

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 6, 2026

Peakstone Realty Trust
(Peakstone Realty Trust, Inc. as successor-by-conversion to Peakstone Realty Trust)

Maryland (State or Other Jurisdiction of Incorporation)	001-41686 (Commission File Number)	46-4654479 (IRS Employer Identification No.)
225 Liberty Street, Floor 8 New York, New York (Address of Principal Executive Offices)	(212) 417-7000 (Registrant's telephone number, including area code)	10281 (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common shares, \$0.001 par value per share	PKST	New York Stock Exchange

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

Emerging Growth Company ☐

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

Introductory Note

On May 6, 2026, Peakstone Realty Trust, Inc., a Maryland corporation (as successor-by-conversion to, and formerly known as, Peakstone Realty Trust, a Maryland real estate investment trust) (the “**Company**”), completed the transactions contemplated by the Agreement and Plan of Merger, dated as of February 2, 2026 (the “**Merger Agreement**”), by and among BSREP V Neon Pooling REIT L.P., BSREP V Neon Pooling Non-REIT L.P. and BSREP V Brookfield Neon Sub L.P., each a Delaware limited partnership (collectively, “**Parent**”), Neon REIT Merger Sub LLC, a Delaware limited liability company and a subsidiary of Parent (“**REIT Merger Sub**”), Neon OP Merger Sub LLC, a Delaware limited liability company and a subsidiary of Parent (“**Operating Merger Sub**” and, collectively with Parent and REIT Merger Sub, the “**Parent Parties**”), the Company, and PKST OP, L.P., a Delaware limited partnership and a majority owned subsidiary of the Company (the “**Operating Partnership**” and, together with the Company, the “**Company Parties**”). Pursuant to the Merger Agreement, at the closing, (i) Operating Merger Sub merged with and into the Operating Partnership, with the Operating Partnership surviving the merger (the “**Surviving Partnership**” and such merger, the “**Partnership Merger**”), and (ii) immediately following the consummation of the Partnership Merger, REIT Merger Sub merged with and into the Company, with the Company surviving the merger (the “**Surviving Company**” and such merger, the “**Company Merger**” and, together with the Partnership Merger, the “**Mergers**”). As a result of the Mergers, Parent (or subsidiaries thereof) became the sole common shareholders of the Surviving Company, and the Surviving Partnership became wholly owned by Parent and the Surviving Company (or subsidiaries thereof).

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note and under Items 5.01 and 8.01 is incorporated herein by reference into this Item 2.01.

As a result of the Partnership Merger, in accordance with the terms and conditions of the Merger Agreement, at the effective time of the Partnership Merger (the “**Partnership Merger Effective Time**”), each common unit of the Operating Partnership (each, an “**Operating Partnership Common Unit**”), or fraction thereof, that was issued and outstanding immediately prior to the Partnership Merger Effective Time was automatically cancelled and converted into the right to receive an amount in cash equal to the product of (i) the REIT Shares Amount (as defined in the Eighth Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated as of April 13, 2023, by and between the Company and the limited partners party thereto, as amended) in effect on such date with respect to such Operating Partnership Common Units multiplied by (ii) \$21.00, without interest (the “**Partnership Merger Consideration**”).

Notwithstanding the foregoing, no consideration was paid in respect of any issued and outstanding Operating Partnership Common Units held by (i) the Parent Parties or any of their respective subsidiaries or (ii) the Company or any of its subsidiaries (the “**Acquired Companies**”), nor has any right inured or been made with respect to such Operating Partnership Common Units in connection with or as a consequence of the Mergers.

As a result of the Company Merger, in accordance with the terms of the Merger Agreement, at the effective time of the Company Merger (the “**Company Merger Effective Time**”), each common share, par value \$0.001 per share, of the Company (each, a “**Company Common Share**”), or fraction thereof, that was issued and outstanding immediately prior to the Company Merger Effective Time was automatically cancelled and converted into the right to receive an amount in cash equal to \$21.00 per share, without interest (the “**Company Merger Consideration**”).

Each issued and outstanding Company Common Share held by (i) the Parent Parties or any of their respective subsidiaries or (ii) any of the Acquired Companies as of the Company Merger Effective Time was automatically cancelled and ceased to exist, and no consideration was paid, nor did any rights inure or were any rights made with respect to such Company Common Shares in connection with or as a consequence of the Mergers.

Company RSU Awards

At the Company Merger Effective Time and as a result of the Company Merger, each award of restricted share units granted under the Company's Second Amended and Restated Employee and Trustee Long-Term Incentive Plan, as amended (each, a "***Company RSU Award***"), whether vested or unvested, that was outstanding as of immediately prior to the Company Merger Effective Time was automatically cancelled and terminated and converted into the right to receive a cash payment (subject to applicable withholding taxes) equal to the sum of (i) the product obtained by multiplying (x) the number of Company Common Shares underlying such Company RSU Award immediately prior to the Company Merger Effective Time by (y) the Company Merger Consideration, plus (ii) any amounts payable with respect to distribution equivalent rights corresponding to such Company RSU Award that were unpaid as of the Company Merger Effective Time.

The foregoing descriptions of the Merger Agreement and the Mergers are only summaries, do not purport to be complete, and are qualified in their entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "***SEC***") on February 2, 2026.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the consummation of the Company Merger, the Company requested that the New York Stock Exchange ("***NYSE***") suspend trading of Company Common Shares on May 6, 2026, delist the Company Common Shares from the NYSE and file a Form 25 with the SEC to report the delisting of Company Common Shares from the NYSE and the deregistration of Company Common Shares under Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). After the Form 25 becomes effective, the Company intends to file a Certification and Notice of Termination of Registration on Form 15 with the SEC to terminate the registration of Company Common Shares under the Exchange Act and to suspend the Company's reporting obligations under the Exchange Act with respect to Company Common Shares. The information set forth in the Introductory Note and under Item 2.01 is incorporated herein by reference into this Item 3.01.

Item 3.02 Unregistered Sales of Equity Securities.

On May 6, 2026, following the Company Conversion (as defined below), the Converted Company issued 125 shares of 12.0% Series A Redeemable Cumulative Preferred Stock, par value \$0.001 per share ("***Series A Preferred Stock***"), for aggregate consideration of \$125,000. The offer and sale of the Series A Preferred Stock was exempt from the registration provisions of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) and Rule 506 of Regulation D promulgated thereunder. The information set forth under Item 5.03 is incorporated herein by reference into this Item 3.02.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and under Items 2.01, 3.01, 5.01 and 5.03 is incorporated herein by reference into this Item 3.03.

Item 5.01 Changes in Control of the Registrant.

As a result of the consummation of the Company Merger, a change of control of the Registrant occurred, REIT Merger Sub merged with and into the Company, the Company survived the Company Merger as an entity indirectly controlled by Parent, and the separate corporate existence of REIT Merger Sub ceased. Parent funded the Company Merger Consideration and the Partnership Merger Consideration through a variety of sources, including cash on hand, equity financing and debt financing. The information set forth in the Introductory Note and under Items 2.01 and 5.03 is incorporated herein by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introductory Note and under Item 2.01 is incorporated herein by reference into this Item 5.02.

On May 6, 2026, effective as of the Company Merger Effective Time, (i) each of the members of the Company’s Board of Trustees (the “**Board**”) tendered their resignation as a member of the Board and any committee or subcommittee thereof, and (ii) Gautam Huded, Ethan Han and Priyanka Taneja became the trustees of the Surviving Company. These departures were not a result of any disagreements with the Company on any matter relating to its operations, policies or practices.

Also effective as of the Company Merger Effective Time, (i) each of the executive officers of the Company prior to the Company Merger Effective Time resigned their officerships, and (ii) each of Gautam Huded, Ethan Han and Priyanka Taneja was appointed as an officer of the Surviving Company to serve as its President, Secretary and Treasurer, respectively; provided, for the avoidance of doubt, that Michael J. Escalante, Javier F. Bitar and Nina Momtazee Sitzer shall receive the severance payments and other benefits in accordance with their respective employment agreements, as described in the Company’s definitive proxy statement on Schedule 14A filed with the SEC on March 16, 2026.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment to the Governing Documents of the Surviving Company

At the Company Merger Effective Time, the declaration of trust of the Company that was in effect immediately prior to the Company Merger Effective Time was amended and restated in its entirety in the form attached hereto as Exhibit 3.1 and became the declaration of trust of the Surviving Company. In addition, at the Company Merger Effective Time, the bylaws of the Company that were in effect immediately prior to the Company Merger Effective Time were amended and restated in their entirety in the form attached hereto as Exhibit 3.2 and became the bylaws of the Surviving Company.

Conversion of the Surviving Company

On May 6, 2026, following the Company Merger Effective Time, the Surviving Company converted from a Maryland real estate investment trust to a Maryland corporation (the “**Company Conversion**”, and the as-converted company, the “**Converted Company**”) with the name “Peakstone Realty Trust, Inc.” and each trustee and officer of the Surviving Company as described in Item 5.02 became a member of the board of directors and an officer of the Converted Company.

Pursuant to the Company Conversion, the Articles of Incorporation in the form attached hereto as Exhibit 3.3 became the Articles of Incorporation of the Converted Company, and the bylaws in the form attached hereto as Exhibit 3.4 became the bylaws of the Converted Company.

The information set forth in the Introductory Note and under Items 2.01 and 5.02 is incorporated herein by reference into this Item 5.03.

Item 8.01 Other Events.

On May 6, 2026, the Company and Brookfield Asset Management issued a press release announcing the closing of the Mergers. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 8.01 of this report, including the information in Exhibit 99.1 attached to this report, is furnished pursuant to Item 8.01 of Form 8-K and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Furthermore, the information in Item 8.01 of this report, including the information in Exhibit 99.1 attached to this report, shall not be deemed to be incorporated by reference in the filings of the Registrant under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
2.1*	Agreement and Plan of Merger, dated as of February 2, 2026, by and among BSREP V Neon Pooling REIT L.P., BSREP V Neon Pooling Non-REIT L.P., BSREP V Brookfield Neon Sub L.P., Neon REIT Merger Sub LLC, Neon OP Merger Sub LLC, Peakstone Realty Trust, and PKST OP, L.P., incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K filed with the SEC on February 2, 2026.
3.1	Amended and Restated Declaration of Trust of the Surviving Company.
3.2	Third Amended and Restated Bylaws of the Surviving Company.
3.3	Articles of Incorporation of the Converted Company.
3.4	Bylaws of the Converted Company.
99.1	Press Release, dated May 6, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

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

PEAKSTONE REALTY TRUST, INC.

(as successor-by-conversion to Peakstone Realty Trust)

Date: May 6, 2026

By: /s/ Gautam Huded

Name: Gautam Huded

Title: President

**AMENDED AND RESTATED
DECLARATION OF TRUST OF
PEAKSTONE REALTY TRUST**

ARTICLE I

NAME

The name of the trust (the “Trust”) is Peakstone Realty Trust. The Board of Trustees of the Trust (the “Board of Trustees”) may cause the Trust to use any other designation or name for the Trust.

ARTICLE II

FORMATION

The Trust is a real estate investment trust within the meaning of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time, and any successor statute hereinafter enacted (“Title 8”). The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as partnership, association or corporation under the Internal Revenue Code of 1986, as amended (the “Code”).

ARTICLE III

PURPOSES AND POWERS

The purposes for which the Trust is formed are to carry on any lawful act or activity, including, without limitation or obligation, engaging in business as a real estate investment trust within the meaning of Sections 856 through 860, or any successor sections, of the Code. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers that are not inconsistent with applicable law and are appropriate to promote and attain the purposes set forth in this Amended and Restated Declaration of Trust (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Declaration of Trust”).

ARTICLE IV

RESIDENT AGENT

The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V

DEFINITIONS

For purposes of the Declaration of Trust, the following terms shall have the following meanings:

“Board of Trustees” has the meaning set forth in Article I.

“Bylaws” means those certain bylaws of the Trust, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Code” has the meaning set forth in Article II.

“Common Shares” has the meaning set forth in Section 6.1.

“Declaration of Trust” has the meaning set forth in Article III.

“Entity” means any general partnership, limited liability company, proprietorship, corporation, joint venture, joint-stock company, limited partnership, limited liability partnership, business trust, firm, trust, estate, governmental entity, cooperative, association or other foreign or domestic enterprise.

“MGCL” means the Maryland General Corporation Law, as amended from time to time.

“Person” means any individual or Entity.

“Preferred Shares” has the meaning set forth in Section 6.1.

“REIT” means a “real estate investment trust” as defined under Section 856 of the Code.

“Restriction Termination Date” has the meaning set forth in Section 9.1.

“Shareholder” means a Person who is a record holder of any Shares.

“Shares” has the meaning set forth in Section 6.1.

“Title 8” has the meaning set forth in Article II.

“Trust” has the meaning set forth in Article I.

“Trustee” means a member of the Board of Trustees.

ARTICLE VI

CAPITALIZATION

Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (“Shares”). The Trust has authority to issue 1,000,000,000 Shares, all of which are designated as common shares of beneficial interest, par value \$0.001 per Share (“Common Shares”). The Board of Trustees, without any action by the Shareholders, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue. The Board of Trustees may classify or reclassify any unissued Shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Shares, including, but not limited to, that the Board of Trustees may classify any unissued Shares as preferred shares of beneficial interest (“Preferred Shares”) and reclassify any previously classified but unissued shares of Preferred Shares of any classes or series from time to time into one or more classes or series of Shares.

Section 6.2 Authorization of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration in the case of a Share split or Share dividend), subject to such restrictions or limitations, if any, as may be set forth in the Declaration of Trust or the Bylaws.

Section 6.3 Common Shares.

Section 6.3.1 Common Shares Subject to Terms of Preferred Shares. The Common Shares shall be subject to the express terms of any series of Preferred Shares.

Section 6.3.2 Voting Rights. Each Shareholder shall be entitled to one vote for each Common Share held by such Shareholder on all matters on which holders of Common Shares are entitled to vote. Except as may be provided otherwise herein, and subject to the express terms of any series of Preferred Shares, the holders of Common Shares shall have the exclusive right to vote on all matters (as to which a holder of Common Shares shall be entitled to vote pursuant to applicable law) at all meetings of the Shareholders.

Section 6.3.3 Distribution Upon Liquidation, Dissolution or Winding Up. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Trust, subject to the preferential rights of any series of Preferred Shares having a preference over the Common Shares upon liquidation, dissolution or winding up, the net assets of the Trust available for distribution to the holders of Common Shares shall be distributed pro rata to such Shareholders in proportion to the number of Common Shares held by each of them.

Section 6.4 Preemptive Rights. No holder of Shares shall, as such holder, have any preemptive or other right to purchase or subscribe for any Shares that the Trust may issue or sell.

Section 6.5 Registered Owner. The Trust shall be entitled to treat the person in whose name any of its Shares are registered in the Trust's share records as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such Share on the part of any other person, whether or not the Trust shall have notice thereof, except as provided by applicable law.

Section 6.6 Declaration of Trust and Bylaws. All Persons who shall acquire Shares in the Trust shall acquire the same subject to the provisions of the Declaration of Trust and the Bylaws, as each is in effect from time to time.

Section 6.7 Distributions. The Board of Trustees may from time to time authorize the Trust to declare and pay to Shareholders such dividends or other distributions, in cash or other assets of the Trust or in Shares, including in Shares of one class payable to holders of Shares of another class. Until the Board of Trustees determines that it is no longer in the best interest of the Trust to qualify as a REIT under the Code, the Board of Trustees shall authorize dividends to the extent necessary to preserve the status of the Trust as a REIT under the Code. The exercise of the powers and rights of the Board of Trustees pursuant to this Section shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.8 Voting Rights of Shareholders Generally. Subject to the provisions of any class or series of Shares then outstanding and the mandatory provisions of any applicable laws or regulations, the Shareholders shall be entitled to vote only on the following matters: (a) election or removal of Trustees, as provided in Sections 7.1 and 7.5 hereof, (b) merger, conversion or consolidation of the Trust into another entity, and (c) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the Shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the Shareholders at any meeting shall in any way bind the Board of Trustees.

Section 6.9 Extraordinary Actions. Subject to the terms of the Declaration of Trust, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of Shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Trustees and taken or approved by the affirmative vote of Shareholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 6.10 Issuance of Shares Without Certificates. The Shares shall be uncertificated unless the Board of Trustees authorizes the issuance of Shares with certificates. The Trust shall continue to treat the holder of uncertificated Shares registered on its share ledger as the owner of the Shares noted therein until the new owner delivers a properly executed form provided by the Trust for that purpose.

Section 6.11 Action By Shareholders without a Meeting. The Bylaws may provide that any action required or permitted to be taken by the Shareholders may be taken without a meeting by the consent, in writing or by electronic transmission, as provided by the Bylaws, of the Shareholders entitled to cast a sufficient number of votes to approve the matter as required by statute, the Declaration of Trust or the Bylaws, as the case may be.

ARTICLE VII

BOARD OF TRUSTEES

Section 7.1 Number of Trustees. The number of Trustees shall be three (3), which number may be increased or decreased pursuant to the Bylaws but shall never be less than the minimum number required by applicable law. No reduction in the number of Trustees shall cause the removal of any Trustee from office prior to the expiration of his or her term, except as may otherwise be provided in the terms of any Preferred Shares. The names of each of the Trustees who shall serve on the Board of Trustees until the next annual meeting of the Shareholders and until his or her successor is duly elected and qualifies, subject to the filling of vacancies or an increase in the number of Trustees prior to the next annual meeting of the Shareholders, are:

Ethan Han

Gautam Huded

Priyank Taneja

Section 7.2 Qualification as a REIT under the Code. The Board of Trustees shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Trust as a REIT under the Code; however, if the Board of Trustees determines that it is no longer in the best interests of the Trust to continue to be qualified as a REIT under the Code, the Board of Trustees may revoke or otherwise terminate the Trust's REIT election pursuant to Section 856(g) of the Code. The Board of Trustees also may determine that compliance with any restriction or limitation on ownership and transfers of Shares is no longer required for qualification as a REIT under the Code. The determination by the Board of Trustees that it is no longer in the best interests of the Trust to continue to be qualified as a REIT under the Code shall require the concurrence of two-thirds of the Board of Trustees.

Section 7.3 Determinations by the Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Trustees, shall be final and conclusive and shall be binding upon the Trust and every holder of Shares: (a) the amount of the net income of the Trust for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Shares or the payment of other distributions on Shares, (b) the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (c) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Trust or of any Shares; (e) any interpretation or resolutions of any ambiguity with respect to any provision of the Declaration of Trust (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any Shares of any class or series) or of the Bylaws; (f) the number of Shares of any class or series; (g) any matter relating to the acquisition, holding and disposition of any assets by the Trust; (h) any interpretation of the terms and conditions of one or more agreements with any Person; or (i) any other matter relating to the business and affairs of the Trust or required or permitted by applicable law, the Declaration of Trust or Bylaws or otherwise to be determined by the Board of Trustees.

Section 7.4 Voting. The action of a majority of all of the Trustees present at a meeting of the Board of Trustees at which a quorum is present shall be the action of the Board of Trustees, subject to any greater voting requirements set forth in the Declaration of Trust or in the Bylaws.

Section 7.5 Removal of Trustees. Subject to the rights of holders of one or more classes or series of Preferred Shares to elect or remove one or more Trustees, any Trustee, or the entire Board of Trustees, may be removed from office at any time, with or without cause, only by the affirmative vote of Shareholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of Trustees.

Section 7.6 Rights of Objecting Shareholders. Holders of Shares shall not be entitled to exercise any rights of an objecting Shareholder provided for under Title 3, Subtitle 2 of the MGCL unless the Board of Trustees shall determine that such rights shall apply, with respect to all or any classes or series of Shares, to a particular transaction or all transactions occurring after the date of such approval in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

ARTICLE VIII

LIABILITY AND INDEMNIFICATION

Section 8.1 Limitation on Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of Trustees and officers of a real estate investment trust, no Trustee or officer of the Trust shall be liable to the Trust or the Shareholders for money damages. No amendment or repeal of this Section 8.1, nor the adoption or amendment of any other provision of the Declaration of Trust or Bylaws inconsistent with this Section 8.1, shall apply to or affect in any respect the applicability of this Section 8.1 with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 8.2 Limitation on Shareholder Liability. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust's assets or the affairs of the Trust by reason of being a Shareholder.

Section 8.3 Indemnification. To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former Trustee or officer of the Trust and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a Trustee or officer of the Trust and, at the request of the Trust, serves or has served as a director, officer, manager, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The Trust may, with the approval of its Board of Trustees or any duly authorized committee thereof, provide such indemnification and advance for expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust. Any person seeking indemnification under this Section 8.3 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. The indemnification and payment or reimbursement of expenses provided herein shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise. No amendment or repeal of this Section 8.3, nor the adoption or amendment of any other provision of the Declaration of Trust or Bylaws inconsistent with this Section 8.3, shall apply to or affect in any respect the applicability of this Section 8.3 with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 8.4 Transactions Between the Trust and its Trustees, Officers, Employees, and Agents. Subject to any express restrictions in the Declaration of Trust or adopted by the Board of Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind with any Person, including any Trustee, officer, employee or agent of the Trust or any Person affiliated with a Trustee, officer, employee or agent of the Trust, whether or not any of them has a financial interest in such transaction.

ARTICLE IX

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 9.1 Transfer Restriction. Until such time as the Board of Trustees has determined that it is no longer in the best interests of the Trust to qualify as a REIT and the Trust has terminated its status as a REIT (the “Restriction Termination Date”), any purported transfer of Shares that, if effective, would result in Shares being beneficially owned by fewer than 100 persons (as determined by the Board of Trustees under the principles of Section 856(a)(5) of the Code) or that would otherwise result in the Trust failing to qualify as a REIT for federal tax purposes shall be void ab initio, and the intended transferee shall acquire no rights in such Shares. Prior to the Restriction Termination Date, any purported transfer of Shares to an existing owner of Shares shall be void ab initio, and the intended transferee shall acquire no rights in such Shares, unless the transferor provides the notice required by Section 9.2 and the Board of Trustees consents to such transfer.

Section 9.2 Notice of Restricted Transfer. Any person who transfers or attempts or intends to transfer beneficial ownership of Shares that will or may violate Section 9.1 shall immediately give written or electronic notice to the Trust of such event, or in the case of such a proposed or attempted transfer, give at least 15 days prior written or electronic notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such transfer on the Trust’s status as a REIT.

Section 9.3 Owners Required To Provide Information. Each person who is a beneficial owner of Shares and each person (including the Shareholder of record) who is holding Shares for a beneficial owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 9.4 Remedies Not Limited. Subject to Section 7.2, nothing contained in this Article IX shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its Shareholders in preserving the Trust's status as a REIT.

Section 9.5 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article IX, the Board of Trustees shall have the power to determine the application of the provisions of this Article IX with respect to any situation based on the facts known to it. In the event this Article IX requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article IX.

Section 9.6 Legend. Prior to the Restriction Termination Date, each certificate for Shares, if any, shall bear substantially the following legend:

The Shares evidenced by this certificate are subject to restrictions on beneficial ownership and transfer for the purpose of the Trust's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended. Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, no person may transfer Shares if such transfer would result in Shares of the Trust being owned by fewer than 100 persons or would otherwise result in the Trust failing to qualify as a REIT. Any person who beneficially owns or attempts to beneficially own Shares that cause or will cause a person to beneficially own Shares in violation of the above limitations must immediately notify the Trust. Attempted transfers in violation of the restrictions described above shall be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Shares of the Trust on request and without charge.

Instead of the foregoing legend, the certificate, if any, may state that the Trust will furnish a full statement about certain restrictions on transferability to a Shareholder on request and without charge.

Section 9.7 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article IX.

Section 9.8 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

ARTICLE X

AMENDMENT

The Trust reserves the right from time to time to make any amendment to the Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration of Trust, of any outstanding Shares. All rights and powers conferred by the Declaration of Trust on Shareholders, Trustees and officers are granted subject to this reservation.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Governing Law. The Declaration of Trust and all rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

Section 11.2 Duration. The Trust is to have a perpetual existence unless terminated pursuant to any applicable provision of Title 8.

Section 11.3 Annual Meeting. An annual meeting of the shareholders for the election of trustees and the transaction of any business within the powers of the Trust shall be held each year at a convenient location and on proper notice, on a date and at the time set by the Board of Trustees. Failure to hold an annual meeting does not invalidate the Trust's existence or affect any otherwise valid acts of the Trust.

THIRD AMENDED AND RESTATED BYLAWS

OF

PEAKSTONE REALTY TRUST

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of Peakstone Realty Trust (the “Trust”) in the State of Maryland shall be located at such place as the Board of Trustees of the Trust (the “Board of Trustees”) may designate from time to time.

Section 2. ADDITIONAL OFFICES. The Trust may have additional offices, including a principal executive office, at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. PLACE. All meetings of shareholders shall be held at the principal executive office of the Trust or at such other place as shall be set by the Board of Trustees and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of shareholders for the election of trustees and the transaction of any business within the powers of the Trust shall be held on the date and at the time and place set by the Board of Trustees. Failure to hold an annual meeting does not invalidate the Trust’s existence or affect any otherwise valid acts of the Trust.

Section 3. SPECIAL MEETINGS. The chairman of the board, the chief executive officer, the president or a majority of the Board of Trustees then in office may call a special meeting of shareholders. Any such special meeting of shareholders shall be held on the date and at the time and place set by whomever has called the meeting. A special meeting of shareholders shall also be called by the secretary of the Trust to act on any matter that may properly be considered at a meeting of shareholders upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting stating the purpose of such meeting and the matters proposed to be acted on at such meeting, and any such special meeting shall be held on the date and at the time and place set by the Board of Trustees. The secretary shall inform such shareholders of the reasonably estimated cost of preparing and mailing notice of the meeting and, upon payment to the Trust by such shareholders of such costs, the secretary shall give notice to each shareholder entitled to notice of the meeting. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice.

Section 4. **NOTICE.** Not less than ten nor more than 90 days before each meeting of shareholders, the secretary shall give to each shareholder entitled to vote at such meeting and to each shareholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective as to any shareholder at such address, unless such shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Any business of the Trust may be transacted at an annual meeting of shareholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice. The Trust may postpone or cancel a meeting of shareholders by announcing such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. **ORGANIZATION AND CONDUCT.** Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary or, in the absence of such officers, a chairman chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual appointed by the Board of Trustees or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of shareholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the Board of Trustees or the chairman of the meeting shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the shareholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance or participation at the meeting to shareholders of record of the Trust, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies and other such individuals as the chair of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting or the health and safety of meeting participants and Trust representatives; (g) removing any shareholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the Declaration of Trust of the Trust (the "Declaration of Trust") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the shareholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting, if a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally convened.

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

Section 7. VOTING. A plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a trustee. Each share may be voted for as many individuals as there are trustees to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Declaration of Trust. Unless otherwise provided by statute or by the Declaration of Trust, each outstanding share of beneficial interest, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of beneficial interest of the Trust may cast votes in person or by proxy executed by the shareholder or by the shareholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Trust before or at the meeting. No proxy shall be valid more than 11 months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of beneficial interest of the Trust registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares of beneficial interest pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares of beneficial interest. Any trustee or fiduciary, in such capacity, may vote shares of beneficial interest registered in such trustee's or fiduciary's name, either in person or by proxy.

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

The Board of Trustees may adopt by resolution a procedure by which a shareholder may certify in writing to the Trust that any shares of beneficial interest registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The resolution shall set forth the class of shareholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Trust; and any other provisions with respect to the procedure which the Board of Trustees considers necessary or desirable. On receipt by the secretary of the Trust of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified shares of beneficial interest in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board of Trustees or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (a) determine the number of shares of beneficial interest represented at the meeting, in person or by proxy, and the validity and effect of proxies, (b) receive and tabulate all votes, ballots or consents, (c) report such tabulation to the chairman of the meeting, (d) hear and determine all challenges and questions arising in connection with the right to vote, and (e) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. SHAREHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each shareholder entitled to vote on the matter and filed with the minutes of proceedings of the shareholders or (b) if the action is advised, and submitted to the shareholders for approval, by the Board of Trustees and a consent in writing or by electronic transmission of shareholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of shareholders is delivered to the Trust in accordance with Title 8 or the other applicable provisions of the Corporations and Associations Article of the Annotated Code of Maryland (collectively, the "MRL"). The Trust shall give notice of any action taken by less than unanimous consent to each shareholder not later than ten days after the effective time of such action.

Section 12. TELEPHONE MEETINGS. The Board of Trustees or chair of the meeting may permit one or more shareholders to participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

ARTICLE III

TRUSTEES

Section 1. GENERAL POWERS. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees.

Section 2. NUMBER, TENURE, QUALIFICATIONS AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Trustees may establish, increase or decrease the number of trustees, provided that the number thereof shall never be less than the minimum number required by the MRL, nor more than 15, and further provided that the tenure of office of a trustee shall not be affected by any decrease in the number of trustees. In case of failure to elect trustees at the designated time, each trustee holding over shall continue to serve as a trustee until his or her successor is elected and qualifies. Any trustee of the Trust may resign at any time by delivering written notice of his or her resignation to the Board of Trustees, the chairman of the board or the secretary. Any resignation shall take effect immediately upon receipt of such notice or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice of resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Trustees shall be held immediately after and at the same place as the annual meeting of shareholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place of regular meetings of the Board of Trustees without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Trustees may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the trustees then in office. The person or persons authorized to call special meetings of the Board of Trustees may fix the time and place of any special meeting of the Board of Trustees called by them. The Board of Trustees may provide, by resolution, the time and place for special meetings of the Board of Trustees without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Trustees shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each trustee at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the trustee or his or her agent is personally given such notice in a telephone call to which the trustee or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the trustee. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Trust by the trustee and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, provided that, if less than a majority of such trustees is present at such meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Declaration of Trust or these Bylaws, the vote of a majority or other percentage of a specified group of trustees is required for action, a quorum must also include a majority or such other percentage of such group.

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

Section 7. VOTING. The action of a majority of the trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws. If enough trustees have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Trustees, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a trustee chosen by a majority of the trustees present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Trust or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY TRUSTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each trustee and is filed with the minutes of proceedings of the Board of Trustees.

Section 11. VACANCIES. If for any reason any or all of the trustees cease to be trustees, such event shall not terminate the Trust or affect these Bylaws or the powers of the remaining trustees hereunder. Except as may be provided by the Board of Trustees in setting the terms of any class or series of preferred shares of beneficial interest, the shareholders may elect a successor to fill a vacancy on the Board of Trustees that results from the removal of a trustee. A trustee elected by the shareholders to fill a vacancy that results from the removal of a trustee serves for the balance of the term of the removed trustee. Except as may be provided by the Board of Trustees in setting the terms of any class or series of preferred shares of beneficial interest, any vacancy on the Board of Trustees for any cause other than an increase in the number of trustees may be filled by a majority of the remaining trustees, even if the remaining trustees do not constitute a quorum. Any vacancy in the number of trustees created by an increase in the number of trustees may be filled by a majority of the entire Board of Trustees. Any individual so elected as trustee by the Board of Trustees shall serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualifies.

Section 12. COMPENSATION. Trustees shall not receive any stated salary for their services as trustees but, by resolution of the Board of Trustees, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Trust and for any service or activity they performed or engaged in as trustees. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Trustees or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as trustees; but nothing herein contained shall be construed to preclude any trustees from serving the Trust in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No trustee shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or shares have been deposited.

Section 14. SURETY BONDS. Unless required by law, no trustee shall be obligated to give any bond or surety for the performance of his or her duties.

Section 15. RELIANCE. Each trustee and officer of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the trustee or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the trustee or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a trustee, by a committee of the Board of Trustees on which the trustee does not serve, as to a matter within its designated authority, if the trustee reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Trustees or the shareholders may ratify and make binding on the Trust any act, omission, failure to act or determination made not to act (an "Act") by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders. Any Act questioned in any shareholders' derivative proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders, and if so ratified shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 17. INTERESTED TRUSTEE TRANSACTIONS. Section 2-419 of the Maryland General Corporation Law, or any successor statute (the "MGCL") shall be available for and apply to any contract or other transaction between the Trust and any of its trustees or between the Trust and any other trust, corporation, firm or other entity in which any of its trustees is a trustee or director or has a material financial interest.

Section 18. CERTAIN RIGHTS OF TRUSTEES AND OFFICERS. No trustee or, except to the extent provided in any employment arrangement, officer of the Trust shall be responsible for devoting his or her full time to the affairs of the Trust. Any trustee or officer, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Trust.

Section 19. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this section shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Trustees, (a) a meeting of the Board of Trustees or a committee thereof may be called by any trustee or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Trustees during such an Emergency may be given less than 24 hours prior to the meeting to as many trustees and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of trustees necessary to constitute a quorum shall be one-third of the entire Board of Trustees.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Trustees may appoint from among its members one or more committees, composed of one or more trustees, to serve at the pleasure of the Board of Trustees. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another trustee to act in the place of such absent member.

Section 2. POWERS. The Board of Trustees may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Trustees, except as prohibited by law. Except as may be otherwise provided by the Board of Trustees, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more trustees, as the committee deems appropriate in its sole and absolute discretion.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Trustees may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board of Trustees shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another trustee to act in the place of such absent member, provided such appointed trustee meets the membership requirements of such committee.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to appoint the chair of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Trust shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Trustees may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Trust shall be elected by the Board of Trustees, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering notice of his or her resignation to the Board of Trustees, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon receipt of such notice or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice of resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD. The Board of Trustees may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Trust. The Board of Trustees may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Trustees. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Trustees.

Section 5. CHIEF EXECUTIVE OFFICER. The Board of Trustees may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Trust. The chief executive officer shall have general responsibility for implementation of the policies of the Trust, as determined by the Board of Trustees, and for the management of the business and affairs of the Trust. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 6. CHIEF OPERATING OFFICER. The Board of Trustees may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Trustees may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief financial officer and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Trust. In the absence of a designation of a chief operating officer by the Board of Trustees, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Trustees. The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the trust records and of the seal of the Trust; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) have general charge of the share transfer books of the Trust; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Trust, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Trust, shall deposit all moneys and other valuable effects in the name and to the credit of the Trust in such depositories as may be designated by the Board of Trustees and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees. In the absence of a designation of a chief financial officer by the Board of Trustees, the treasurer shall be the chief financial officer of the Trust.

The treasurer shall disburse the funds of the Trust as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the president and Board of Trustees, at the regular meetings of the Board of Trustees or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Trust.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Trustees.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Trustees and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a trustee.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Trustees may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as shall from time to time be determined by the Board of Trustees.

Section 3. DEPOSITS. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust in such banks, trust companies or other depositories as the Board of Trustees, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Trustees may determine.

ARTICLE VII

SHARES

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Trustees or any officer of the Trust, shareholders of the Trust are not entitled to certificates representing the shares of beneficial interest held by them. In the event that the Trust issues shares of beneficial interest represented by certificates, such certificates shall be in such form as prescribed by the Board of Trustees or a duly authorized officer, shall contain the statements and information required by the MRL and shall be signed by the officers of the Trust in any manner permitted by the MRL. In the event that the Trust issues shares of beneficial interest without certificates, to the extent then required by the MRL, the Trust shall provide to the record holders of such shares a written statement of the information required by the MRL to be included on share certificates. There shall be no differences in the rights and obligations of shareholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of beneficial interest shall be made on the books of the Trust, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Trustees or any officer of the Trust may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Trustees or an officer of the Trust that such shares shall continue to be evidenced by certificates. Upon the transfer of any uncertificated shares, the Trust shall provide to the record holders of such shares, to the extent then required by the MRL, a written statement of the information required by the MRL to be included on share certificates.

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

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

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Trust may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Trust alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such shareholder and the Board of Trustees or an officer of the Trust has determined that such certificates may be issued. Unless otherwise determined by an officer of the Trust, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Trust a bond in such sums as it may direct as indemnity against any claim that may be made against the Trust.

Section 4. **FIXING OF RECORD DATE.** The Board of Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of shareholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

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

Section 5. **SHARE LEDGER.** The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each shareholder and the number of shares of each class held by such shareholder.

Section 6. **FRACTIONAL SHARES; ISSUANCE OF UNITS.** The Board of Trustees may authorize the Trust to issue fractional shares of beneficial interest or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Board of Trustees may authorize the issuance of units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Board of Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

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

ARTICLE IX

DISTRIBUTIONS

Section 1. **AUTHORIZATION.** Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized by the Board of Trustees, subject to the provisions of law and the Declaration of Trust. Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the Trust, subject to the provisions of law and the Declaration of Trust.

Section 2. CONTINGENCIES. Before payment of any dividend or other distribution, there may be set aside out of any assets of the Trust available for dividends or other distributions such sum or sums as the Board of Trustees may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Trust or for such other purpose as the Board of Trustees shall determine, and the Board of Trustees may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Declaration of Trust, the Board of Trustees may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Trust as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Trustees may authorize the adoption of a seal by the Trust. The seal shall contain the name of the Trust and the year of its formation and the words "Formed in Maryland." The Board of Trustees may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XII

WAIVER OF NOTICE

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

ARTICLE XIII

AMENDMENT OF BYLAWS

The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XIV

CONTROL SHARE ACQUISITION ACT

Notwithstanding any other provision of the Declaration of Trust or these Bylaws, Title 3, Subtitle 7 of the MGCL shall not apply to any acquisition by any person of shares of beneficial interest of the Trust. This Article may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE XV

MISCELLANEOUS

All references to the Declaration of Trust shall include all amendments and supplements thereto and any other documents filed with and accepted for record by the State Department of Assessments and Taxation related thereto.

ARTICLE XVI

SEVERABILITY

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

ARTICLE XVII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Trust consents in writing to the selection of an alternative forum, and to the fullest extent permitted by law, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought in the right or on behalf of the Trust, (c) any action asserting a claim of breach of any duty owed by any trustee, officer, other employee, or agent of the Trust to the Trust or to the shareholders of the Trust, (d) any action asserting a claim against the Trust or any trustee, officer, other employee, or agent of the Trust arising pursuant to any provision of the MRL, the Declaration of Trust or these Bylaws, or (e) any action asserting a claim against the Trust or any trustee or officer or other employee of the Trust that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Trust consents in writing to such court. In the event that any action or proceeding described in this Article XVII is pending in the Circuit Court for Baltimore City, Maryland, any shareholder that is a party to such action, proceeding or claim shall cooperate in seeking to have the action or proceeding assigned to the Maryland Business & Technology Case Management Program. Unless the Trust consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Effective as of May 6, 2026

ARTICLES OF INCORPORATION
OF
PEAKSTONE REALTY TRUST, INC.

THIS IS TO CERTIFY THAT:

ARTICLE I
INCORPORATOR

The undersigned, Emily Higgs, whose address is c/o Miles & Stockbridge P.C., 100 Light Street, Baltimore, Maryland 21202, being at least eighteen years of age, by these Articles of Incorporation and those certain Articles of Conversion, dated as of the date hereof, does hereby convert Peakstone Realty Trust, a real estate investment trust formed under the laws of the State of Maryland, into a corporation under the general laws of the State of Maryland.

ARTICLE II
NAME

The name of the corporation is Peakstone Realty Trust, Inc. (the “Corporation”). The Board of Directors of the Corporation (the “Board of Directors”) may cause the Corporation to use any other designation or name for the Corporation.

ARTICLE III
PURPOSES AND POWERS

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in effect, including, without limitation or obligation, engaging in business as a real estate investment trust within the meaning of Sections 856 through 860, or any successor sections, of the Internal Revenue Code of 1986, as amended (the “Code”). The Corporation shall have all of the powers granted to corporations by the MGCL and all other powers that are not inconsistent with applicable law and are appropriate to promote and attain the purposes set forth in this charter (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Charter”).

ARTICLE IV
RESIDENT AGENT AND PRINCIPAL OFFICE

The name of the resident agent of the Corporation in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The street address of the principal office of the Corporation in the State of Maryland is 7 St. Paul Street, Suite 820, Baltimore, Maryland, 21202. The Corporation may have such offices or places of business within or outside the State of Maryland as the Board of Directors may from time to time determine.

ARTICLE V

DEFINITIONS

For purposes of the Charter, the following terms shall have the following meanings:

“Board of Directors” has the meaning set forth in Article II.

“Bylaws” means those certain bylaws of the Corporation, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in Baltimore, Maryland or New York City are authorized or required by law, regulation or executive order to close.

“Capital Gains Amount” has the meaning set forth in Section 6.4.2.7.

“Charter” has the meaning set forth in Article III.

“Code” has the meaning set forth in Article III.

“Common Stock” has the meaning set forth in Section 6.1.

“Corporation” has the meaning set forth in Article II.

“Director” means a member of the Board of Directors.

“Dividend Payment Date” has the meaning set forth in Section 6.4.2.1.

“Dividend Record Date” has the meaning set forth in Section 6.4.2.1.

“Excess Stock” has the meaning set forth in Section 6.1.

“Initial Issue Date” has the meaning set forth in Section 6.4.2.1.

“Liquidation Event” has the meaning set forth in Section 6.4.3.6.

“Liquidation Preference” has the meaning set forth in Section 6.4.2.1.

“MGCL” means the Maryland General Corporation Law, as amended from time to time.

“Person” means an individual, corporation, limited liability company, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for, or to be used exclusively for, the purposes described in Section 642(c) of the Code, association, private foundation, within the meaning of Section 509(a) of the Code, joint stock company or other entity; *provided, however*, solely with respect to the use of the term “Person” in Article IX, the term “Person” shall not include an underwriter that participates in a public offering of stock for a period of 90 days following purchase by such underwriter of such stock, provided ownership by such underwriter would not result in the Corporation being “closely held” within the meaning of Section 856(h) of the Code and would not otherwise result in the Corporation failing to qualify as a REIT.

“Preferred Stock” has the meaning set forth in Section 6.1.

“Redemption Date” has the meaning set forth in Section 6.4.4.1.

“Redemption Price” has the meaning set forth in Section 6.4.4.1.

“REIT” means a “real estate investment trust” as defined under Section 856 of the Code.

“Securities Law” has the meaning set forth in Section 6.4.9.

“Series A Preferred Stock” has the meaning set forth in Section 6.1.

“Stockholder” means a Person who is a record holder of any Stock.

“Stock” has the meaning set forth in Section 6.1.

“Total Dividends” has the meaning set forth in Section 6.4.2.7.

ARTICLE VI

CAPITALIZATION

Section 6.1 Authorized Stock. The Corporation has authority to issue 2,000,250 shares of stock (“Stock”), of which 1,000,000 are classified as common stock, par value \$0.001 per share (“Common Stock”), 125 are classified as 12.0% Series A Redeemable Cumulative Preferred Stock, par value \$0.001 per share (“Series A Preferred Stock”), and 1,000,125 are classified as Excess Stock, par value \$0.001 per share (“Excess Stock”). The Stock has an aggregate par value of \$2,000.25. The Board of Directors, without any action by the Stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of Stock or the number of Stock of any class or series that the Corporation has authority to issue. The Board of Directors may classify or reclassify any unissued Stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Stock, including, but not limited to, that the Board of Directors may classify any unissued Stock as preferred shares of stock (“Preferred Stock”) and reclassify any previously classified but unissued shares of Preferred Stock of any classes or series from time to time into one or more classes or series of Stock.

Section 6.2 Authorization of Stock Issuance. The Board of Directors may authorize the issuance from time to time of Stock of any class or series, whether now or hereafter authorized, or securities or rights convertible into Stock of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Directors may deem advisable (or without consideration in the case of a Stock split or Stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 6.3 Common Stock.

Section 6.3.1 Common Stock Subject to Terms of Preferred Stock. The Common Stock shall be subject to the express terms of any series of Preferred Stock.

Section 6.3.2 Voting Rights. Each Stockholder shall be entitled to one vote for each share of Common Stock held by such Stockholder on all matters on which holders of Common Stock are entitled to vote. Except as may be provided otherwise herein, and subject to the express terms of any series of Preferred Stock, the holders of Common Stock shall have the exclusive right to vote on all matters (as to which a holder of Common Stock shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders.

Section 6.3.3 Distribution Upon Liquidation, Dissolution or Winding Up. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, subject to the preferential rights of any series of Preferred Stock having a preference over the Common Stock upon liquidation, dissolution or winding up, the net assets of the Corporation available for distribution to the holders of Common Stock shall be distributed pro rata to such Stockholders in proportion to the number of Common Stock held by each of them.

Section 6.4 12.0% Series A Redeemable Cumulative Preferred Stock.

Section 6.4.1 Rank. The Series A Preferred Stock shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, rank senior to all equity securities issued by the Corporation, including without limitation, all classes or series of Common Stock of the Corporation. The term “equity securities” shall not include convertible debt securities.

Section 6.4.2 Dividends.

Section 6.4.2.1 The record holders of the then outstanding Series A Preferred Stock shall be entitled to receive cumulative preferential cash dividends, when and as authorized by the Board of Directors of the Corporation, out of funds legally available for the payment of dividends, at the rate of 12.0% per annum of the total of (i) the \$1,000 liquidation preference (the “Liquidation Preference”) plus (ii) all accumulated and unpaid dividends thereon that are in arrears. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Series A Preferred Stock are issued, such issue date to be contemporaneous with the first receipt by the Corporation of subscription funds for the Series A Preferred Stock (the “Initial Issue Date”), and shall be payable annually in arrears on June 30 of each year (each, a “Dividend Payment Date”); provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the preceding Business Day or the following Business Day with the same force and effect as if paid on such Dividend Payment Date. Any dividend payable on the Series A Preferred Stock for any partial Dividend Period (as defined below) will be computed on the basis of a 360-day year consisting of twelve 30-day months. The term “Dividend Period” shall mean, with respect to the first “Dividend Period,” the period from and including the Initial Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent “Dividend Period,” the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends shall be paid to holders of record of the Series A Preferred Stock as their names appear in the stock transfer records of the Corporation at the close of business on the applicable record date, which shall be the 15th day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by the Board of Directors of the Corporation for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Dividends in respect of any past Dividend Periods that are in arrears may be authorized and paid at any time to holders of record on the Dividend Record Date related to each such Dividend Period. Any dividend payment made on the Series A Preferred Stock shall be credited first against the earliest accrued but unpaid dividend due that remains payable.

Section 6.4.2.2 No dividends on the Series A Preferred Stock shall be authorized by the Board of Directors of the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment shall be restricted or prohibited by law.

Section 6.4.2.3 Notwithstanding the foregoing, dividends on the Series A Preferred Stock shall accrue whether or not the terms and provisions set forth in Section 6.4.2.2 hereof at any time prohibit the current payment of dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared. Dividends will be authorized and paid when due in all events to the fullest extent permitted by law and, if revaluation of the Corporation or its assets would permit payment of dividends that would otherwise be prohibited, then such revaluation shall be done. Accrued but unpaid dividends on the Series A Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 6.4.2.4 Except as provided in Section 6.4.2.5, unless full cumulative dividends on the Series A Preferred Stock have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past Dividend Periods, no dividends (other than in shares of Common Stock or other shares of stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made upon the Common Stock, or any other stock of the Corporation ranking junior to the Series A Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock, or any other shares of stock of the Corporation ranking junior to the Series A Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other stock of the Corporation ranking junior to the Series A Preferred Stock as to dividends and upon liquidation). Holders of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on the Series A Preferred Stock as provided above. Any dividend payment made on the Series A Preferred Stock shall be first credited against the earliest accrued but unpaid dividend due with respect to such shares that remains payable.

Section 6.4.2.5 When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock, all dividends authorized upon the Series A Preferred Stock shall be authorized pro rata.

Section 6.4.2.6 Holders of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares in excess of the full cumulative dividends on the Series A Preferred Stock as described above.

Section 6.4.2.7 If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 856 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then the Capital Gains Amount allocable to holders of the Series A Preferred Stock shall be the amount that the total dividends paid or made available to the holders of the Series A Preferred Stock for the year bears to the Total Dividends.

Section 6.4.3 Liquidation Preference.

Section 6.4.3.1 Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of the Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution to its stockholders a distribution in cash in the amount of the Liquidation Preference plus an amount equal to all dividends accrued and unpaid thereon to the date of payment, before any distribution of assets is made to holders of Common Stock or any other class or series of stock of the Corporation that ranks junior to the Series A Preferred Stock as to liquidation rights.

Section 6.4.3.2 In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the legally available assets of the Corporation are insufficient to pay the amount of the Liquidation Preference plus an amount equal to all dividends accrued and unpaid on all outstanding Series A Preferred Stock, then the holders of the Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be entitled.

Section 6.4.3.3 After payment of the full amount of liquidating distributions to which they are entitled, the holders of the Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

Section 6.4.3.4 Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given to each record holder of the Series A Preferred Stock.

Section 6.4.3.5 Neither the consolidation or merger of the Corporation with or into any other corporation, trust or entity or of any other corporation, trust or entity with or into the Corporation, nor the sale, lease or conveyance of all or substantially all of the property or business of the Corporation, shall be deemed to constitute a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 6.4.3.

Section 6.4.3.6 The Board of Directors, in its sole discretion, may elect not to pay the holders of the Series A Preferred Stock the sums due pursuant to Section 6.4.3.1 above immediately upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a "Liquidation Event") but instead choose to first distribute such amounts as may be due to the holders of the Common Stock (other class or series of stock of the Corporation that ranks junior to the Series A Preferred Stock) hereunder. If the Board of Directors elects to exercise this option pursuant to this section, the Board of Directors shall first establish a reserve in an amount equal to 200% of all amounts owed to holders of the Series A Preferred Stock pursuant to the Charter. In the event that the Corporation elects to establish a reserve for payment of the Liquidation Preference, the Series A Preferred Stock shall remain outstanding until the holders thereof are paid the full Liquidation Preference, which payment shall be made no later than immediately prior to the Corporation making its final liquidating distribution on the Common Stock.

Section 6.4.4 Redemption.

Section 6.4.4.1 Right of Optional Redemption. The Corporation, at its option and upon written notice, may redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time (the "Redemption Date"), for cash at a redemption price of \$1,000 per share, plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 6.4.4.3 below) (the "Redemption Price"). If less than all of the outstanding Series A Preferred Stock are to be redeemed, the Series A Preferred Stock to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by the Corporation.

Section 6.4.4.2 Limitations on Redemption. Unless full cumulative dividends on all of the Series A Preferred Stock have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past Dividend Periods and the then current Dividend Period, no Series A Preferred Stock shall be redeemed unless all outstanding Series A Preferred Stock are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire directly or indirectly any of the Series A Preferred Stock (except by exchange for capital stock of the Corporation ranking junior to the Series A Preferred Stock as to dividends and upon liquidation); provided, however, that the foregoing shall not prevent the purchase or acquisition of the Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock or any such purchase or acquisition made in order to ensure that the Corporation remains qualified as a real estate investment trust for federal income tax purposes.

Section 6.4.4.3 Rights to Dividends on Shares Called for Redemption. Immediately prior to any redemption of the Series A Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends through the Redemption Date, unless a Redemption Date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of the Series A Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

Section 6.4.4.4 Procedures for Redemption.

Section 6.4.4.4.1 Notice of redemption will be given by the Corporation, addressed to the respective holders of record of the Series A Preferred Stock to be redeemed. No failure to give such notice or any defect thereof or in the sending thereof shall affect the validity of the proceedings for the redemption of any of the Series A Preferred Stock except as to the holder to whom notice was defective or not given.

Section 6.4.4.4.2 In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the number of Series A Preferred Stock to be redeemed; (iv) the place or places where the Series A Preferred Stock are to be surrendered (if so required in the notice) for payment of the Redemption Price; and (v) that dividends on the shares to be redeemed will cease to accrue on such Redemption Date. If less than all of the Series A Preferred Stock held by any holder is to be redeemed, the notice sent to such holder shall also specify the number of Series A Preferred Stock held by such holder to be redeemed.

Section 6.4.4.4.3 If notice of redemption of any of the Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any of the Series A Preferred Stock so called for redemption, then, from and after the Redemption Date, dividends will cease to accrue on such Series A Preferred Stock, such Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the Redemption Price. Holders of the Series A Preferred Stock to be redeemed shall surrender such Series A Preferred Stock at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for the Series A Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such Series A Preferred Stock shall be redeemed by the Corporation at the Redemption Price plus any accrued and unpaid dividends payable upon such redemption. In case fewer than all of the Series A Preferred Stock represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed Series A Preferred Stock without cost to the holder thereof.

Section 6.4.4.4.4 The deposit of funds with a bank or trust company for the purpose of redeeming the Series A Preferred Stock shall be irrevocable except that:

Section 6.4.4.4.4.1 The Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holder of any shares redeemed shall have no claim to such interest or other earnings; and

Section 6.4.4.4.2 Any balance of money so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Stock entitled thereto at the expiration of two years from the applicable Redemption Date shall be paid, together with any interest or other earnings earned thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

Section 6.4.4.5 Legally Available Funds. No Series A Preferred Stock may be redeemed except with funds legally available for the payment of the Redemption Price.

Section 6.4.4.6 Status of Redeemed Shares. Any Series A Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors of the Corporation.

Section 6.4.5 Voting Rights. Except (i) as provided in this Section or (ii) where a vote by class is required by law, the holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to stockholders for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series A Preferred Stock (excluding any shares owned by any holder controlling, controlled by, or under common control with, the Corporation), voting as a separate class, shall be required for (A) authorization or issuance of any security senior to or on a parity with the Series A Preferred Stock, (B) any amendment to the Charter that has a material adverse effect on the rights and preferences of the Series A Preferred Stock or (C) any reclassification of the Series A Preferred Stock.

Section 6.4.6 Dissenters' Rights. Holders of the Series A Preferred Stock shall have dissenters' rights to the extent granted under the MGCL with respect to any amendment to the Charter that materially and adversely affects the holders' rights in respect to the Series A Preferred Stock.

Section 6.4.7 Conversion. The Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation.

Section 6.4.8 Notice. All notices to be given to the holders of the Series A Preferred Stock shall be given by (i) mail, postage prepaid, (ii) overnight delivery courier service, (iii) facsimile transmission, (iv) electronic mail or (v) personal delivery, to the holders of record, addressed to the address or sent to the facsimile number shown by the records of the Corporation.

Section 6.4.9 Restriction on Ownership and Transfer. Subject to the restrictions on transfer set forth in Article IX of this Charter, a Stockholder may transfer all or part of its Stock in the Corporation at any time, provided that any purported transfer that, if effective, would result in the violation of any applicable federal, state or foreign law regulating the registration or transfer of securities (including, without limitation, the Securities Act of 1933, as amended) or any rule, regulation or decision thereunder ("Securities Law") or in respect thereof, shall be void ab initio as to the transfer of such Stock that would cause such violation, and the intended transferee shall acquire no rights in such Stock.

Section 6.5 Preemptive Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified Stock or as may otherwise be provided by a contract approved by the Board of Directors, no holder of Stock shall, as such holder, have any preemptive or other right to purchase or subscribe for any additional Stock of the Corporation or any other security of the Corporation that the Corporation may issue or sell.

Section 6.6 Registered Owner. The Corporation shall be entitled to treat the person in whose name any of its Stock are registered in the Corporation's stock records as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such Stock on the part of any other person, whether or not the Corporation shall have notice thereof, except as provided by applicable law.

Section 6.7 Charter and Bylaws. All Persons who shall acquire Stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws, as each is in effect from time to time.

Section 6.8 Distributions. The Board of Directors may from time to time authorize the Corporation to declare and pay to Stockholders such dividends or other distributions, in cash or other assets of the Corporation or in Stock, including in Stock of one class payable to holders of Stock of another class. Until the Board of Directors determines that it is no longer in the best interest of the Corporation to qualify as a REIT under the Code, the Board of Directors shall authorize dividends to the extent necessary to preserve the status of the Corporation as a REIT under the Code. The exercise of the powers and rights of the Board of Directors pursuant to this Section shall be subject to the provisions of any class or series of Stock at the time outstanding.

Section 6.9 Extraordinary Actions. Except as otherwise specifically provided in the Charter, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of Stock entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of Stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 6.10 Issuance of Stock Without Certificates. The Stock shall be uncertificated unless the Board of Directors authorizes the issuance of Stock with certificates. The Corporation shall continue to treat the holder of uncertificated Stock registered on its stock ledger as the owner of the Stock noted therein until the new owner delivers a properly executed form provided by the Corporation for that purpose.

Section 6.11 Action By Stockholders without a Meeting.

Section 6.11.1 Any action of the Stockholders (other than holders of Common Stock entitled to vote generally in the election of directors) required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting and with less than unanimous consent by providing a consent in writing or by electronic transmission of the Stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of the Stockholders at which all of the Stockholders entitled to vote on the action were present and voted and notice thereof is given by the Corporation to each Stockholder not later than 10 days after the effective time of such action.

Section 6.11.2 Any action of the holders of Common Stock entitled to vote generally in the election of directors required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting and with less than unanimous consent by providing a consent in writing or by electronic transmission of the Stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of the Stockholders at which all of the Stockholders entitled to vote on the action were present and voted and notice thereof is given by the Corporation not later than 10 days after the effective time of such action to each holder of Common Stock and to each other Stockholder who, if the action had been taken at a meeting, would have been entitled to notice of the meeting.

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1 Number of Directors. The number of Directors shall be three, which number may be increased or decreased pursuant to the Bylaws but shall never be less than the minimum number required by applicable law. No reduction in the number of Directors shall cause the removal of any Director from office prior to the expiration of his or her term, except as may otherwise be provided in the terms of any Preferred Stock. The names of each of the Directors who shall serve on the Board of Directors until the next annual meeting of the Stockholders and until his or her successor is duly elected and qualifies, subject to the filling of vacancies or an increase in the number of Directors prior to the next annual meeting of the Stockholders, are:

Ethan Han

Gautam Huded

Priyank Taneja

Section 7.2 Qualification as a REIT under the Code. The Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT under the Code; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT under the Code, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on ownership and transfers of Stock is no longer required for qualification as a REIT under the Code. The determination by the Board of Directors that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT under the Code shall require the concurrence of two-thirds of the Board of Directors.

Section 7.3 Determinations by the Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors, shall be final and conclusive and shall be binding upon the Corporation and every holder of Stock: (a) the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Stock or the payment of other distributions on Stock; (b) the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (c) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any Stock; (e) any interpretation or resolutions of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any Stock of any class or series) or of the Bylaws; (f) the number of Stock of any class or series; (g) any matter relating to the acquisition, holding, and disposition of any assets by the Corporation; (h) any interpretation of the terms and conditions of one or more agreements with any Person; or (i) any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 7.4 Voting. The action of a majority of all of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the action of the Board of Directors, subject to any greater voting requirements set forth in the Charter or in the Bylaws.

Section 7.5 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more Directors, any Director, or the entire Board of Directors, may be removed from office at any time, with or without cause, only by the affirmative vote of Stockholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of Directors.

Section 7.6 Rights of Objecting Stockholders. Holders of Stock shall not be entitled to exercise any rights of an objecting Stockholder provided for under Title 3, Subtitle 2 of the MGCL unless the Board of Directors shall determine that such rights shall apply, with respect to all or any classes or series of Stock, to a particular transaction or all transactions occurring after the date of such approval in connection with which holders of such Stock would otherwise be entitled to exercise such rights.

ARTICLE VIII

LIABILITY AND INDEMNIFICATION

Section 8.1 Limitation on Director and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no Director or officer of the Corporation shall be liable to the Corporation or the Stockholders for money damages. No amendment or repeal of this Section 8.1, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Section 8.1, shall apply to or affect in any respect the applicability of this Section 8.1 with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 8.2 Limitation on Stockholder Liability. No Stockholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Corporation by reason of being a Stockholder, nor shall any Stockholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Corporation's assets or the affairs of the Corporation by reason of being a Stockholder.

Section 8.3 Indemnification. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former Director, trustee or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a Director or officer of the Corporation and, at the request of the Corporation, serves or has served as a director, officer, manager, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The Corporation may, with the approval of its Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. Any person seeking indemnification under this Section 8.3 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. The indemnification and payment or reimbursement of expenses provided herein shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise. No amendment or repeal of this Section 8.3, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Section 8.3, shall apply to or affect in any respect the applicability of this Section 8.3 with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 8.4 Transactions Between the Corporation and its Directors, Officers, Employees, and Agents. Subject to any express restrictions in the Charter or adopted by the Board of Directors in the Bylaws or by resolution, the Corporation may enter into any contract or transaction of any kind with any Person, including any Director, officer, employee or agent of the Corporation or any Person affiliated with a Director, officer, employee or agent of the Corporation, whether or not any of them has a financial interest in such transaction.

ARTICLE IX

RESTRICTION ON TRANSFER AND OWNERSHIP OF STOCK

Section 9.1 Definitions. For purposes of this Article IX, the following terms shall have the respective meanings set forth below:

“Beneficial Ownership,” when used with respect to ownership of Equity Interests by any Person, means ownership of Equity Interests that are directly or indirectly owned by such Person for purposes of Section 542(a)(2) of the Code taking into account the constructive ownership rules of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code; *provided, however*, that in determining the amount of Equity Interests Beneficially Owned by a Person, no Equity Interests shall be counted more than once. The terms “Beneficial Owner,” “Beneficially Owns,” and “Beneficially Owned” shall have correlative meanings.

“Beneficiary,” means, with respect to any Trust, one or more organizations described in each of Section 170(b)(1)(A) (other than clauses (vii) and (viii) thereof) and Section 170(c)(2) of the Code that are named by the Board of Directors as the beneficiary or beneficiaries of such Trust, in accordance with the provisions of Section 9.4.4 of this Article IX.

“Constructive Ownership” means ownership of Equity Interests by a Person who is or would be treated as a direct or indirect owner of such Equity Interests through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Own,” “Constructively Owns,” and “Constructively Owned” shall have correlative meanings.

“Equity Interests” means Stock (other than Excess Stock) in the Corporation. The use of the term “Equity Interests” or any term defined by reference to the term “Equity Interests” shall refer to all Stock in the Corporation or a particular class or series of Stock in the Corporation that is appropriate under the context.

“Equity Transfer” (as a noun) means any sale, transfer, gift, assignment, devise or other disposition of Equity Interests (or of Beneficial Ownership of Equity Interests), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise. “Equity Transfer” (as a verb) shall have the correlative meaning.

“Excepted Holder” means a Stockholder of the Corporation for whom an Excepted Holder Limit is created by the Board of Directors pursuant to Section 9.5.1.

“Excepted Holder Limit” means the ownership limit with respect to Equity Interests established by the Board of Directors for an Excepted Holder pursuant to Section 9.5, provided that such Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 9.5.

“IK” means a Person who is intended to qualify as an “independent contractor” within the meaning of Section 856(d)(3) of the Code with respect to the Corporation.

“Individual” means an “individual” within the meaning of Code Section 542(a)(2), but not including a qualified trust subject to the look through rule of Code Section 856(h)(3)(A)(i).

“IRS” means the Internal Revenue Service, which administers the internal revenue laws of the United States.

“Market Price” of any Equity Interests on any date means the last price per share of stock for the class or series of such Equity Interests, determined in accordance with the most recent valuation of the Corporation’s assets approved by the Board of Directors.

“Non-Transfer Event” means an event or other change in circumstances other than a purported Equity Transfer that (i) would cause any Person to Beneficially Own or Constructively Own a greater amount of Equity Interests in the Corporation or a direct or indirect interest in a tenant or IK of the Corporation than such Person Beneficially Owned or Constructively Owned immediately prior to such event or (ii) would cause the Corporation to otherwise fail to qualify as a REIT. Non-Transfer Events include, but are not limited to, (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition directly or indirectly of Equity Interests or interests in a tenant or IK (or of Beneficial Ownership or Constructive Ownership of Equity Interests or interests in a tenant or IK) or (ii) the sale, transfer, assignment or other disposition of direct or indirect interests in any Person or of any securities or rights convertible into or exchangeable for Equity Interests or interests in a tenant or IK or for interests in any Person that directly or indirectly results in changes in Beneficial Ownership or Constructive Ownership of Equity Interests or interests in a tenant or IK.

“One Hundred Holders Date” means the first date upon which Equity Interests were beneficially owned by 100 or more Persons within the meaning of Code Section 856(a)(5) without regard to Code Section 856(h)(2).

“Ownership Limit” means, with respect to each class or series of Equity Interests, 9.9% of the interests of such class or series of Equity Interests outstanding at any time.

“Permitted Transferee” means any Person designated as a Permitted Transferee in accordance with the provisions of Section 9.4.8.

“Prohibited Owner” means, with respect to any purported Equity Transfer or Non-Transfer Event, any Person who is prevented from becoming or remaining the owner of record title to Equity Interests by the provisions of Section 9.4.1.

“Restriction Termination Date” means the date on which the Board of Directors determines that it is no longer in the best interest of the Corporation to qualify as a REIT.

“Subsidiary” or “Subsidiaries” means any Person that is wholly-owned or majority owned, directly or indirectly, by the Corporation.

“Trust” means any trust created and administered in accordance with the terms of Section 9.4 for the exclusive benefit of any Beneficiary.

“Trustee” means any Person unaffiliated with both the Corporation and any Prohibited Owner (and, if different than the Prohibited Owner, the Person who would have had Beneficial Ownership of the Equity Interests that would have been owned of record by the Prohibited Owner), designated by the Board of Directors to act as manager of any Trust, or any successor trustee thereof.

Section 9.2 Restriction on Ownership and Equity Transfer.

Section 9.2.1 Except as provided in Section 9.5.1, until the Restriction Termination Date, (i) no Person, other than an Excepted Holder, shall Beneficially Own Equity Interests that would cause an Individual to Beneficially Own Equity Interests in excess of the Ownership Limit and (ii) no Excepted Holder shall Beneficially Own Equity Interests in excess of the Excepted Holder Limit for such Excepted Holder. Any purported Equity Transfer that, if effective, would result in (y) any Person, other than an Excepted Holder, Beneficially Owning Equity Interests that would cause an Individual to Beneficially Own Equity Interests in excess of the Ownership Limit or (z) any Excepted Holder Beneficially Owning Equity Interests in excess of the Excepted Holder Limit, shall be void ab initio as to the Equity Transfer of that amount of Equity Interests that would be otherwise Beneficially Owned by such Person and/or Excepted Holder in excess of the Ownership Limit and/or Excepted Holder Limit established for such Excepted Holder by the Board of Directors pursuant to Section 9.5.1, and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.2.2 Except as provided in Section 9.5.2, until the Restriction Termination Date, any purported Equity Transfer that, if effective, would prevent any income of the Corporation that would otherwise so qualify from qualifying as “rents from real property” for purposes of Code Section 856(d) shall be void ab initio as to the Equity Transfer of that amount of Equity Interests that would prevent such income from so qualifying, and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.2.3 Until the Restriction Termination Date, any purported Equity Transfer that, if effective, would result in the Corporation being “closely held” within the meaning of Section 856(h) of the Code shall be void ab initio as to the Equity Transfer of that amount of Equity Interests that would cause the Corporation to be “closely held” within the meaning of Section 856(h) of the Code, and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.2.4 From the One Hundred Holders Date until the Restriction Termination Date, any purported Equity Transfer that, if effective, would result in all classes or series of Equity Interests being beneficially owned by fewer than 100 Persons for purposes of Section 856(a)(5) of the Code shall be void ab initio and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.2.5 Until the Restriction Termination Date, any purported Equity Transfer that, if effective, would cause the Corporation to fail to qualify as a REIT, other than as provided in the other paragraphs of this Section 9.2, shall be void ab initio as to the Equity Transfer of that amount of Equity Interests that would cause the Corporation to fail to qualify as a REIT, and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.2.6 From the date of formation of the Corporation, any purported Equity Transfer that, if effective, would result in the violation of any Securities Law shall be void ab initio as to the Equity Transfer of those Equity Interests that would cause such violation, and the intended transferee shall acquire no rights in such Equity Interests.

Section 9.3 Owners Required to Provide Information. Until the Restriction Termination Date, each Person who is a Beneficial Owner of Equity Interests and each Person (including the holder of record) who is holding Equity Interests for a Beneficial Owner shall, within 30 days of receiving a written request from the Corporation therefor, provide to the Corporation a written statement or affidavit stating the name and address of such Beneficial Owner, the amount of Equity Interests Beneficially Owned by such Beneficial Owner, a description of how such Equity Interests are held, and such other information as the Corporation may request in order to determine the Corporation’s status as a REIT and to ensure compliance with the Ownership Limit and other applicable laws, as determined by the Board of Directors. The obligation to provide information to the Corporation under this Section 9.3 shall survive after the Restriction Termination Date with respect to the entire period described in the first sentence of this Section 9.3.

Section 9.4 Excess Stock.

Section 9.4.1 Conversion Into Excess Stock.

Section 9.4.1.1 If, notwithstanding the other provisions contained in this Charter, prior to the Restriction Termination Date, there is a purported Equity Transfer or Non-Transfer Event such that (A) any Person, other than an Excepted Holder, would Beneficially Own Equity Interests that would cause an Individual to Beneficially Own Equity Interests in excess of the Ownership Limit or (B) any Person that is an Excepted Holder would Beneficially Own Equity Interests in excess of the applicable Excepted Holder Limit, then (X) except as otherwise provided in Section 9.5, the purported transferee or resulting holder owning Equity Interests in excess of the Ownership Limit or Excepted Holder Limit shall be deemed to be a Prohibited Owner and shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the Equity Interests Beneficially Owned by such Beneficial Owner shall cease to own any right or interest) in such amount of Equity Interests the ownership of which by the purported transferee or record holder would cause (1) any Individual (other than an Excepted Holder) to Beneficially Own Equity Interests in excess of the Ownership Limit or (2) an Excepted Holder to Beneficially Own Equity Interests in excess of the applicable Excepted Holder Limit, as the case may be, (Y) such amount of Equity Interests in excess of the Ownership Limit or the Excepted Holder Limit, as the case may be, shall be automatically converted into an equal amount of Excess Stock and transferred to a Trust in accordance with Section 9.4.4, and (Z) the Prohibited Owner shall submit the Equity Interests (including the certificates representing such amount of Equity Interests, if any) to the Corporation, accompanied by all requisite and duly executed assignments of transfer thereof, for registration in the name of the Trustee of the Trust. Such conversion into Excess Stock and transfer to a Trust shall be effective as of the close of business on the Business Day prior to the date of the purported Equity Transfer or Non-Transfer Event, as the case may be, even though the certificates representing the Equity Interests so converted, if any, may be submitted to the Corporation at a later date.

Section 9.4.1.2 If, notwithstanding the other provisions contained in this Charter, prior to the Restriction Termination Date, there is a purported Equity Transfer or Non-Transfer Event that, if effective, would: (A) prevent amounts that would otherwise so qualify from qualifying as “rents from real property” as described in Section 9.2.2, (B) result in the Corporation being “closely held” as described in Section 9.2.3, (C) result in the Equity Interests being beneficially owned by fewer than 100 Persons as described in Section 9.2.4 on or after the One Hundred Holders Date, (D) otherwise cause the Corporation to fail to qualify as a REIT after the effective date of this Charter, as described in Section 9.2.5, or (E) violate any Securities Law, as described in Section 9.2.6, then (X) the purported transferee or resulting holder shall be deemed to be a Prohibited Owner and shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the Equity Interests with respect to which such Non-Transfer Event occurred shall cease to own any right or interest) in such amount of Equity Interests, the ownership of which by such purported transferee or record holder would result in or cause any of the events described in subsections (A) through (E) above, (Y) such amount of Equity Interests shall be automatically converted into an equal amount of Excess Stock and transferred to a Trust in accordance with Section 9.4.5 and (Z) the Prohibited Owner shall submit such amount of Equity Interests (including the certificates representing such amount of Equity Interests, if any) to the Corporation, accompanied by all requisite and duly executed assignments of transfer thereof, for registration in the name of the Trustee of the Trust. Such conversion into Excess Stock and transfer to a Trust shall be effective as of the close of business on the Business Day prior to the date of the purported Equity Transfer or Non-Transfer Event, as the case may be, even though the certificates, if any, representing the Equity Interests so converted may be submitted to the Corporation at a later date.

Section 9.4.1.3 Upon the occurrence of a conversion of Equity Interests into an equal amount of Excess Stock, such Equity Interests shall be automatically retired and canceled, without any action required by the Board of Directors or any Person, and shall thereupon be restored to the status of authorized but unissued Equity Interests of the same class and series as the Equity Interests from which such Excess Stock were converted and may be reissued by the Corporation as such Equity Interests.

Section 9.4.2 Remedies for Breach. If the Corporation, or its designees, shall at any time determine in good faith that an Equity Transfer has taken place in violation of Section 9.2 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Equity Interests in violation of Section 9.2, the Corporation shall take such action as it deems advisable to refuse to give effect to or to prevent such Equity Transfer or acquisition, including, but not limited to, refusing to give effect to such Equity Transfer on the books and records of the Corporation or instituting proceedings to enjoin such Equity Transfer or acquisition, but the failure to take any such action shall not affect the automatic conversion of Equity Interests into Excess Stock and their transfer to a Trust in accordance with Section 9.4.1 and Section 9.4.4.

Section 9.4.3 Notice of Restricted Equity Transfer. Any Person who acquires or attempts to acquire Equity Interests in violation of Section 9.2, or any Person who owned Equity Interests that were converted into Excess Stock and transferred to a Trust pursuant to Sections 9.4.1 and 9.4.4, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Equity Transfer or Non-Transfer Event, as the case may be, on the Corporation's status as a REIT.

Section 9.4.4 Ownership in Corporation. Upon any purported Equity Transfer or Non-Transfer Event that results in Excess Stock pursuant to Section 9.4.1, such Excess Stock shall be automatically and by operation of law transferred to one or more Trustees of one or more Trusts created by the Corporation to be held for the exclusive benefit of one or more Beneficiaries designated by the Corporation. Any conversion of Equity Interests into Excess Stock and transfer to a Trust shall be effective as of the close of business on the Business Day prior to the date of the purported Equity Transfer or Non-Transfer Event that results in the conversion. Excess Stock so held in trust shall remain issued and outstanding Stock of the Corporation.

Section 9.4.5 Distribution Rights. The Excess Stock shall be entitled to the same distributions (as to both timing and amount) as may be made by the Board of Directors in respect to Equity Interests of the same class and series as the Equity Interests that were converted into such Excess Stock. The Trustees, as record holder of the Excess Stock, shall be entitled to receive all distributions and shall hold all such distributions in trust for the benefit of the Beneficiary. The Prohibited Owner with respect to such Excess Stock shall repay to the Trust the amount of any distributions received by such Prohibited Owner (i) that are attributable to any Equity Interests that have been converted into Excess Stock and (ii) that were distributed by the Corporation to holders of record on a record date that was on or after the date that such Equity Interests were converted into Excess Stock. The Corporation shall have the right to take all measures that it determines reasonably necessary to recover the amount of any such distribution paid to a Prohibited Owner.

Section 9.4.6 Rights upon Liquidation. In the event of any voluntary or involuntary liquidation of, or winding up of, or any distribution of the assets of, the Corporation, each holder of Excess Stock shall be entitled to receive, ratably with each holder of Equity Interests of the same class and series as the Equity Interests that were converted into such Excess Stock and other holders of such Excess Stock, that portion of the assets of the Corporation that is available for distribution to the holders of such Equity Interests. The Trust shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, winding up or distribution; *provided, however*, that the Prohibited Owner shall not be entitled to receive amounts in excess of, in the case of a purported Equity Transfer in which the Prohibited Owner gave value for Equity Interests and which Equity Transfer resulted in the conversion of such Equity Interests into Excess Stock, the product of (i) the price per share, if any, such Prohibited Owner paid for the Equity Interests and (ii) the number of shares of stock in respect of such Equity Interests that were so converted into Excess Stock and held by the Trust, and, in the case of a Non-Transfer Event or purported Equity Transfer in which the Prohibited Owner did not give value for such Equity Interests (e.g., if the Equity Interests were received through a gift or devise) and which Non-Transfer Event or purported Equity Transfer, as the case may be, resulted in the conversion of the Equity Interests into Excess Stock, the product of (x) the Market Price for the Equity Interests that were converted into such Excess Stock on the date of such Non-Transfer Event or purported Equity Transfer and (y) the number of shares of stock in respect of such Equity Interests that were so converted into Excess Stock. Any remaining amount in such Trust shall be distributed to the Beneficiary.

Section 9.4.7 Voting Rights. The Excess Stock shall entitle the holder to no voting rights. Any vote by a Prohibited Owner as a purported holder of Equity Interests prior to the discovery by the Corporation and/or the Trustee that such Equity Interests have been converted into Excess Stock shall, subject to applicable law, be rescinded and shall be void ab initio with respect to such Excess Stock; *provided, however*, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind such vote.

Section 9.4.8 Designation of Permitted Transferee.

Section 9.4.8.1 As soon as practicable after the Trustee acquires Excess Stock, but in an orderly fashion so as not to materially adversely affect the price of Equity Interests, the Trustee shall designate one or more Persons as Permitted Transferees and sell to such Permitted Transferees any Excess Stock held by the Trustee; *provided, however*, that (A) any Permitted Transferee so designated purchases for valuable consideration the Excess Stock and (B) any Permitted Transferee so designated may acquire such Excess Stock without violating any of the restrictions set forth in Section 9.2 and without such acquisition resulting in the conversion of the Equity Interests so acquired into Excess Stock and the transfer of such Excess Stock to a Trust pursuant to Sections 9.4.1 and 9.4.4. The Trustee shall have the exclusive and absolute right to designate Permitted Transferees of any and all Excess Stock. Prior to any transfer by the Trustee of Excess Stock to a Permitted Transferee, the Trustee shall give not less than five Business Days' prior written notice to the Corporation of such intended transfer to enable the Corporation to determine whether to exercise or waive its purchase rights under Section 9.4.10. No such transfer by the Trustee of Excess Stock to a Permitted Transferee shall be consummated unless the Trustee has given a written notice of such transfer to the Corporation as set forth herein.

Section 9.4.8.2 Upon the designation by the Trustee of a Permitted Transferee and compliance with the provisions of this Section 9.4.8, the Trustee shall cause to be transferred to the Permitted Transferee Excess Stock acquired by the Trustee pursuant to Section 9.4.4. Upon such transfer of Excess Stock to the Permitted Transferee, such Excess Stock shall be automatically converted into an equal amount of Equity Interests of the same class and series as the Equity Interests that were originally converted into such Excess Stock. Upon the occurrence of such a conversion of Excess Stock into an equal amount of Equity Interests, such Excess Stock, without any action required by the Board of Directors, shall thereupon be restored to the status of authorized but unissued Excess Stock and may be reissued by the Corporation as Excess Stock. The Trustee shall (A) cause to be recorded on the books and records of the Corporation that the Permitted Transferee is the holder of record of such amount of Equity Interests, and (B) distribute to the Beneficiary any and all amounts held in respect of such Excess Stock after making payment to the Prohibited Owner pursuant to Section 9.4.9.

Section 9.4.8.3 If the Equity Transfer of Excess Stock to a purported Permitted Transferee would or does violate any of the transfer restrictions set forth in Section 9.2, such Equity Transfer shall be void ab initio as to that amount of Excess Stock that causes the violation of any such restriction when such Excess Stock are converted into Equity Interests (as described in Section 9.4.8.2 above) and the purported Permitted Transferee shall be deemed to be a Prohibited Owner and shall acquire no rights in such Excess Stock or Equity Interests. Such Equity Interests shall be automatically re-converted into Excess Stock and transferred to the Trust from which they were originally transferred. Such conversion and transfer to the Trust shall be effective as of the close of business on the Business Day prior to the date of the Equity Transfer to the purported Permitted Transferee and the provisions of this Article IX shall apply to such Equity Interests, including, without limitation, the provisions of Sections 9.4.8 through 9.4.10 in respect of any future Equity Transfer of such Excess Stock by the Trust.

Section 9.4.9 Compensation to Record Holder of Equity Interests That Are Converted into Excess Stock. Any Prohibited Owner shall be entitled (following acquisition of the Excess Stock and subsequent designation of and sale of Excess Stock to a Permitted Transferee in accordance with Section 9.4.8 or following the acceptance of the offer to purchase such Excess Stock in accordance with Section 9.4.10) to receive from the Trustee following the sale or other disposition of such Excess Stock the lesser of (i) (A) in the case of a purported Equity Transfer in which the Prohibited Owner gave value for Equity Interests and which Equity Transfer resulted in the conversion of such Equity Interests into Excess Stock, the product of (1) the price per share of stock, if any, such Prohibited Owner paid for the shares of stock in respect of such Equity Interests and (2) the number of shares of stock in respect of such Equity Interests that were so converted into Excess Stock and (B) in the case of a Non-Transfer Event or purported Equity Transfer in which the Prohibited Owner did not give value for such Equity Interests (e.g., if the Equity Interests were received through a gift or devise) and which Non-Transfer Event or purported Equity Transfer, as the case may be, resulted in the conversion of such Equity Interests into Excess Stock, the product of (1) the Market Price for the Equity Interests that were converted into such Excess Stock on the date of such Non-Transfer Event or purported Equity Transfer and (2) the number of shares of stock in respect of such Equity Interests that were so converted into Excess Stock, (ii) the proceeds received by the Trustee from the sale or other disposition of such Excess Stock in accordance with Section 9.4.8 or Section 9.4.10 or (iii) the amount of the purchase price paid to the Corporation in exchange for the Equity Interests that were converted into such Excess Stock. Any amounts received by the Trustee in respect of such Excess Stock that are in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 9.4.9 shall be distributed to the Beneficiary. Each Beneficiary and Prohibited Owner shall be deemed to have waived and, if requested, shall execute a written confirmation of the waiver of, any and all claims that it may have against the Trustee and the Trust arising out of the disposition of Excess Stock, except for claims arising out of the gross negligence or willful misconduct of such Trustee or any failure to make payments in accordance with this Section 9.4 by such Trustee.

Section 9.4.10 Purchase Right in Excess Stock. Excess Stock shall be deemed to have been offered for sale to the Corporation or its designee, at a price per share of stock equal to the lesser of (i) the price per share of stock of Equity Interests in the transaction that created such Excess Stock (or, in the case of a Non-Transfer Event or Equity Transfer in which the Prohibited Owner did not give value for the Equity Interests (e.g., if the Equity Interests were received through a gift or devise), the Market Price for the Equity Interests that were converted into such Excess Stock on the date of such Non-Transfer Event or Equity Transfer) and (ii) the Market Price for the Equity Interests that were converted into such Excess Stock on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of 90 days following the later of (x) the date of the Non-Transfer Event or purported Equity Transfer that results in such Excess Stock or (y) the first to occur of (A) the date the Board of Directors first determined that an Equity Transfer or Non-Transfer Event resulting in Excess Stock has occurred and (B) the date that the Corporation received a notice of such Equity Transfer or Non-Transfer Event pursuant to Section 9.4.3.

Section 9.4.11 Authority. Nothing in this Article IX shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of the stockholders in preserving the Corporation's status as a REIT under the Code.

Section 9.5 Exceptions to Restrictions on Ownership and Equity Transfers.

Section 9.5.1 The Board of Directors, upon receipt of a ruling from the IRS or an opinion of counsel or other evidence or undertakings acceptable to it may, in its sole discretion, waive the application of the Ownership Limit or Excepted Holder Limit to a Person otherwise subject to any such limit, which waiver may be effective retroactively, provided that (i) the Board of Directors obtains such representations and undertakings from such Person, if any, as the Board requests, including if applicable to ascertain that such Person's Beneficial Ownership or Constructive Ownership of Equity Interests will not now or in the future (A) result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, (B) result in Equity Interests of the Corporation being beneficially owned by fewer than 100 persons within the meaning of Section 856(a)(5) of the Code, (C) cause the Corporation to otherwise fail to qualify as a REIT, (D) result in the Corporation failing to satisfy the gross income limitations provided for in Section 856(c)(2) and (3) of the Code or (E) violate any Securities Law, and (ii) such Person agrees in writing that any violation or attempted violation of (X) such other limitation as the Board of Directors may in its sole direction establish at the time of such waiver with respect to such Person or (Y) such other restrictions and conditions as the Board of Directors may in its sole discretion impose at the time of such waiver with respect to such Person, will result, as of the time of such violation even if discovered after such violation, in the conversion of such Equity Interests in excess of the original Ownership Limit or Excepted Holder Limit applicable to such Person (or as otherwise specified in such waiver) into Excess Stock pursuant to Section 9.4.1.

Section 9.5.2 The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (i) with the written consent of such Excepted Holder at any time or (ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Ownership Limit. Notwithstanding the foregoing, nothing in this Section 9.5.2 is intended to limit or modify the restrictions on ownership contained in Section 9.2.1 and the authority of the Board of Directors under this Section 9.5.

Section 9.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article IX, the Board of Directors shall have the power to determine the application of the provisions of this Article IX with respect to any situation based on the facts known to it.

Section 9.7 Remedies Not Limited. Nothing contained in this Article IX or any other provision of this Charter shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT and to ensure compliance with the Ownership Limit or the Excepted Holder Limit.

ARTICLE X

AMENDMENT

The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any outstanding Stock. All rights and powers conferred by the Charter on Stockholders, Directors, and officers are granted subject to this reservation.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Governing Law. The Charter and all rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

Section 11.2 Duration. The Corporation is to have a perpetual existence unless terminated pursuant to any applicable provision of the MGCL.

[signature page follows]

IN WITNESS WHEREOF, I have signed these Articles of Incorporation and acknowledge the same to be my act on this 6th day of May, 2026.

/s/ Emily Higgs

Emily Higgs

BYLAWS
OF
PEAKSTONE REALTY TRUST, INC.

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of Peakstone Realty Trust, Inc. (the “Corporation”) in the State of Maryland shall be located at such place as the Board of Directors of the Corporation (the “Board of Directors”) may designate from time to time.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors. Failure to hold an annual meeting does not invalidate the Corporation’s existence or affect any otherwise valid acts of the Corporation.

Section 3. SPECIAL MEETINGS. The chairman of the board, the chief executive officer, the president or a majority of the Board of Directors then in office may call a special meeting of stockholders. Any such special meeting of stockholders shall be held on the date and at the time and place set by whomever has called the meeting. A special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting stating the purpose of such meeting and the matters proposed to be acted on at such meeting, and any such special meeting shall be held on the date and at the time and place set by the Board of Directors. The secretary shall inform such stockholders of the reasonably estimated cost of preparing and mailing notice of the meeting and, upon payment to the Corporation by such stockholders of such costs, the secretary shall give notice to each stockholder entitled to notice of the meeting. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice.

Section 4. **NOTICE.** Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

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

Section 5. **ORGANIZATION AND CONDUCT.** Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual appointed by the Board of Directors or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance or participation at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chair of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting or the health and safety of meeting participants and Corporation representatives; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting, if a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally convened.

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

Section 7. VOTING. A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided by statute or by the Charter, each outstanding share of stock, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than 11 months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of stock of the Corporation registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares of stock. Any trustee or fiduciary, in such capacity, may vote shares of stock registered in such trustee's or fiduciary's name, either in person or by proxy.

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

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the secretary of the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified shares in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (a) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (b) receive and tabulate all votes, ballots or consents, (c) report such tabulation to the chairman of the meeting, (d) hear and determine all challenges and questions arising in connection with the right to vote, and (e) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders or (b) if the action is advised, and submitted to the stockholders for approval, by the Board of Directors and a consent in writing or by electronic transmission of stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders is delivered to the Corporation in accordance with the applicable provisions of the Maryland General Corporation Law (the "MGCL"). The Corporation shall give notice of any action taken by less than unanimous consent to each stockholder not later than ten days after the effective time of such action.

Section 12. TELEPHONE MEETINGS. The Board of Directors or chair of the meeting may permit one or more stockholders to participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE, QUALIFICATIONS AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. In case of failure to elect directors at the designated time, each director holding over shall continue to serve as a director until his or her successor is elected and qualifies. Any director of the Corporation may resign at any time by delivering written notice of his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation shall take effect immediately upon receipt of such notice or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice of resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place of any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a specified group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

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

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred shares of stock, the stockholders may elect a successor to fill a vacancy on the Board of Directors that results from the removal of a director. A director elected by the stockholders to fill a vacancy that results from the removal of a director serves for the balance of the term of the removed director. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred shares of stock, any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any individual so elected as director by the Board of Directors shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or shares have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety for the performance of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any act, omission, failure to act or determination made not to act (an "Act") by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Any Act questioned in any stockholders' derivative proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 17. INTERESTED DIRECTOR TRANSACTIONS. Section 2-419 of the MGCL shall be available for and apply to any contract or other transaction between the Corporation and any of its directors or between the Corporation and any other trust, corporation, firm or other entity in which any of its directors is a trustee or director or has a material financial interest.

Section 18. CERTAIN RIGHTS OF DIRECTORS AND OFFICERS. No director or, except to the extent provided in any employment arrangement, officer of the Corporation shall be responsible for devoting his or her full time to the affairs of the Corporation. Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 19. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this section shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members one or more committees, composed of one or more directors, to serve at the pleasure of the Board of Directors. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law. Except as may be otherwise provided by the Board of Directors, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more directors, as the committee deems appropriate in its sole and absolute discretion.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board of Directors shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member, provided such appointed director meets the membership requirements of such committee.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to appoint the chair of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation shall be elected by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering notice of his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon receipt of such notice or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice of resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD. The Board of Directors may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 5. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief financial officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

SHARES

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors or any officer of the Corporation, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on share certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the Corporation that such shares shall continue to be evidenced by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on share certificates.

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

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

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors or an officer of the Corporation has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

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

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of stock of each class held by such stockholder.

Section 6. FRACTIONAL SHARES; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional shares of stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may authorize the issuance of units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

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

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or shares of stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividend or other distribution, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its formation and the words "Formed in Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

WAIVER OF NOTICE

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

ARTICLE XIII

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XIV

CONTROL SHARE ACQUISITION ACT

Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the MGCL shall not apply to any acquisition by any person of shares of stock of the Corporation. This Article may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE XV

MISCELLANEOUS

All references to the Charter shall include all amendments and supplements thereto and any other documents filed with and accepted for record by the State Department of Assessments and Taxation related thereto.

ARTICLE XVI

SEVERABILITY

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

ARTICLE XVII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, and to the fullest extent permitted by law, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought in the right or on behalf of the Corporation, (c) any action asserting a claim of breach of any duty owed by any director, officer, other employee, or agent of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director, officer, other employee, or agent of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws, or (e) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Corporation consents in writing to such court. In the event that any action or proceeding described in this Article XVII is pending in the Circuit Court for Baltimore City, Maryland, any stockholder that is a party to such action, proceeding or claim shall cooperate in seeking to have the action or proceeding assigned to the Maryland Business & Technology Case Management Program. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Effective as of May 6, 2026

Press Release

Brookfield

Brookfield Completes Acquisition of Peakstone Realty Trust

Acquisition strengthens Brookfield's industrial real estate platform and deepens its exposure to the industrial outdoor storage sector

NEW YORK, May 6, 2026 – Brookfield Asset Management (NYSE: BAM, TSX: BAM) (“Brookfield”) and Peakstone Realty Trust (NYSE: PKST) (“Peakstone” or the “Company”) today announced the completion of the acquisition of Peakstone by a Brookfield affiliate in an all-cash transaction.

The transaction values Peakstone at approximately \$1.2 billion. Under the terms of the agreement, Peakstone shareholders received \$21.00 per share in cash. Upon completion of the transaction on May 6, 2026, Peakstone's shares no longer trade on the New York Stock Exchange and Peakstone is now a privately held company.

Peakstone's portfolio comprises over 70 industrial assets, including industrial outdoor storage (“IOS”) and traditional industrial properties. The acquisition provides Brookfield with a scaled portfolio in a sector supported by durable demand drivers, limited institutional ownership, and increasing occupier need for well-located logistics infrastructure. These assets will be integrated into Brookfield's global logistics platform, which spans more than 160 million square feet across over 800 properties in 19 countries.

“The completion of this acquisition marks an important milestone in strengthening Brookfield's industrial real estate platform and deepening our exposure to the industrial outdoor storage sector,” said Lowell Baron, Chief Executive Officer of Brookfield Real Estate. “Peakstone's management team assembled a premium portfolio that is strongly aligned with favorable long-term demand trends in logistics and IOS, and we see meaningful opportunities to enhance value by applying Brookfield's operating expertise and capital resources across the portfolio.”

Advisors

Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC served as financial advisors to Brookfield, and Gibson, Dunn & Crutcher LLP and Thompson Hine LLP served as legal counsel.

BofA Securities, Inc. served as Peakstone's exclusive financial advisor and Latham & Watkins LLP, O'Melveny & Myers LLP and Hogan Lovells US LLP served as legal counsel.

About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management across infrastructure, energy, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

For more information, please visit our website at www.bam.brookfield.com.

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Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this press release, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws and as such are based upon the Company's current beliefs as to the outcome and timing of future events. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "approximately," "anticipate," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "future," "hypothetical," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or other similar words or expressions.

There can be no assurance that actual results of forward-looking statements, including but not limited to the consummation of the proposed mergers, will be those anticipated by the Company. Forward-looking statements presented in this press release are based on management's beliefs and assumptions made by, and information currently available to, management. Many factors, including the following, could cause actual results to differ materially from the forward-looking statements set forth in this press release: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement contemplating the Merger (the "Merger Agreement"); the outcome of any legal proceedings that have been or may be instituted against the Company and others following announcement of the Merger Agreement; the inability to complete the proposed mergers due to the failure to satisfy the conditions to the mergers, including meeting the closing conditions more fully described in the Merger Agreement; risks that the proposed mergers disrupts current plans and operations of the Company; potential difficulties in employee retention as a result of the proposed mergers; legislative, regulatory and economic developments; risks related to disruption of management's attention from the Company's ongoing business operations due to the proposed mergers; the effect of the announcement of the proposed mergers on the Company's relationships with tenants, operating results and business generally, changes in global, regional or local political, economic, business, competitive, market, regulatory and other factors described in the Company's news releases and filings with the SEC, including but not limited to those described in the Form 10-K under the heading "Risk Factors" and in the Company's subsequent reports filed with the SEC, many of which are beyond the Company's control. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove to be incorrect, the Company's actual results may vary in material respects from what it may have expressed or implied by these forward-looking

statements. The Company cautions that you should not place undue reliance on any of its forward-looking statements. Any forward-looking statement made by the Company in this press release speaks only as of the date hereof. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company does not guarantee that the assumptions underlying such forward-looking statements contained in this press release are free from errors. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.
