
Unsecured bridge loan		300,000	
Unsecured line of credit		140,000	108,000(3)
Total short-term debt		440,000	108,000
Total debt	1,680,066	2,120,066	2,138,066
Total stockholders equity	2,733,478	2,733,478	2,733,478
Total capitalization	$ 4,563,334	$ 4,855,334	$ 4,923,334

(1) Reflects amounts outstanding net of unamortized original issuance discount of $0.8 million.
(2) Reflects the aggregate principal amount of the notes offered hereby and does not reflect any original issue discount on the notes.
(3) Reflects payments made on the line of credit subsequent to the January acquisitions and through March 9, 2015.

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Ratio of earnings to fixed charges

The table below presents our ratio of earnings to fixed charges for each of the periods indicated:

	Years ended December 31,				
	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges(1)	2.35	1.22	1.70	1.79	1.47

(1) For the years ended December 31, 2013, 2012, 2011 and 2010, amounts have been retroactively adjusted as appropriate, including classifying revenues and expenses from properties sold as discontinued operations for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

We have computed the ratio of earnings to fixed charges by dividing earnings by fixed charges. Earnings consist of net income, plus fixed charges, less net income attributable to noncontrolling interests. Fixed charges consist of interest expense, including interest expense included in discontinued operations.

There was no preferred stock outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges for each period.

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Description of notes

As used in this Description of notes, references to the Issuer, we, our, or us refer solely to Columbia Property Trust Operating Partnership, L a Delaware limited partnership, and not to any of its subsidiaries, and references to the REIT refer solely to Columbia Property Trust, Inc., a Maryland corporation, and not to any of its subsidiaries, unless the context otherwise requires.

The notes will be issued pursuant to an indenture (the base indenture), as supplemented by a supplemental indenture (together with the base indenture, the indenture), in each case to be dated as of the issue date of the notes and to be among the Issuer, the REIT and U.S. Bank National Association, as trustee (the trustee). The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of some of the provisions of the notes and the indenture and does not purport to be complete. This description is subject to and is qualified by reference to all the provisions of the notes and the indenture, including the definitions in the indenture of certain terms used in this description. We urge you to read those documents because they, and not this description, define your rights as a holder of the notes. You may request a copy of the indenture from us as described in Where you can find more information.

General

The notes:

- will be our general unsecured, senior obligations;
- will mature on April 1, 2025 unless earlier redeemed;
- will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- will be represented by one or more registered notes in global form, but in certain limited circumstances may be represented by notes in certificated form. See Book-entry settlement and clearance ;
- will not be entitled to the benefits of, or be subject to, any sinking fund;
- will not be convertible into or exchangeable for any partnership interests or capital stock of the Issuer or the REIT; and
- will be initially guaranteed on a senior unsecured basis by only the REIT.

The notes will initially be limited to an aggregate principal amount of $350,000,000. We may, without the consent of or notice to the holders of the notes, increase the aggregate principal amount of the notes by issuing additional notes from time to time in the future. Any such additional notes will have the same terms, provisions and CUSIP number as the notes offered hereby, except (i) for any difference in issue price, interest accrued prior to the issue date and first interest payment date of those additional notes and (ii) if the additional notes are not fungible with the notes for United States federal income tax purposes, the additional notes will have a separate CUSIP number. The notes and any additional notes we may issue in the future will vote and act together as a single class under the indenture, which means that, in circumstances where the indenture provides for holders of the notes to vote or take any action, the notes offered hereby and any additional notes that we may issue in the future will vote or take that action as a single class.

Except as described in Certain covenants and Merger, consolidation or sale of assets, the indenture governing the notes does not prohibit the Issuer or the REIT or any of our or the REIT s subsidiaries from

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incurring additional indebtedness or issuing preferred equity in the future, nor does the indenture afford holders of the notes protection in the event of (1) a recapitalization or other highly leveraged or similar transaction involving the Issuer or the REIT, (2) a change of control of the Issuer or the REIT or (3) a merger, consolidation, reorganization, restructuring, sale, transfer or lease of all or substantially all of the Issuer s or the REIT s assets or similar transactions that may adversely affect the holders of the notes. We or the REIT may, in the future, enter into certain transactions, such as the sale of all or substantially all of our or the REIT s assets or a merger or consolidation, that may increase the amount of our or the REIT s indebtedness or substantially change our or the REIT s assets, which may have a material adverse effect on our ability to service our indebtedness, including the notes. See Risk factors Risks relating to the notes The effective subordination of the notes may limit our ability to satisfy our obligations under the notes. Furthermore, the notes and the indenture do not include any provisions that would allow holders of the notes to require us or the REIT to repurchase or redeem the notes in the event of a transaction of the nature described above.

We do not intend to list the notes on any securities exchange or include them on any quotation system.

Interest

Interest on the notes will accrue at the rate of 4.150% per year from and including March 12, 2015 or the most recent interest payment date to which interest has been paid or provided for, and will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2015. The interest so payable will be paid to each holder in whose name a note is registered at the close of business on the March 15 or September 15 (whether or not a business day) immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date or maturity or redemption date falls on a day that is not a business day, the required payment shall be made on the next business day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable from and after such interest payment date or maturity or redemption date, as the case may be, to such next business day.

If we redeem the notes, we will pay accrued and unpaid interest, if any, to the holder that surrenders a note for redemption. However, if a redemption date falls after a record date and on or prior to the corresponding interest payment date, we will pay the full amount of accrued and unpaid interest due on such interest payment date to the holder of record at the close of business on the corresponding record date.

Ranking

The notes will be our senior unsecured obligations and will rank equally in right of payment with all our other existing and future senior unsecured indebtedness. The notes will be effectively subordinated in right of payment to:

- all of our existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and
- all existing and future indebtedness and other liabilities, whether secured or unsecured, of our Subsidiaries.

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure our secured debt will be available to pay obligations on the notes and our other unsecured obligations only after all of our indebtedness secured by those assets has been repaid in full, and we caution you that there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding. Although the indenture will contain covenants that will limit our ability and the ability of our subsidiaries to incur secured

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and unsecured indebtedness, those covenants are subject to significant limitations and we and our subsidiaries may be able to incur substantial amounts of additional secured and unsecured indebtedness without violating these covenants. See Risk factors Risks relating to the notes The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

Guarantees

The REIT and the other Guarantors (if any) will jointly and severally guarantee our obligations under the notes, including the due and punctual payment of principal of and premium, if any, and interest on the notes, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise. On the issue date of the notes, only the REIT, which is the only guarantor of our term loan facility and our outstanding 5.875% Senior Notes due 2018, will be a Guarantor of the notes. The obligations of each Guarantor under its guarantee will be limited to the amount necessary to prevent such guarantee from constituting a fraudulent transfer or conveyance under applicable law.

The guarantee of each Guarantor will be a senior unsecured obligation of that Guarantor and will rank equally in right of payment with all other existing and future senior unsecured indebtedness and guarantees of that Guarantor. The guarantee of each Guarantor will be effectively subordinated in right of payment to:

- all existing and future mortgage indebtedness and other secured indebtedness of that Guarantor (to the extent of the value of the collateral securing such indebtedness); and

- all existing and future indebtedness and other liabilities, whether secured or unsecured, of the subsidiaries of that Guarantor (other than the Issuer in the case of the REIT) that do not guarantee the notes.

Each Guarantee will be a continuing guarantee and will inure to the benefit of and be enforceable by the trustee, the holders of the notes and their successors, transferees and assigns.

A Guarantor will be released from its obligations under the indenture:

(a) in the case of a Subsidiary Guarantor, upon the sale or other disposition of the Subsidiary Guarantor;

(b) in the case of a Subsidiary Guarantor, upon the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor;

(c) if we exercise our legal defeasance option or our covenant defeasance option as described under Defeasance and discharge or if our obligations under the indenture are discharged in accordance with the terms of the indenture; or

(d) upon delivery of an officer s certificate to the trustee that the Guarantor does not guarantee the obligations of the Issuer under any indebtedness for money borrowed of the Issuer and that any other guarantees of the Guarantor have been released other than through discharges as a result of payment by such Guarantor on such guarantees.

provided, *however*, that in the case of clauses (a) and (b) above, (1) such sale or other disposition is made to a Person other than the REIT or any of its Subsidiaries and (2) such sale or disposition is otherwise permitted by the indenture.

If, at any time after the issuance of the notes, a Subsidiary of the Issuer or the REIT (including any future Subsidiary) guarantees more than $35 million of our indebtedness for money borrowed or more than $35 million of the indebtedness for money borrowed of the Issuer s or the REIT s other Subsidiaries, the Issuer or the REIT, as applicable, will cause such Subsidiary to guarantee the notes by simultaneously executing and delivering a supplemental indenture in accordance with the indenture.

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At our request, and upon delivery to the trustee of an officers certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to such release have been complied with, the trustee will execute any documents reasonably requested by us evidencing such release.

As of December 31, 2014, the indebtedness and other liabilities of the subsidiaries of the REIT (other than the Issuer) and the subsidiaries of the Issuer were approximately $980.9 million (excluding intercompany indebtedness and liabilities). Such subsidiaries generated 100% of the REIT s consolidated total revenues for the year ended December 31, 2014. The assets of such subsidiaries represented 100% of the REIT s total consolidated assets as of December 31, 2014.

Optional redemption

We may, at our option, redeem the notes, at any time or from time to time prior to January 1, 2025 (three (3) months prior to the maturity date) in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points; plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, such redemption date.

In addition, we may, at our option, redeem the notes, at any time or from time to time on or after January 1, 2025 (three (3) months prior to the maturity date), in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the applicable redemption date.

Notwithstanding the two immediately preceding paragraphs, if the redemption date falls after a record date for the payment of interest and on or prior to the corresponding interest payment date, we will pay the full amount of accrued and unpaid interest due on such interest payment date to the holders of record at the close of business on the corresponding record date according to the terms and the provisions of the indenture.

Written notice of redemption must be delivered to holders of the notes not less than 30 nor more than 60 days prior to the redemption date.

If we redeem the notes in part, the trustee will select the notes to be redeemed (in minimum principal amounts of $2,000 and integral multiples of $1,000 in excess thereof) on a *pro rata* basis or by such other method it deems fair and appropriate or is required by the depository for notes in global form.

In the event of any redemption of notes in part, we will not be required to:

- register the transfer or exchange of any note during a period beginning at the opening of business 15 days before any selection of notes for redemption and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all holders of notes to be so redeemed, or
- register the transfer or exchange of any note so selected for redemption, in whole or in part, except the unredeemed portion of any note being redeemed in part.

If the paying agent holds funds sufficient to pay the redemption price of the notes called for redemption on the redemption date, then on and after the redemption date:

- such notes will cease to be outstanding;

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interest on such notes will cease to accrue; and

all rights of holders of such notes will terminate except the right to receive the redemption price plus accrued and unpaid interest, if any. We will not redeem the notes on any date if the principal amount of the notes has been accelerated, and the acceleration has not been rescinded or cured on or prior to the redemption date.

Treasury rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated by the Issuer using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the applicable redemption date and shall not be less than zero.

Comparable treasury issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Independent investment banker means one of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC or Wells Fargo Securities, LLC and each of their respective successors (whichever shall be appointed by the Issuer in respect of the applicable redemption date) or, if any such firm or its respective successor, if any, is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer.

Comparable treasury price means, with respect to any redemption date, (i) if four Reference Treasury Dealer Quotations are obtained, the average (as calculated by the Issuer) of the remaining Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest such Reference Treasury Dealer Quotations from the four selected, (ii) if fewer than four but more than one such Reference Treasury Dealer Quotations are obtained, the average (as calculated by the Issuer) of all such quotations, or (iii) if only one such Reference Treasury Dealer Quotation is obtained, such Reference Treasury Dealer Quotation.

Reference treasury dealer means each of (i) J.P. Morgan Securities LLC (or its successor) or an affiliate thereof which is a Primary Treasury Dealer (as defined below); (ii) Morgan Stanley & Co. LLC (or its successor) or an affiliate thereof which is a Primary Treasury Dealer; (iii) a Primary Treasury Dealer (as defined herein) selected by Wells Fargo Securities, LLC (or its successor); *provided*, *however*, that if any such firm (or, if applicable, any of their affiliates) or any of their successors, as the case may be, shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), the Issuer will substitute therefor another Primary Treasury Dealer; and (iv) one other Primary Treasury Dealer selected by the Issuer.

Reference treasury dealer quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average (as calculated by the Issuer) of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Certain covenants

The indenture will contain the following covenants for the benefit of holders of the notes:

Aggregate debt test. The REIT will not, and will not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) if, immediately after giving effect to the incurrence of such Debt and the

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application of the proceeds from such Debt on a *pro forma* basis, the aggregate principal amount of all outstanding Debt of the REIT and its Subsidiaries (determined on a consolidated basis in accordance with United States generally accepted accounting principles) is greater than 60% of the sum of the following (without duplication):

- the Total Assets of the REIT and its Subsidiaries as of the last day of the then most recently ended fiscal quarter; and

- the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the REIT or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

For purposes of the foregoing, Debt will be deemed to be incurred by the REIT or any of its Subsidiaries whenever the REIT or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

Debt service test. The REIT will not, and will not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5:1 on a *pro forma* basis after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt (determined on a consolidated basis in accordance with United States generally accepted accounting principles), and calculated on the following assumptions:

- such Debt and any other Debt (including without limitation Acquired Debt) incurred by the REIT or any of its Subsidiaries since the first day of such four-quarter period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period;

- the repayment or retirement of any other Debt of the REIT or any of its Subsidiaries since the first day of such four-quarter period had occurred on the first day of such period (*provided* that, except to the extent set forth in the preceding or following bullet, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility will be computed based upon the average daily balance of such Debt during such period); and

- in the case of any acquisition or disposition by the REIT or any of its Subsidiaries of any asset or group of assets with a fair market value in excess of $1.0 million since the first day of such four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the calculation described above or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt will be computed on a *pro forma* basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period. For purposes of the foregoing, Debt will be deemed to be incurred by the REIT or any of its Subsidiaries whenever the REIT or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

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Secured debt test. The REIT will not, and will not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) secured by any Lien on any property or assets of the REIT or any of its Subsidiaries, whether owned on the date of the indenture or subsequently acquired, if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a *pro forma* basis, the aggregate principal amount (determined on a consolidated basis in accordance with United States generally accepted accounting principles) of all outstanding Debt of the REIT and its Subsidiaries which is secured by a Lien on any property or assets of the REIT or any of its Subsidiaries is greater than 40% of the sum of (without duplication):

the Total Assets of the REIT and its Subsidiaries as of the last day of the then most recently ended fiscal quarter; and

the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the REIT or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

For purposes of the foregoing, Debt will be deemed to be incurred by the REIT or any of its Subsidiaries whenever the REIT or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

Maintenance of total unencumbered assets. The REIT will not have at any time Total Unencumbered Assets of less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the REIT and its Subsidiaries determined on a consolidated basis in accordance with United States generally accepted accounting principles.

Existence. Except as permitted in Merger, consolidation or sale of assets, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises and the REIT will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. However, neither the Issuer nor the REIT will be required to preserve any right or franchise if the board of directors of the REIT (or any duly authorized committee of that board of directors) determines that the preservation of the right or franchise is no longer desirable in the conduct of the business of the Issuer or the REIT, as the case may be.

Maintenance of properties. The REIT will cause all of its material properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and cause all necessary repairs, renewals, replacements, betterments and improvements to be made, all as in the judgment of the REIT may be necessary in order for the REIT to at all times properly and advantageously conduct its business carried on in connection with such properties. Neither we nor the REIT nor its Subsidiaries will be prevented from selling or otherwise disposing of for value properties in the ordinary course of business consistent with the terms of the indenture.

Insurance. The REIT will, and will cause each of its Subsidiaries to, keep in force upon all of its properties and operations insurance policies carried with responsible companies in such amounts and covering all such risks as is customary in the industry in which the REIT and its Subsidiaries do business in accordance with prevailing market conditions and availability.

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Payment of taxes and other claims. The REIT will pay or discharge or cause to be paid or discharged before it becomes delinquent:

- all taxes, assessments and governmental charges levied or imposed on it or any of its Subsidiaries or on its or any such Subsidiary s income, profits or property; and
- all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon its property or the property of any of its Subsidiaries.

However, the REIT will not be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings.

Provision of financial information. The REIT will file with the trustee, within 15 days after the REIT is required to file them with the SEC, copies of the annual reports and information, documents and other reports which the REIT may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the REIT is not required to file information, documents or reports pursuant to those Sections, then the REIT will file with the trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which Section 13 of the Exchange Act may require with respect to a security listed and registered on a national securities exchange.

Merger, consolidation or sale of assets

We and the REIT may consolidate with, or sell, lease or convey all or substantially all of our or the REIT s, as the case may be, respective assets to, or merge with or into, any other entity, provided that the following conditions are met:

- we or the REIT, as the case may be, shall be the continuing entity, or if other than us or the REIT, as the case may be, the successor entity formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall be organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall expressly assume payment of the principal of and premium, if any, and interest on all of the notes and the due and punctual performance and observance of all of the covenants and conditions in the indenture and in the notes or the guarantees endorsed on the notes, as the case may be;
- immediately after giving effect to the transaction, no Event of Default under the indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and
- an officer s certificate and legal opinion covering these conditions shall be delivered to the trustee.

Upon any such merger, consolidation or conveyance, the resulting, surviving or transferee person shall succeed to, and may exercise every right and power of, us or the REIT, as the case may be, under the indenture.

Events of default

The indenture provides that the following events are Events of Default under the notes:

- default in the payment of any interest on the notes when such interest becomes due and payable that continues for a period of 30 days;
- default in the payment of any principal of or premium, if any, on the notes, or any redemption price due with respect to the notes, when due and payable;

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failure by us or the REIT to comply with our or the REIT s respective obligations described under Merger, consolidation or sale of assets ;

default in the performance, or breach, of any of our or the REIT s other covenants or warranties in the indenture and continuance of such default or breach for a period of 60 days after written notice is received by us as provided in the indenture;

any guarantee by a Guarantor (excluding, in the case of a Subsidiary Guarantor, a Subsidiary Guarantor that is not also a Significant Subsidiary) ceases for any reason to be, or is asserted in writing by us or such Guarantor not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by the indenture and such guarantee;

default under any bond, debenture, note, mortgage, indenture or instrument, other than Nonrecourse Debt, under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the REIT, the Issuer or by any of their respective Significant Subsidiaries, the repayment of which the REIT, the Issuer or any of their respective Significant Subsidiaries have guaranteed or for which the REIT, the Issuer or any of their respective Significant Subsidiaries are directly responsible or liable as obligor or guarantor, having an aggregate principal amount in excess of $50 million, whether such indebtedness exists as of the date of the indenture or shall thereafter 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 the period specified in such instrument; or

certain events of bankruptcy, insolvency or reorganization involving, or court appointment of a receiver, liquidator or trustee for the REIT, the Issuer or any of their respective Significant Subsidiaries.

If an Event of Default occurs and is continuing (other than an Event of Default specified in the last bullet above, which shall result in an automatic acceleration), then in each such case the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding notes may declare the principal amount of, and accrued and unpaid interest on, all of the notes to be due and payable immediately by written notice thereof to us (and to the trustee if given by the holders). However, at any time after the declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of not less than a majority in aggregate principal amount of the outstanding notes may rescind and annul the declaration and its consequences if:

we shall have deposited with the trustee all required payments of the principal of and premium, if any, and interest on the notes, plus certain fees, expenses, disbursements and advances of the trustee; and

all Events of Default, other than the non-payment of accelerated principal of or interest on the notes, have been cured or waived as provided in the indenture.

The indenture also will provide that the holders of not less than a majority in aggregate principal amount of the outstanding notes may waive any past default with respect to the notes and its consequences, except a default:

in the payment of the principal of or premium, if any, or interest on the notes; or

in respect of a covenant or provision contained in the indenture that cannot be modified or amended without the consent of the holder of each outstanding note affected thereby.

The trustee will be required to give notice to the holders of the notes within 90 days of any known default under the indenture unless the default has been cured or waived; *provided*, *however*, that the trustee may withhold notice to the holders of the notes of any default with respect to the notes (except a default in the payment of

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the principal of or premium, if any, or interest on the notes) if specified responsible officers of the trustee consider the withholding to be in the interest of the holders.

The indenture will provide that no holders of the notes may institute any proceedings, judicial or otherwise, with respect to the indenture or for any remedy thereunder, except in the case of failure of the trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the holders of not less than 25% in aggregate principal amount of the outstanding notes, as well as an offer of reasonable indemnity, and no direction inconsistent with that request has been given to the trustee by holders of a majority in aggregate principal amount of the outstanding notes. This provision will not prevent, however, any holder of the notes from instituting suit for the enforcement of payment of the principal of or premium, if any, or interest on the notes on or after the respective due dates thereof.

Subject to provisions in the indenture relating to its duties in case of default, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holders of the then outstanding notes under the indenture, unless the holders shall have offered to the trustee reasonable security or indemnity. The holders of not less than a majority in aggregate principal amount of the outstanding notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred upon the trustee. However, the trustee may refuse to follow any direction which is in conflict with any law or the indenture or which may involve the trustee in personal liability or be unduly prejudicial to the holders of the notes not joining therein.

Within 120 days after the close of each fiscal year, we and the REIT must deliver a certificate of an officer certifying to the trustee whether or not the officer has knowledge of any default under the indenture and, if so, specifying each default and the nature and status thereof.

Modification, waiver and meetings

The provisions described under the heading Description of Debt Securities Modification of the Indenture will apply to the notes, other than the clauses described in the first and last bullets of the first paragraph under such heading. In addition, the indenture for the notes will provide that the Issuer, the REIT and the trustee, without the consent of the holders of the notes, may amend the indenture and the terms of the notes for the following specified purposes:

- to cure any ambiguity, defect or inconsistency in the indenture; *provided* that this action shall not adversely affect the interests of holders of the notes in any respect; or

- to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate satisfaction and discharge, legal defeasance or covenant defeasance of the notes as described below in Discharge, defeasance and covenant defeasance ; *provided* that the action shall not adversely affect the interests of the holders of the notes in any respect.

The indenture will contain provisions for convening meetings of the holders of notes. A meeting will be permitted to be called at any time by the trustee, and also, upon request, by the Issuer or the holders of at least 25% in aggregate principal amount of the outstanding notes, in any case upon notice given as provided in the indenture. Except for any consent that must be given by the holder of each note affected by certain modifications and amendments of the indenture, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present will be permitted to be adopted by the affirmative vote of the holders of a majority in aggregate principal amount of the outstanding notes; *provided*, *however*, that, except as referred to above, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage,

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which is less than a majority, in aggregate principal amount of the outstanding notes may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of the holders of the specified percentage in aggregate principal amount of the outstanding notes. Any resolution passed or decision taken at any meeting of holders of notes duly held in accordance with the indenture will be binding on all holders of the notes. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be holders holding or representing a majority in aggregate principal amount of the outstanding notes; *provided*, *however*, that if any action is to be taken at the meeting with respect to a request, demand, authorization, direction, notice, consent, waiver or other action which may be given by the holders of not less than a specified percentage, which is less than a majority, in aggregate principal amount of the outstanding notes, holders holding or representing the specified percentage in aggregate principal amount of the outstanding notes will constitute a quorum with respect to that matter.

Notwithstanding the foregoing provisions, if any action is to be taken at a meeting of holders of notes with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that the indenture expressly provides may be taken by holders of a specified percentage in aggregate principal amount of all outstanding notes affected thereby, there shall be no minimum quorum requirement for that meeting and the aggregate principal amount of outstanding notes that vote in favor of that request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such action has been made, given or taken under the indenture.

Discharge, defeasance and covenant defeasance

The indenture shall cease to be of further effect and each Guarantor shall be released from its guarantee of the notes (subject to the survival of specified provisions) when:

(1) either (A) all outstanding notes have been delivered to the trustee for cancellation (subject to specified exceptions) or (B) all outstanding notes have become due and payable or will become due and payable at their maturity date within one year or are to be called for redemption on a redemption date within one year and we have deposited with the trustee, in trust, funds in an amount sufficient to pay the entire indebtedness on the notes in respect of principal, premium, if any, and interest, to the date of such deposit (if the notes have become due and payable) or to the maturity date or redemption date, as the case may be;

(2) we have paid or caused to be paid all other sums payable under the indenture with respect to the notes; and

(3) we have delivered to the trustee an officer s certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture with respect to the notes have been complied with.

The indenture provides that we may elect:

to be discharged from any and all obligations in respect of the notes (subject to the survival of specified provisions) (legal defeasance); or

to be released from compliance with the covenants described in Certain covenants (other than the covenant of the Issuer and the REIT to do or cause to be done all things necessary to preserve and keep in full force and effect their respective existence (except as permitted in Merger, consolidation or sale of assets) and the provisions described in Certain covenants Provision of financial information) (covenant defeasance).

To effect legal defeasance or covenant defeasance, we will be required to make an irrevocable deposit with the trustee, in trust for such purpose, of money and/or Government Obligations (as defined below) that, through

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the scheduled payment of interest and principal in accordance with their terms, will provide money in an amount sufficient to pay and discharge the principal, premium, if any, and interest on the notes on the scheduled due dates or the applicable redemption date, as the case may be, in accordance with the terms of the indenture and the notes. Upon any legal defeasance (but not covenant defeasance) each Guarantor will be released from its guarantee of the notes.

The trust described in the preceding paragraph may only be established if, among other things:

- we have delivered to the trustee a legal opinion of outside counsel reasonably acceptable to the trustee to the effect that the beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance or covenant defeasance had not occurred, and such legal opinion, in the case of legal defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture;

- if the cash and Government Obligations deposited are sufficient to pay the principal of, and premium, if any, and interest on the notes, provided such notes are redeemed on a particular redemption date, we shall have given the trustee irrevocable instructions to redeem the notes on the date and to provide notice of the redemption to the holders of the notes;

- such legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which the Issuer, the REIT or any Subsidiary Guarantor is a party or by which any of them is bound; and

- no Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the notes shall have occurred and shall be continuing on the date of, or, solely in the case of Events of Default due to certain events of bankruptcy, insolvency, or reorganization, during the period ending on the 91st day after the date of, such deposit into trust.

In the event we effect covenant defeasance with respect to the notes, then any failure by the Issuer or the REIT to comply with any covenant as to which there has been covenant defeasance will not constitute an Event of Default. However, if the notes are declared due and payable because of the occurrence of any other Event of Default, the amount of monies and/or Government Obligations deposited with the trustee to effect such covenant defeasance may not be sufficient to pay amounts due on the notes at the time of any acceleration resulting from such Event of Default. However, the Issuer and each Guarantor would remain liable to make payment of such amounts due at the time of acceleration.

Trustee

U.S. Bank National Association will initially act as the trustee, registrar and paying agent for the notes.

If the trustee becomes one of our creditors, it will be subject to limitations on its rights to obtain payment of claims or to realize on some property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign.

Payments on the notes; paying agent and registrar; transfer

We will pay principal of and premium, if any, on certificated notes, if issued, at the office or agency designated by us for that purpose. We have initially designated the trustee as our paying agent and registrar and its agency

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in St. Paul, Minnesota as a place where notes may be presented for payment or for registration of transfer. We may, however, change the paying agent or registrar without prior notice to the holders of the notes, and we or the REIT may act as paying agent or registrar. Interest on certificated notes, if issued, will be payable (1) to holders having an aggregate principal amount of $5.0 million or less, by check mailed to such holders and (2) to holders having an aggregate principal amount of more than $5.0 million, either by check mailed to each such holder or, upon application by such a holder to the registrar not later than the relevant record date, by wire transfer in immediately available funds to such holder s account within the United States, which application shall remain in effect until such holder notifies, in writing, the registrar to the contrary.

We will pay principal of and premium, if any, and interest on notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global notes.

If any interest payment date, stated maturity date or redemption date is not a business day, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such delay. All payments will be made in United States dollars.

A holder of notes may transfer or exchange notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents, including opinions of counsel. No service charge will be imposed by us, the REIT, the trustee or the registrar for any registration of transfer or exchange of notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture.

The registered holder of a note will be treated as the owner of the note for all purposes.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator, stockholder or partner of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the notes, the indenture, or any guarantee, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Notices

Except as otherwise provided in the indenture, notices to holders of the notes will be given by mail to the addresses of holders of the notes as they appear in the note register; provided that notices given to holders holding notes in book entry form may be given through the facilities of DTC or any successor depository.

Governing law

The indenture, the notes and each guarantee will be governed by, and construed in accordance with, the law of the State of New York.

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Definitions

As used in the indenture, the following terms have the respective meanings specified below:

Acquired debt means Debt of a Person:

existing at the time such Person is merged or consolidated with or into the REIT or any of its Subsidiaries or becomes a Subsidiary of the REIT; or

assumed by the REIT or any of its Subsidiaries in connection with the acquisition of assets from such Person.

Acquired Debt shall be deemed to be incurred on the date the acquired person is merged or consolidated with or into the REIT or any of its Subsidiaries or becomes a Subsidiary of the REIT or the date of the related acquisition, as the case may be.

Annual debt service charge means, for any period, the interest expense of the REIT and its Subsidiaries for such period, determined on a consolidated basis in accordance with United States generally accepted accounting principles, including, without duplication:

all amortization of debt discount and premium and deferred financing costs;

all accrued interest;

all capitalized interest; and

the interest component of capitalized lease obligations, excluding the interest expense component of capitalized lease obligations in respect of Approved Bond Transactions.

Approved bond transaction means those real property projects and any other real property developments (a) in which the REIT or any of its Subsidiaries acquires an interest as a lessee in real property subject to a bond transaction encumbering the property wherein the REIT or any of its Subsidiaries is also the owner of the applicable bonds; (b) pursuant to which rental payments of the REIT or any of its Subsidiaries as lessee ultimately run to the REIT or any of its Subsidiaries in the form of payments on the applicable bonds and are in an amount that are equivalent (or nearly so) with the required payments under the bonds; and (c) which lease (i) has a remaining term of not less than twenty (20) years or provides a purchase option in favor of the REIT or any of its Subsidiaries for the underlying land that is exercisable by the REIT or any of its Subsidiaries at the option of the REIT or any of its Subsidiaries, as appropriate, prior to or simultaneously with the expiration of the lease and for a de minimus or nominal purchase price, (ii) under which any required rental payment or other payment due under such lease from the REIT or any of its Subsidiaries to the lessor have been assigned to secure the bonds held by the REIT or any of its Subsidiaries and no payment default has occurred and no other default has occurred which would permit the termination of the lease, (iii) where no party to such lease is the subject of bankruptcy, insolvency, receivership or other similar events, (iv) contains customary provisions either (A) protective of any lender to the lessee or (B) whereby the lessor expressly agrees upon request to subordinate the lessor s fee interest to the rights and remedies of such a lender, (v) where the REIT s or any of its Subsidiaries interest in the real property or the lease is not subject to any Lien (other than a permitted Lien) and the instruments securing the bonds held by the REIT or any of its Subsidiaries, and (vi) such lease and bond documents permit reasonable transferability thereof (including the right to sublease to occupancy tenants).

Consolidated income available for debt service for any period means Consolidated Net Income of the REIT and its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication:

interest expense on Debt (excluding the interest expense component of capitalized lease obligations in respect of Approved Bond Transactions);

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provision for taxes based on income;

amortization of debt discount, premium and deferred financing costs;

provisions for gains and losses on sales or other dispositions of properties and other investments, and impairment charges;

property depreciation and amortization;

the effect of any non-cash items, including the effect of non-recurring or other unusual items, as determined by us in good faith, and swap ineffectiveness charges or income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with United States generally accepted accounting principles; and

amortization of deferred charges, all determined on a consolidated basis in accordance with United States generally accepted accounting principles.

Consolidated Net Income for any period means the amount of net income (or loss) of the REIT and its Subsidiaries for such period, excluding, without duplication:

extraordinary items; and

the portion of net income (but not losses) of the REIT and its Subsidiaries allocable to minority interests in unconsolidated persons to the extent that cash dividends or distributions have not actually been received by the REIT or one of its Subsidiaries, all determined on a consolidated basis in accordance with United States generally accepted accounting principles.

Debt means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of:

borrowed money or obligations evidenced by bonds, notes, debentures or similar instruments;

indebtedness secured by any Lien on any property or asset owned by such Person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such Person or, in the case of the REIT or a Subsidiary of the REIT, by the REIT s board of directors or a duly authorized committee thereof) of the property subject to such Lien;

reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable;

any lease of property by such Person as lessee which is required to be reflected on such Person s balance sheet as a capitalized lease in accordance with United States generally accepted accounting principles, excluding the principal component of capitalized lease obligations in respect of Approved Bond Transactions; or

to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee or otherwise become liable in respect thereof).

Equity interest means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such

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Person of any share of capital stock of (or other ownership or profit interests in) such Person, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

Government obligations means securities which are:

direct obligations of the United States of America, for the payment of which its full faith and credit is pledged; or

obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

and which, in either of the above cases, are not callable or redeemable at the option of the issuer thereof and also includes a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as provided by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt.

Guarantors means (i) the REIT and (ii) each of the Issuer s or the REIT s Subsidiaries, if any, that in the future executes a supplemental indenture in which such Subsidiary agrees to be bound by the terms of the indenture as a Guarantor; *provided* that any Subsidiary constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the notes when its respective guarantee is released in accordance with the terms of the indenture.

Lien means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement, or other encumbrance of any kind.

Nonrecourse debt means, with respect to a Person, (a) Debt for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of special purpose entity covenants, bankruptcy, insolvency, receivership or other similar events and other similar exceptions to recourse liability until a claim is made with respect thereto, and then such Debt shall not constitute Nonrecourse Debt only to the extent of the amount of such claim) is contractually limited to specific assets of such Person encumbered by a Lien securing such Debt or (b) if such Person is a Single Asset Entity, any Debt for borrowed money of such Person.

Person means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

Property means any parcel of real property, together with all improvements thereon, owned or leased pursuant to a ground lease by the REIT or any of its Subsidiaries or any unconsolidated affiliate of the REIT or any of its Subsidiaries and which is located in a state of the United States of America or the District of Columbia.

Significant subsidiary means any Subsidiary the Total Assets of which constitute more than 5% of the Total Assets of the REIT and its Subsidiaries.

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Single asset entity means a Person (other than an individual) that (a) only owns a single Property; (b) is engaged only in the business of owning, developing and/or leasing such Property; and (c) receives substantially all of its gross revenues from such Property. In addition, if the assets of a Person consist solely of (i) Equity Interests in one other Single Asset Entity and (ii) cash and other assets of nominal value incidental to such Person s ownership of the other Single Asset Entity, such Person shall also be deemed to be a Single Asset Entity.

Subsidiary means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to United States generally accepted accounting principles.

Subsidiary guarantor means each Subsidiary of the Issuer or the REIT, if any, that in the future executes a supplemental indenture in which such Subsidiary agrees to be bound by the terms of the indenture as a Guarantor.

Total Assets means, with respect to any Person, the sum of, without duplication:

Undepreciated Real Estate Assets; and

all other assets of such Person (excluding (i) accounts receivable, (ii) intangibles (but not excluding intangibles related to real property acquisitions) and (iii) the principal component of capitalized lease obligations in respect of Approved Bond Transactions),

all determined on a consolidated basis in accordance with United States generally accepted accounting principles.

Total unencumbered assets means, with respect to any Person, the sum of, without duplication:

those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt; and

all other assets (excluding (i) accounts receivable, (ii) intangibles (but not excluding intangibles related to real property acquisitions) and (iii) the principal component of capitalized lease obligations in respect of Approved Bond Transactions) of the REIT and its Subsidiaries not subject to a Lien securing Debt,

all determined on a consolidated basis in accordance with United States generally accepted accounting principles; *provided*, *however*, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth above in Certain covenants Maintenance of total unencumbered assets, all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets. For the avoidance of doubt, cash held by a qualified intermediary in connection with proposed like-kind exchanges pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, which may be classified as restricted for purposes of United Stated generally accepted accounting purposes, will nonetheless be considered Total Unencumbered Assets, so long as the REIT or a Subsidiary thereof has the right to (i) direct the qualified intermediary to return such cash to the REIT or a Subsidiary thereof if and when the REIT or a Subsidiary thereof fails to identify or acquire the proposed like-kind property or at the end of the 180-day replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

Undepreciated real estate assets means, with respect to any Person, as of any date, the cost (original cost plus capital improvements) of real estate assets of such Person and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with United States generally accepted accounting principles.

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Unsecured debt means Debt of the REIT or any of its Subsidiaries which is not secured by a Lien on any property or assets of the REIT or any of its Subsidiaries.

Book-entry settlement and clearance

The notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds. The notes initially will be represented by one or more global notes in registered form without interest coupons (collectively, Global Notes).

Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company (DTC) in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, Global Notes may be transferred only to another nominee of DTC or to a successor of DTC or its nominee, in whole and not in part. Except in the limited circumstances described below, beneficial interests in Global Notes may not be exchanged for notes in certificated form and owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of notes in certificated form. See Exchange of global notes for certificated notes.

Transfers of beneficial interests in Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including the Euroclear System (Euroclear) and Clearstream Banking, S.A. (Clearstream) (as indirect participants in DTC)), which may change from time to time.

Depository procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the underwriters with portions of the principal amount of the Global Notes; and

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(2) ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in Global Notes).

All interests in a Global Note may be subject to the procedures and requirements of DTC. Interests in a Global Note held through Euroclear or Clearstream may be subject to the procedures and requirements of those systems (as well as to the procedures and requirements of DTC). The laws of some states require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a Global Note to persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge those interests to persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as described below, owners of an interest in Global Notes will not have notes registered in their names, will not receive physical delivery of definitive notes in registered certificated form (Certificated Notes) and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of and premium and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the Issuer and the trustee will treat the persons in whose names notes, including Global Notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes.

Consequently, neither the Issuer, the trustee nor any agent of the Issuer or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC s records or any Participant s or Indirect Participant s records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any of DTC s records or any Participant s or Indirect Participant s records relating to the beneficial ownership interests in Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on that payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or the Issuer. Neither the Issuer nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of any notes, and the Issuer and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC s procedures, and will be settled in same-day funds and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

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Cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC s rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of the notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of the portion of the aggregate principal amount of the notes as to which that Participant or those Participants has or have given the relevant direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for notes in certificated form, and to distribute those notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among Participants, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time. Neither the Issuer nor the trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of global notes for certificated notes

A Global Note is exchangeable for a Certificated Note if:

DTC (a) notifies us that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in each case, a successor depositary is not appointed;

we, at our option, notify the trustee in writing that we elect to cause the issuance of Certificated Notes; or

there has occurred and is continuing a default with respect to the notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Same day settlement and payment

We will make payments in respect of notes represented by Global Notes, including payments of principal, premium, if any, and interest by wire transfer of immediately available funds to the accounts specified by the DTC or its nominee. We will make all payments of principal of and premium, if any, and interest on Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no account is specified, by mailing a check to each holder s registered address. See Description of notes Payments on the notes; paying agent and registrar; transfer. Notes represented by Global Notes are expected to be eligible to trade in DTC s Same-Day Funds Settlement System, and any

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permitted secondary market trading activity in notes represented by Global Notes will, therefore, be required by DTC to be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC s settlement date.

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Material U.S. federal income tax consequences

The following discussion is a summary of the material U.S. federal income tax consequences relating to the purchase, ownership and disposition of the notes and supplements the discussion included in the accompanying prospectus under the heading Federal Income Tax Considerations. It is based upon laws, regulations (Treasury Regulations), rulings and decisions in effect as of the date of this prospectus supplement, all of which are subject to change (possibly retroactively) by legislation, administrative action or judicial decision. The discussion does not address the application of the tax laws of any state, local or non-U.S. jurisdiction. In addition, it applies only to those persons who purchase notes in the initial offering at their issue price and who will hold notes as a capital asset (within the meaning of Section 1221 of the Code). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder s particular circumstances. For example, this discussion does not address U.S. federal income tax consequences applicable to taxpayers subject to special rules (such as brokers or dealers in securities and/or currencies, traders in securities who elect a mark-to-market method of tax accounting, financial institutions (including banks), tax-exempt organizations, insurance companies, passive foreign investment companies, or U.S. expatriates or former long-term residents), taxpayers with a functional currency other than the U.S. dollar, taxpayers who will hold notes as a position in a straddle, as part of a synthetic security or hedge, or as part of a conversion transaction or other integrated investment, or taxpayers investing in notes through an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes.

For purposes of this summary, a U.S. holder means a beneficial owner of a note (as determined for U.S. federal income tax purposes) that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect to be treated as a U.S. person. A non-U.S. holder means any beneficial owner (other than a partnership for U.S. federal income tax purposes) that is not a U.S. holder .

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a holder of a note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

U.S. holders

Payments of interest. Stated interest paid on a note will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder s method of accounting for U.S. federal income tax purposes.

For U.S. federal income tax purposes, if the principal amount of a note exceeds the issue price by more than a de minimis amount, as determined under the applicable Treasury regulations, the excess is treated as original issue discount (OID). It is expected that the notes will not be issued with more than a de minimis amount of OID for U.S. federal income tax purposes. If, contrary to expectations, the notes are issued with more than a de minimis amount of OID, a U.S. holder will be required to include the OID in income (as ordinary income) for U.S. federal income tax purposes as it accrues (regardless of the holder s accounting method for U.S. federal income tax purposes), in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income.

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Disposition. Upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. holder will generally recognize taxable capital gain or loss equal to the difference, if any, between the amount realized (other than amounts attributable to accrued and unpaid stated interest on the note, which will be treated as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income) and the holder s adjusted tax basis in the note at the time. A U.S. holder s adjusted tax basis in a note will, in general, equal the U.S. holder s cost for that note increased by any previously accrued OID, if any. Such gain or loss will be long-term capital gain or loss if the U.S. holder s holding period with respect to the note disposed of is more than one year. For non-corporate U.S. holders, long-term capital gains are currently subject to a lower tax rate than ordinary income. The deductibility of capital losses is subject to limitations.

Medicare contribution tax. U.S. holders who are individuals, estates or certain trusts generally are required to pay a 3.8% Medicare tax on their net investment income (including interest on our notes and gains from the disposition of our notes), or in the case of estates and trusts, on their net investment income that is not distributed, in each case to the extent that their total adjusted income exceeds applicable thresholds. If you are a U.S. holder that is an individual, estate, or trust, you are urged to consult your own tax advisor regarding the potential applicability of this tax to your income and gains in respect of your investment in the notes.

Information reporting and backup withholding. Information returns will be filed with the IRS in connection with payments on the notes, accrual of OID, if any, and the proceeds from a sale or other disposition of the notes unless an exemption applies. A U.S. holder may be subject to U.S. backup withholding on these payments if the U.S. holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder s U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

Non-U.S. holders

Payments of interest and OID. Subject to the discussions of backup withholding and FATCA below, a non-U.S. holder will generally not be subject to U.S. withholding tax on interest (including OID, if any) paid or accrued on a note, provided that:

- the non-U.S. holder does not actually or constructively, directly or indirectly, own 10% or more of our capital or profits interests;
- the non-U.S. holder is not a controlled foreign corporation that is actually or constructively related to us;
- the non-U.S. holder is not a bank described in Section 881(c)(3)(A) of the Code;
- either (1) the non-U.S. holder provides its name and address on an IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and certifies, under penalties of perjury, that it is not a U.S. holder or (2) the non-U.S. holder holds its notes through certain foreign intermediaries and the holder and the foreign intermediaries satisfy the certification requirements of applicable Treasury Regulations; and
- we and our paying agent do not have actual knowledge or reason to know that the beneficial owner of the note is a U.S. person.

A non-U.S. holder that cannot satisfy the above requirements will generally be exempt from U.S. federal withholding tax with respect to interest paid or accrued on the notes if the holder establishes that such interest is effectively connected with the non-U.S. holder s conduct of a trade or business in the United States

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(generally, by providing an IRS Form W-8ECI). However, to the extent that such interest is effectively connected with the non-U.S. holder s conduct of a trade or business (and, in the case of certain tax treaties, is attributable to a permanent establishment or fixed base within the United States), the non-U.S. holder will be subject to U.S. federal income tax on a net income basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or a lower applicable treaty rate) on such non-U.S. holder s effectively connected earnings and profits. If a non-U.S. holder does not satisfy the requirements described above, and does not establish that the interest is effectively connected with the non-U.S. holder s conduct of a trade or business in the United States, the non-U.S. holder will generally be subject to withholding, currently imposed at a rate of 30% (or a lower applicable treaty rate).

Disposition. Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder will generally not be subject to U.S. federal income or withholding tax with respect to gain realized on the sale, exchange, redemption, retirement or other disposition of a note, unless:

(1) such gain is effectively connected with the conduct by such a non-U.S. holder of a U.S. trade or business (and, if certain tax treaties apply, the gain is attributable to a permanent establishment or fixed base within the United States); or

(2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions are met.

A non-U.S. holder described in clause (1) above will be subject to tax on the net gain derived from the sale or other disposition at regular graduated U.S. federal income tax rates and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or a lower applicable treaty rate) on such non-U.S. holder s effectively connected earnings and profits. An individual described in clause (2) above will be subject to a flat 30% tax on any gain derived from the sale, which may be offset by certain United States source capital losses (even though the individual is not considered a resident of the United States) but may not be offset by any capital loss carryovers.

Medicare contribution tax. A non-U.S. holder that is a foreign estate or trust may be subject to the Medicare contribution tax described under U.S. holders Medicare contribution tax above. If you are a non-U.S. holder that is a foreign estate or trust, you are urged to consult your own tax advisor regarding the potential applicability of this tax to your income and gains in respect of your investment in the notes.

Information reporting and backup withholding. A non-U.S. holder will be subject to information reporting with respect to interest (including OID, if any) paid or accrued on a note and may be subject to information reporting with respect to amounts realized on the disposition of a note. A non-U.S. holder not subject to U.S. income tax may nonetheless be subject to backup withholding on interest paid or accrued on a note, and with respect to amounts realized on the disposition of a note, unless the non-U.S. holder certifies its non-U.S. status by providing the withholding agent with the applicable IRS Form W-8 or otherwise establishes an exemption. Non-U.S. holders should consult their tax advisors as to their qualifications for an exemption from backup withholding and the procedure for obtaining such an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be credited against the non-U.S. holder s U.S. federal income tax liability, if any, or refunded, if the required information is furnished to the IRS in a timely manner.

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Foreign account tax compliance act.

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) generally impose a 30% withholding tax (i) on interest and OID paid on notes and (ii) gross proceeds from the sale or other disposition of notes that occurs after December 31, 2016, in each case if the notes are held by or through:

- certain foreign financial institutions (including investment funds), unless the institution otherwise qualifies for an exemption or enters into an agreement with the U.S. Treasury (i) to collect and report, on an annual basis, information with respect to accounts in the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons, and (ii) to withhold on certain payments; or

- a non-financial non-U.S. entity, unless the entity (i) either certifies to the applicable withholding agent or the IRS that the entity does not have any substantial United States owners or provides certain information regarding the entity s substantial United States owners or (ii) otherwise establishes an exemption from such withholding tax.

The rules described above may be modified by an intergovernmental agreement entered into between the United States and an applicable foreign country, or by future Treasury regulations or other guidance. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). If FATCA withholding is so required, we will not be required to pay any additional amounts with respect to any amounts withheld. Prospective investors are encouraged to consult their tax advisors regarding the possible implications of these rules on their investment in notes.

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Underwriting (Conflicts of interest)

Subject to the terms and conditions contained in an underwriting agreement, dated as of the date of this prospectus supplement between us and the underwriters named below, for whom J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

Underwriter	Principal amount of notes
J.P. Morgan Securities LLC	$ 87,500,000
Morgan Stanley & Co. LLC	70,000,000
Wells Fargo Securities, LLC	70,000,000
Jefferies LLC	29,750,000
U.S. Bancorp Investments, Inc.	29,750,000
Goldman, Sachs & Co.	8,750,000
Mitsubishi UFJ Securities (USA), Inc.	8,750,000
Regions Securities LLC	8,750,000
BBVA Securities Inc.	5,250,000
BMO Capital Markets Corp.	5,250,000
Capital One Securities, Inc.	5,250,000
Comerica Securities, Inc.	5,250,000
Fifth Third Securities, Inc.	5,250,000
SMBC Nikko Securities America, Inc.	5,250,000
TD Securities (USA) LLC	5,250,000
Total	$ 350,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. In addition, the underwriters initially propose to offer the notes to certain dealers at prices that represent a concession not in excess of 0.40% of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of 0.25% of the principal amount of the notes to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the offering prices and other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

The following table shows the underwriting discount that we will pay to the underwriters in connection with the offering of the notes:

	Paid by us
Per Note	0.65%
Total	$ 2,275,000

Expenses associated with this offering to be paid by us, other than the underwriting discount, are estimated to be approximately $750,000.

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We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are a new issue of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating syndicate short positions. In addition, the underwriters may bid for and purchase notes in the open market to cover syndicate short positions or to stabilize the prices of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. The imposition of a penalty bid might also have an effect on the price of a security to the extent that it were to discourage resales of the security.

Neither we nor any underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any underwriter makes any representation that the underwriters will engage in such transactions or that such transactions once commenced will not be discontinued without notice.

Conflicts of interest

We intend to use more than 5% of the net proceeds of this offering to repay our outstanding indebtedness under our Bridge Loan dated January 6, 2015, under which JPMorgan Chase Bank, N.A. acts as the administrative agent and JPMorgan Chase Bank, N.A., PNC Bank, National Association, Morgan Stanley Bank, N.A., U.S. Bank National Association and Wells Fargo Bank, National Association are lenders. Because J.P. Morgan Securities LLC, an affiliate of JPMorgan Chase Bank, N.A.; Morgan Stanley & Co. LLC, an affiliate of Morgan Stanley Bank, N.A.; and Wells Fargo Securities, LLC, an affiliate of Wells Fargo Bank, National Association, are underwriters of this offering, a conflict of interest is deemed to exist under FINRA Rule 5121. Accordingly, the offering will be made in compliance with the applicable provisions of FINRA Rule 5121. In addition, in accordance with Rule 5121, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC will not make sales to discretionary accounts without the prior written consent of the customer.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have engaged and may in the future engage in transactions with, and, from time to time, have performed and may perform investment banking, corporate trust and/or commercial banking services for, us and certain of our affiliates in the ordinary course of business, for which they have received and will receive customary compensation. Additionally, JPMorgan Chase Bank,

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N.A., an affiliate of J.P. Morgan Securities LLC, serves as the administrative agent and a lender under our credit facility. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us may routinely hedge, and certain other underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal matters

Certain legal matters, including the validity of the notes and the guarantee, is being passed upon for us by King & Spalding LLP. Certain matters of Maryland law is being passed upon for us by Venable LLP. Davis Polk & Wardwell LLP is acting as counsel to the underwriters.

Experts

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus supplement by reference from the Company s Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of the Company s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, which reports (1) express an unqualified opinion on the financial statements and financial statement schedule and includes an explanatory paragraph referring to the change in the Company s method of accounting for and disclosure of discontinued operations during the year ended December 31, 2014 due to the adoption of Accounting Standards Update 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Component of an Entity and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Where you can find more information

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Company files annual, quarterly and current reports and other information with the SEC. You can read the Company s SEC filings over the Internet at the SEC s website at www.sec.gov. To receive copies of public records not posted to the SEC s web site at prescribed rates, you may complete an online form at http://www.sec.gov, send a fax to (202) 772-9337 or submit a written request to the SEC, Office of FOIA/PA Operations, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. Our SEC filings are also available in the investor relations portion of our website at http://www.columbiapropertytrust.com. The information on, or accessible through, our web site is not part of this prospectus supplement or the accompanying prospectus unless specifically incorporated herein by reference.

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Incorporation by reference

The SEC allows us to incorporate by reference into this prospectus supplement information in documents that have been filed with it, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus supplement. Any statement contained in this prospectus supplement or a document incorporated by reference in this supplement will be deemed to be modified or superseded for purposes of this prospectus supplement or any future prospectus supplement to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference the documents listed below that were filed by us with the SEC and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the time that we sell all the securities offered by this prospectus supplement; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

Annual Report on Form 10-K for the year ended December 31, 2014;

Current Reports on Form 8-K filed on January 8, 2015 (other than Items 7.01 and 9.01) and March 9, 2015;

Definitive Proxy Statement for the Company s Annual Meeting of Stockholders held on July 16, 2014; and

the description of the Company s capital stock contained in the Company s Registration Statement on Form 8-A filed on October 7, 2013, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to us at the following address:

Columbia Property Trust, Inc.

One Glenlake Parkway, Suite 1200

Atlanta, Georgia 30328

Attn: Secretary

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PROSPECTUS

COLUMBIA PROPERTY TRUST, INC.

Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Guarantees of Debt Securities, and Warrants

COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.

Debt Securities

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest. We may offer and sell these securities from time to time in one or more offerings.

Each time that we sell securities under this prospectus, we will provide a prospectus supplement or other offering material that will contain specific information about the terms of that offering.

Columbia Property Trust, Inc. common stock is traded on the New York Stock Exchange under the symbol CXP.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated September 15, 2014

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NO DEALER, SALESPERSON OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO REPRESENT ANYTHING NOT CONTAINED IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. YOU MUST NOT RELY ON ANY UNAUTHORIZED INFORMATION OR REPRESENTATIONS. THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT CONSTITUTE AN OFFER TO SELL ONLY THE SECURITIES OFFERED HEREBY AND THEREBY, AND ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT IS CURRENT ONLY AS OF THEIR RESPECTIVE DATES.

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Unless otherwise stated or the context otherwise requires, references in this prospectus to Columbia Property Trust, we, us and our refer, collectively, to Columbia Property Trust, Inc. and its consolidated subsidiaries, including Columbia Property Trust Operating Partnership, L.P.; the Company refers only to Columbia Property Trust, Inc. and not to any of its subsidiaries or affiliates; and the Operating Partnership refers only to Columbia Property Trust Operating Partnership, L.P. and not to its parent or subsidiaries or affiliates.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under this shelf process, we may sell:

debt securities of the Operating Partnership, guaranteed by the Company;

common stock of the Company;

preferred stock of the Company;

debt securities of the Company;

warrants of the Company; and

depositary shares of the Company

in one or more offerings. This prospectus provides you with a general description of those securities. Each time we sell securities, we will provide a prospectus supplement and, if applicable, a pricing supplement that will contain specific information about the terms of that offering. The prospectus supplement and any pricing supplement may also add to, update or change information contained in this prospectus. You should carefully read this prospectus, any applicable prospectus supplement and any pricing supplement together with the additional information described under the heading Where You Can Find More Information.

The registration statement that contains this prospectus (including the exhibits to the registration statement) contains additional information about the Company and the Operating Partnership and the securities offered under this prospectus. That registration statement can be read at the SEC s web site mentioned under the heading Where You Can Find More Information.

COLUMBIA PROPERTY TRUST, INC. AND COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP, L.P.

Columbia Property Trust, Inc., or the Company, is a Maryland corporation that operates in a manner so as to qualify as a real estate investment trust (a REIT) for federal income tax purposes and engages in the acquisition and ownership of commercial real estate properties, including properties that have operating histories, are newly constructed, or are under construction. The Company was incorporated in 2003, commenced operations in 2004, and listed its common stock on the New York Stock Exchange in 2013. The Company conducts its business primarily through Columbia Property Trust Operating Partnership, L.P., a Delaware limited partnership, or the Operating Partnership. The Company is the sole general partner of the Operating Partnership and possesses full legal control and authority over its operations. The Operating Partnership is directly and indirectly 100% owned by the Company. The Operating Partnership acquires, develops, owns, leases and operates real properties directly, through wholly-owned subsidiaries and through joint ventures.

We typically invest in high-quality, income-generating office properties. As of June 30, 2014, we owned interests in 37 office properties and one hotel, which includes 58 operational buildings, comprising approximately 16.8 million square feet of commercial space located in 12 states and the District of Columbia. Of these office properties, 36 are wholly owned and one is owned through a consolidated subsidiary. As of June 30, 2014, our office properties were approximately 93.5% leased.

Our principal executive offices are located at One Glenlake Parkway, Suite 1200, Atlanta, Georgia 30328. Our main telephone number is (404) 465-2200. Our website is http://www.columbiapropertytrust.com. Information contained on our website is not a part of this prospectus.

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WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Company files annual, quarterly and current reports and other information with the SEC. You can read the Company s SEC filings over the Internet at the SEC s website at www.sec.gov. To receive copies of public records not posted to the SEC s web site at prescribed rates, you may complete an online form at http://www.sec.gov, send a fax to (202) 772-9337 or submit a written request to the SEC, Office of FOIA/PA Operations, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. The Company s SEC filings are also available in the investor relations portion of the Company s website at http://www.columbiapropertytrust.com. The information on, or accessible through, our web site is not part of this prospectus unless specifically incorporated herein by reference.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information in documents that have been filed with it, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus and any prospectus supplement. Any statement contained in this prospectus, any prospectus supplement or a document incorporated by reference in this prospectus or any prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus or any prospectus supplement to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement. We incorporate by reference the documents listed below that were filed by us with the SEC and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the time that we sell all the securities offered by this prospectus or any prospectus supplement; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- Annual Report on Form 10-K for the year ended December 31, 2013;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014;
- Current Reports on Form 8-K filed on January 24, 2014, July 1, 2014, July 21, 2014 and September 15, 2014;
- Definitive Proxy Statement for the Company s Annual Meeting of Stockholders held on July 16, 2014; and
- the description of the Company s capital stock contained in the Company s Registration Statement on Form 8-A filed on October 7, 2013, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to us at the following address:

Columbia Property Trust, Inc.

One Glenlake Parkway, Suite 1200

Atlanta, Georgia 30328

Attn: Secretary

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You should rely only on the information incorporated by reference or provided in this prospectus, any prospectus supplement and any pricing supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any pricing supplement is accurate as of any date other than the date on the front of the document and that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any prospectus supplement and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents that Columbia Property Trust files with the SEC or in connection with oral statements made to the press, potential investors or others. Statements regarding future events and developments and our future performance, as well as management s expectations, beliefs, plans, estimates, or projections relating to the future, are forward-looking statements within the meaning of these laws. Such statements include, in particular, statements about our plans, strategies, and prospects and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, continue, or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. We make no representations or warranties (express or implied) about the accuracy of any such forward-looking statements, and we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Any such forward-looking statements are subject to risks, uncertainties, and other factors and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive, and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual conditions, our ability to accurately anticipate results expressed in such forward-looking statements, including our ability to generate positive cash flow from operations, make distributions to stockholders, and maintain the value of our real estate properties, may be significantly hindered. See Item 1A in the Company s most recent Annual Report on Form 10-K, which has been incorporated into this prospectus by reference, for a discussion of some of the risks and uncertainties that could cause actual results to differ materially from those presented in our forward-looking statements. The risk factors described in the Annual Report are not the only ones we face, but do represent those risks and uncertainties that we believe are material to us. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also harm our business.

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. Before acquiring any offered securities pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement, including, without limitation, the risk factors incorporated by reference to the Company s most recent Annual Report on Form 10-K, and the other information contained or incorporated by reference in this prospectus, as updated by the Company s subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or a part of your investment in the offered securities.

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USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, we intend to use the net proceeds from the sale of any of our securities under this prospectus for general corporate purposes, including, but not limited to, working capital, investment in real estate and repayment of debt. Further details relating to the use of the net proceeds from the sale of securities under this prospectus will be set forth in the applicable prospectus supplement. Pending such uses, we anticipate that we will invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities in a manner consistent with the Company s intention to continue to qualify for taxation as a REIT.

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RATIOS OF EARNINGS TO FIXED CHARGES AND

TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The table below presents our ratio of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,					Six Months Ended June 30,
	2013	2012	2011	2010	2009	2014
Ratio of Earnings to Fixed Charges (1)	1.22	1.70	1.79	1.47	1.82	1.34

(1) For the six months ended June 30, 2014 and the years ended December 31, 2013, 2012, 2011, 2010 and 2009, amounts have been retroactively adjusted as appropriate, including classifying revenues and expenses from properties sold as discontinued operations for the years ended December 31, 2013, 2012, 2011, 2010 and 2009.

We have computed the ratio of earnings to fixed charges by dividing earnings by fixed charges. Earnings consist of net income, plus fixed charges, less net income attributable to noncontrolling interests. Fixed charges consist of interest expense, including interest expense included in discontinued operations.

There was no preferred stock outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges for each period.

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DESCRIPTION OF DEBT SECURITIES

As used in this section, references to the Operating Partnership, we, our or us refer solely to Columbia Property Tru Operating Partnership, L.P. and not to any of its subsidiaries and references to the Company or guarantor refer solely to Columbia Property Trust, Inc. and not to any of its subsidiaries, unless otherwise expressly stated or the context otherwise requires.

This section describes the general terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus, along with any applicable modifications of or additions to the general terms of the debt securities as described in this prospectus, including the terms of any related guarantees by the Company. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

The debt securities may be offered either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities will be the Company or the Operating Partnership s senior unsecured obligations and may be issued in one or more series.

Unless otherwise specified in a prospectus supplement, the debt securities will be issued under an indenture between the Company, or the Company and the Operating Partnership and U.S. Bank National Association, as trustee. The indenture will contain the full legal text of the matters described in this section. We have summarized select portions of the indenture below. The summary is not complete and is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of the terms used in the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, those sections or defined terms are incorporated by reference into this prospectus or the applicable prospectus supplement, and this summary also is subject to and qualified by reference to the description of the particular terms of a particular series of debt securities described in the applicable prospectus supplement. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of the Company s board of directors and set forth or determined in the manner provided in a resolution of the Company s board of directors, in an officer s certificate or by a supplemental indenture. The particular terms of each series of debt securities, along with any applicable modifications of or additions to the general terms of the debt securities as described in this prospectus, will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet). A prospectus supplement may change any of the terms of the debt securities described in this prospectus.

Unless we state otherwise in the applicable prospectus supplement, we can issue an unlimited amount of the debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title of the debt securities;

the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;

any limit on the aggregate principal amount of the debt securities;

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the date or dates on which we will pay the principal of and premium, if any, on the debt securities;

the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

the place or places where principal of, premium, if any, and interest on the debt securities will be payable;

the price or prices and the terms and conditions upon which we may redeem the debt securities;

any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities;

the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;

the denominations in which the debt securities will be issued, if other than denominations of $2,000 and integral multiples of $1,000 in excess thereof;

whether the debt securities will be issued in the form of certificated debt securities or global debt securities;

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;

the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made and, if payments of principal, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;

the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;

any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities; and

any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series.

As discussed above, we may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. In addition, we may denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, and the principal of and any premium and interest on any series of debt securities may be payable in a foreign currency or currencies or a foreign currency unit or units. The applicable prospectus supplement will provide you with information on the federal income tax considerations and other special considerations applicable to any of the debt securities.

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Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of any series of debt securities.

Ranking

The debt securities will be senior or subordinated obligations and we will set forth in the applicable prospectus supplement the ranking of any series of debt securities.

Guarantee

The Company may fully and unconditionally guarantee the Operating Partnership s obligations under any debt securities issued by the Operating Partnership, including the due and punctual payment of principal of and premium, if any, and interest on the debt securities, whether at stated maturity, upon acceleration, upon redemption or otherwise.

Merger, Co