



ARCH INSURANCE COMPANY
(A Missouri Corporation)

Home Office Address:
2345 Grand Blvd, Suite 900
Kansas City, MO 64108

Administrative Address:
Harborside 3
210 Hudson Street, Suite 300
Jersey City, NJ 07311-1107
Tel: (866) 413-5550

ARCH ESSENTIAL REIT D&O POLICY

**DIRECTORS, OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY
FOR MEMBERS OF THE
NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® (NAREIT)**

THIS POLICY PROVIDES CLAIMS MADE COVERAGE. THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE INSURER SHALL HAVE NO FURTHER LIABILITY UNDER THIS POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy No.:

Item 1. Named REIT & Address:

Item 2. Policy Period:

From:
To:
12:01 a.m. local time at the address stated in Item 1

Item 3. Limit of Liability:

- A.** \$ Aggregate
- B.** \$500,000 Derivative Investigation Costs Sublimit
- C.** \$150,000 Books and Records Request Sublimit
- D.** \$250,000 Regulation FD Demand Investigation Costs Sublimit
- E.** \$100,000 SOX 1103 Escrow Costs Sublimit
- F.** \$500,000 Reputation Costs Aggregate Sublimit
\$100,000 Reputation Costs Per Executive Sublimit

Item 4. REIT Non-Securities Claims Coverage Election (Insuring Agreement E):
(Coverage included only if box contains an X)

Item 5. Retention:

Nil Insuring Agreement A – Directors and Officers
\$ Insuring Agreement B – REIT Reimbursement – Securities Claim

- \$ Insuring Agreement B – REIT Reimbursement – Claim other than Securities Claim or Non-Securities Claim
- \$ Insuring Agreement B – REIT Reimbursement – Non-Securities Claim
- \$ Insuring Agreement C – REIT Securities Claims
- \$ Insuring Agreement D – REIT Partnership Claims
- \$ Insuring Agreement E – REIT Non-Securities Claims

Item 6. Insureds' Coinsurance Percentage:

- % Insuring Agreement C – REIT Securities Claims
- % Insuring Agreement E – REIT Non-Securities Claims

Item 7. Prior Litigation Date:

Item 8. Policy Premium:

- Taxes, Surcharges and other assessments, if applicable: \$
- Premium attributable to Terrorism Risk Insurance \$
- Included in Policy Premium
- In addition to Policy Premium

Item 9. Extended Reporting Period:

- A. Additional Period:
- B. Additional Premium:

Item 10. Notices to Insurer:

<p><u>Claims or Potential Claims:</u> Arch Insurance Company Executive Assurance Claims 1299 Farnam Street, Suite 500 Omaha, NE 68102 P.O. Box 542033 Omaha, NE 68154 Phone: 877 688-ARCH (2724) Fax: 866 266-3630 E-mail: Claims@ArchInsurance.com</p>	<p><u>All Other Notices:</u> Arch Insurance Company Executive Assurance Underwriting One Liberty Plaza, 53rd Floor New York, NY 10006 Fax: (212) 651- 6499</p>
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Item 11. Endorsements: See attached schedule of endorsements and notices.