Filed Pursuant to Rule 424(b)(5)
Registration No. 333-226944

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Amount to be Registered	Amount of Registration Fee[(1)]
7.50% Senior Notes due 2025	$800,000,000	$ 103,840

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT
(To prospectus dated June 2, 2020)

Service Properties Trust
$800,000,000 7.50% Senior Notes due 2025

We are offering $800.0 million aggregate principal amount of our 7.50% senior notes due 2025, or the notes.

The notes will bear interest at the rate of 7.50% per annum and will mature on September 15, 2025, unless previously redeemed. We will pay interest on the notes on March 15 and September 15 of each year, beginning on September 15, 2020.

We may redeem the notes at our option in whole or in part at any time and from time to time prior to their maturity at the redemption price described in this prospectus supplement under the caption "Description of the Notes—Optional Redemption of the Notes," which redemption price is based on a Make-Whole Amount (as defined herein). If the notes are redeemed on or after June 15, 2025 (three months prior to their stated maturity date), the Make-Whole Amount will equal zero.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness outstanding from time to time. The notes will be fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for our foreign subsidiaries and certain other excluded subsidiaries. The subsidiary guarantees will rank equally with all of the subsidiary guarantors' other existing and future unsecured and unsubordinated indebtedness outstanding from time to time. The notes and the subsidiary guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness, respectively, to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities and any preferred equity of any of our subsidiaries that do not guarantee the notes.

The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will be a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-19 of this prospectus supplement, as well as the risks described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

	Per Note	Total
Price to public[(1)]	100.00%	$800,000,000
Underwriting discount	1.25%	$ 10,000,000
Proceeds, before expenses, to Service Properties Trust	98.75%	$790,000,000

(1) Plus accrued interest, if any, from the date the notes are issued, if settlement occurs after that date.

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

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank SA/NV, on or about June 17, 2020.

Joint Book-Running Managers

BofA Securities **Wells Fargo Securities** **BMO Capital Markets**
Citigroup **PNC Capital Markets LLC** **RBC Capital Markets**

Joint Lead Managers

Mizuho Securities **Regions Securities LLC** **SMBC Nikko**
SunTrust Robinson Humphrey **US Bancorp**

Co-Managers

Barclays **FHN Financial Securities Corp.** **Morgan Stanley** **UBS Investment Bank**

The date of this prospectus supplement is June 3, 2020.

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In this prospectus supplement, the terms "SVC," "we," "our" and "us" refer to Service Properties Trust and its consolidated subsidiaries, except in the sections entitled "Summary—The Offering" and "Description of the Notes" or unless the context otherwise requires.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, provides a general description of our debt securities under the caption "Description of Debt Securities and Related Guarantees" and provides more general information, some of which does not apply to this offering.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or the documents incorporated by reference prior to the date hereof, on the other hand, you should rely on the information in this prospectus supplement. In addition, information that we file with the Securities and Exchange

Commission, or SEC, after the date of this prospectus supplement and that is incorporated by reference in this prospectus supplement and the accompanying prospectus may add, update or change information contained in this prospectus supplement, the accompanying prospectus or previously incorporated documents. Any information in such subsequent filings that is inconsistent with this prospectus supplement, the accompanying prospectus or a previously incorporated document will supersede the earlier information.

This prospectus supplement does not contain all of the information that is important to you. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and any related free writing prospectus issued by us in making your investment decision. See "Incorporation of Certain Information by Reference" and "Where You Can Find More Information" in this prospectus supplement.

SUMMARY

The information below is only a summary of more detailed information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein. This summary does not contain all of the information that is important to you or that you should consider before investing in the notes. As a result, you should read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully.

Our Company

We are a real estate investment trust, or REIT, formed in 1995 under the laws of the State of Maryland. As of March 31, 2020, we owned 329 hotels with 51,358 rooms or suites and 813 service-oriented retail properties with approximately 14.5 million square feet that are primarily subject to "triple net" leases, or net leases where the tenant is generally responsible for payment of operating expenses and capital expenditures of the property during the lease term. Our properties are located in 47 states, the District of Columbia, Canada and Puerto Rico and had an aggregate undepreciated carrying value of $11.5 billion, including $56.7 million classified as held for sale as of March 31, 2020. Our principal place of business is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634, and our telephone number is (617) 964-8389.

Our principal internal growth strategy is to apply asset management strategies to aid our hotel operators in improving performance and to participate through additional returns and percentage rents in increases in the operating income of our managed hotel properties. We actively manage our net lease portfolio by identifying asset recycling opportunities, monitoring the credit of our tenants and engaging in early lease renewal discussions. Our asset management team also works closely with our operators to ensure our hotels and net lease properties are well maintained and that capital investments are well planned and executed efficiently in order to maximize the long term value of our properties.

Our external growth strategy is defined by our acquisition, disposition and financing policies. Our investment, financing and disposition policies and business strategies are established by our Board of Trustees and may be changed by our Board of Trustees at any time without shareholder approval.

The following charts set forth certain geographic and brand affiliation information regarding our hotel and net lease portfolios as of March 31, 2020:

Geographic Diversification By Gross Book Value of Real Estate Assets

California	11%
Texas	9%
Georgia	6%
Illionois	6%
Florida	4%
Ohio	4%
Arizona	4%
Pennsylvania	4%
New Jersey	3%
Louisiana	3%
37 Other States and Washington D.C, Puerto Rico and Canada	46%
Total	100%

Brand Affiliation	Percent of Total Annual Minimum Return / Rent
IHG	22.4%
Marriott	19.7%
Sonesta	12.3%
Hyatt	2.3%
Radisson	2.1%
Wyndham	2.0%
Subtotal Hotels	60.8%
TravelCenters of America	17.4%
Petro Stopping Centers	8.1%
AMC Theatres	1.1%
The Great Escape	0.7%
Life Time Fitness	0.5%
Casual Male[(1)]	0.5%
Buehler's Fresh Foods	0.5%
Heartland Dental	0.5%
Pizza Hut	0.4%
Regal Cinemas	0.4%
Other	9.1%
Subtotal Net Lease	39.2%
Grand Total	100.0%

(1) Property was sold in May 2020.

Hotel Portfolio

As of March 31, 2020, we owned 329 hotels which were managed by or leased to separate subsidiaries of InterContinental Hotels Group, plc, or IHG, Marriott International, Inc., or Marriott, Sonesta Holdco Corporation, or Sonesta, Hyatt Hotels Corporation, or Hyatt, Radisson Hospitality, Inc., or Radisson, and Wyndham Hotels & Resorts, Inc., or Wyndham, under six operating agreements. Our hotel operating agreements have initial terms expiring between 2020 and 2037. Each of these agreements is for between nine and 122 of our hotels. In general, these agreements contain renewal options for all, but not less than all, of the affected properties included in each agreement, and the renewal terms range between 15 and 60 years. Most of these agreements require the third party manager or tenant to: (1) make payments to us of minimum returns or minimum rents; (2) deposit a percentage of total hotel sales into reserves established for the regular refurbishment of our hotels, or FF&E reserves; and (3) for our managed hotels, make payments to our wholly owned "taxable REIT subsidiaries" as defined in Section 856(l) of the U.S. Internal Revenue Code of 1986, as amended, or TRSs, of additional returns to the extent of available cash flows after payment of operating expenses, funding of the FF&E reserves, payment of our minimum returns, payment of management fees, reimbursement of working capital advances and, in certain instances, replenishment of security deposits or guarantees. Some of our managers or tenants or their affiliates have provided deposits or guarantees to secure their obligations to pay us. See "— Principal Hotel Operating Agreement and Net Lease Features—Security Features."

The following table summarizes the brand affiliations under which our hotels operate as of March 31, 2020 (dollars in thousands):

Brand	Manager	Number of Properties	Number of Rooms or Suites	Investment[(1)]
Courtyard by Marriott®	Marriott	71	10,265	$1,021,131
Royal Sonesta Hotels®	Sonesta	7	2,675	908,685
Sonesta ES Suites®	Sonesta	39	4,731	651,234
Crowne Plaza®	IHG	11	4,141	644,170
Candlewood Suites®	IHG	61	7,553	605,986
Residence Inn by Marriott®	Marriott	35	4,488	562,374
Kimpton® Hotels & Restaurants	IHG	5	1,421	482,474
Sonesta Hotels & Resorts®	Sonesta	7	2,135	433,799
Staybridge Suites®	IHG	20	2,481	356,016
Hyatt Place®	Hyatt	22	2,724	301,942
Radisson® Hotels & Resorts and Radisson Blu®	Radisson	6	1,509	235,724
InterContinental Hotels and Resorts®	IHG	3	804	219,106
Marriott® Hotel	Marriott	2	748	131,798
TownePlace Suites by Marriott®	Marriott	12	1,321	118,926
Wyndham Hotels and Resorts® and Wyndham Grand®	Wyndham	4	1,158	115,882
Hawthorn Suites®	Wyndham	16	1,756	102,479
Holiday Inn®	IHG	3	754	73,969
Country Inns & Suites® by Radisson	Radisson	3	430	53,415
SpringHill Suites by Marriott®	Marriott	2	264	25,906
Total Hotels		329	51,358	$7,045,016

(1) Represents historical cost of our properties plus capital improvements funded by us less impairment write-downs, if any, and excludes capital improvements made from FF&E reserves, funded from hotel operations that do not result in increases in minimum returns or rents.

The following table details the chain scale and service level of our hotels, as categorized by STR, Inc., or STR, a data benchmarking and analytic provider for the lodging industry, as of March 31, 2020:

	Service Level			
Chain Scale[(1)]	Full Service	Select Service	Extended Stay	Total
Luxury	10	—	—	10
Upper Upscale	15	—	—	15
Upscale	20	95	94	209
Upper Midscale	6	—	12	18
Midscale	—	—	77	77
Totals	51	95	183	329

(1) Chain scales are defined by STR. Chain scale segments are grouped primarily according to average room rates.

Net Lease Portfolio

As of March 31, 2020, we owned 813 service-oriented retail properties with approximately 14.5 million square feet that are primarily subject to "triple net" leases. In general, our lease agreements include renewal terms, require the tenant to make rent payments to us and include future fixed rent increases, rent increases based on the consumer price index, or CPI, or percentage rent. As of March 31, 2020, our net lease portfolio was occupied by 187 tenants with a weighted (by annual minimum rent) lease term of 11.1 years, operating under 128 brands in 22 distinct industries. The portfolio is leased to tenants that include travel centers, quick service and casual dining restaurants, movie theaters, health and fitness centers, automotive parts and services and other businesses in service-oriented and necessity-based industries across 44 states.

TravelCenters of America Inc. and its subsidiaries, or TA, is our largest tenant. As of March 31, 2020, we leased 179 travel centers to TA under five leases that expire between 2029 and 2035; 134 of our travel centers are operated under the TravelCenters of America®, or TA®, brand name and 45 are operated under the Petro Stopping Centers®, or Petro®, brand name. As of March 31, 2020, we have invested $2.3 billion in 134 TA® branded properties with 3.7 million square feet and $1.0 billion in 45 Petro® branded properties with 1.5 million square feet.

Substantially all our travel centers are full service sites located at or near an interstate highway exit and offer fuel and non-fuel products and services 24 hours per day, 365 days per year. Our typical travel center includes over 25 acres of land with parking for approximately 200 tractor trailers and approximately 100 cars; a full service restaurant and one or more quick service restaurants which are operated under nationally recognized brands; a truck repair facility and parts store; multiple diesel and gasoline fueling points, including diesel exhaust fluid at the diesel lanes; a travel store; a game room; a lounge and other amenities for professional truck drivers and motorists.

Principal Hotel Operating Agreement and Net Lease Features

As of March 31, 2020, our 329 hotels (including one leased hotel) were included in six portfolio agreements; 328 hotels were leased to our wholly owned TRSs and managed by hotel operating companies and one hotel was leased to a hotel operating company. The principal features of hotel agreements are as follows:

Minimum Returns or Minimum Rent. All of our hotel agreements require our managers or tenants to pay to us annual minimum returns or minimum rent.

Additional Returns. In addition, our hotel agreements provide for payment of additional returns to us generally based on excess cash flows after payment of hotel operating expenses, funding the FF&E reserve, if any, payment of our minimum returns, payment of management fees, reimbursement of working capital advances and, in certain instances, replenishment of the security deposit or guarantee.

Long Terms. Our hotel operating agreements generally have initial terms of 15 years or more. The weighted average term remaining for our hotel operating agreements (weighted by our investments as of March 31, 2020) is 15.7 years, without giving effect to any renewal options our hotel operators may have.

Pooled Agreements. All of our hotel properties are included in one of six agreements. The hotel operator's obligations with respect to each property in a portfolio agreement are subject to cross default with the obligation with respect to all the other properties in the same portfolio agreement.

Geographic Diversification. We have broad geographical diversification across our hotel portfolio as a whole as well as within individual hotel portfolio agreements.

Strategic Locations. Our hotel properties are generally located in the vicinity of major demand generators such as large suburban office parks, urban centers, airports, medical or educational facilities or major tourist attractions.

All or None Renewals. All hotel operator renewal options for each portfolio agreement of our hotel properties may only be exercised on an all or none basis and not for separate properties.

Property Maintenance. Most of our hotel operating agreements require the deposit of 5% to 6.5% of annual gross hotel revenues into escrows to fund periodic renovations.

Security Features. Many of our hotel operating agreements include various terms intended to secure the payments to us, including some or all of the following: cash security deposits which we receive but do not escrow; subordination of management fees payable to the operator to some or all of our minimum return or rent; and full or limited guarantees from the hotel operator's parent company. As of March 31, 2020, four of our six hotel portfolio agreements, regarding a total of 256 hotels, have minimum returns or minimum rents payable to us which are subject to full or limited guarantees or are backed by security deposits. These properties represent 76.5% of our total minimum returns and minimum rents at March 31, 2020. We do not have any security deposits or guarantees for two of our six hotel portfolio agreements, regarding a total of 73 hotels, representing 23.5% of our total annual minimum returns and minimum rents as of March 31, 2020. Accordingly, the minimum returns we are paid under these agreements will depend exclusively upon the performance of the hotels. The effectiveness of various security features to provide us uninterrupted receipt of minimum returns and rents is not assured, especially if economic conditions remain severely affected by the COVID-19 pandemic or generally decline for a prolonged period. Also, certain of the guarantees that we hold are limited in amount and duration and do not provide for payment of the entire amount of the applicable minimum returns. As of March 31, 2020, we had $129.5 million of security deposits and guarantees available to cover shortfalls in hotel cash flows available to pay the minimum returns due to us from certain hotel operators. Based on our current estimates, we project we will exhaust all of the security deposits and most of the guarantees our hotel operators have provided by as early as the second quarter of 2020. See "Risk Factors—We expect to exhaust the security deposits and guarantees our hotel operators have provided to us, potentially as early as the end of June 2020, which would significantly reduce the security of our minimum returns and rents from our hotels, subject our operating results to potentially significantly increased variability and potentially fundamentally alter our business arrangements with our hotel operators."

Management Fees. Base and incentive management fees under most of our hotel operating agreements are subordinate to payment of our annual minimum returns. Our hotel operators also have the ability to earn incentive management fees generally based on excess cash flows after payment of hotel operating expenses, funding of the required FF&E reserve, if any, payment of our minimum returns, payment of management fees and in certain instances, replenishment of the security deposit or guarantee.

In general, our 813 net lease properties are subject to leases pursuant to which the tenants pay fixed annual rents on a monthly, quarterly or semi-annual basis, and also pay or reimburse us for all, or substantially all, property level operating and maintenance expenses, such as real estate taxes, insurance, utilities and repairs, including increases with respect thereto. Our net lease tenants are obligated to maintain the properties including structural and non-structural components. Certain of our net lease properties also have future rent increases included in the leases either at a fixed amount or based on changes in CPI. Certain of our lease agreements also require payment of percentage rent to us based on increases in certain gross property revenues over threshold amounts. Certain of our net lease properties, including all our TA properties, are subject to pooling agreements and include all or none renewal options.

Investment and Operating Policies

Our investment objectives include increasing cash flows from operations from dependable and diverse sources in order to increase per-share distributions to our shareholders. To achieve these objectives, we seek to: maintain a strong capital base of shareholders' equity; invest in high quality properties operated by qualified operating companies; use moderate debt leverage to fund additional investments which increase cash flows from operations because of positive spreads between our cost of investment capital and investment yields; structure investments which generate a minimum return and provide an opportunity to participate in operating growth at our properties; when market conditions permit, refinance debt with additional equity or long term debt; and pursue diversification so that our cash flows from operations come from diverse properties and operators.

Generally, we provide capital to owners and operators in service related industries who wish to expand their businesses or divest their properties while remaining in the service business. In addition, many other hospitality REITs seek to control the operations of properties in which they invest and generally design their management agreements or leases to capture substantially all net operating income from their properties' businesses. Most of our agreements with our hotel operators and net lease tenants are designed

with the expectation that, over their terms, net operating income from our properties that accrues to the benefit of the hotel operator or net lease tenant will generally exceed the amount that would accrue to them under a typical hotel operating agreement or net lease. We believe that this difference in operating philosophy may afford us a competitive advantage over other REITs in identifying and obtaining high quality investment opportunities on attractive terms, obtaining qualified hotel operators and net lease tenants to operate our properties and increase the dependability of our cash flows used to pay distributions.

Our first investment in travel centers was structured differently than all our other investments. We acquired an operating travel centers business, reorganized the business to retain substantially all of the real estate and then distributed a tenant operating company to our shareholders. We may in the future make investments in this fashion or in a manner different from our other investments.

One of our goals in completing the 767-property net lease portfolio acquisition from Spirit MTA REIT, a Maryland REIT, in September 2019 for an aggregate transaction value of $2.5 billion was to acquire single tenant, net lease service-oriented based properties to further diversify our sources of rents and returns with the intention of improving the security of our cash flows.

Because we are a REIT, we generally may not operate our properties. We or our tenants have entered into arrangements for operation of our properties. Under the U.S. Internal Revenue Code of 1986, as amended, or the IRC, we may lease our hotels to one of our TRSs if the hotel is managed by a third party. As of March 31, 2020, 328 of our hotels were leased to our TRSs and managed by third parties. Any income realized by a TRS in excess of the rent paid to us by the subsidiary is subject to income tax at customary corporate rates. As and if the financial performance of the hotels operated for the account of our TRSs improves, these taxes may become material.

Acquisition Policies

Subject to any temporary restrictions under the credit agreement governing our revolving credit facility and term loan, or our credit agreement, we intend to pursue growth through the acquisition of additional properties. Generally, we prefer to purchase multiple properties in one transaction or individual properties that can be added to a pre-existing portfolio agreement because we believe a single management or lease agreement, cross default covenants and all or none renewal rights for multiple properties in diverse locations enhance the credit characteristics and the security of our investments. In implementing our acquisition strategy, we consider a range of factors relating to proposed property purchases. Though we intend to make acquisitions in the future, due to the ongoing COVID-19 pandemic, we have suspended significant acquisition activities. See "Risk Factors—Our investment activities, other than maintenance and any urgent capital expenditures at our existing properties, have been significantly curtailed and we expect that to continue for an indefinite period."

In determining the competitive position of a property, we examine the proximity and convenience of the property to its expected customer base, the number and characteristics of competitive properties within the property's market area and the existence of barriers to entry for competitive properties within that market, including site availability and zoning restrictions. While we have historically focused on the acquisition of upscale limited service, extended stay and full service hotel properties and full service travel centers, we consider acquisitions in all segments of the hospitality industry. We expect most of our acquisition efforts will focus on hotel and net lease based properties; however, we may consider acquiring other types of properties, as well. An important part of our acquisition strategy is to identify and select or create qualified, experienced and financially stable operators.

We have no policies which specifically limit the percentage of our assets that may be invested in any individual property, in any one type of property, in properties managed by or leased to any one entity, in properties operated under any one brand, in properties managed by or leased to an affiliated group of entities or in securities of one or more persons.

Other Investments

We prefer wholly owned investments in fee interests. However, we may invest in leaseholds, joint ventures, mortgages and other real estate interests. We may invest or enter into real estate joint ventures if we conclude that we may benefit from the participation of co-venturers or that the opportunity to

participate in the investment is contingent on the use of a joint venture structure. We may invest in participating, convertible or other types of mortgages if we conclude that we may benefit from the cash flows or appreciation in the value of the mortgaged property. Convertible mortgages are similar to equity participation because they permit lenders to either participate in increasing revenues from the property or convert some or all of that mortgage into equity ownership interests. At March 31, 2020, we owned no convertible mortgages or joint venture interests.

We have in the past considered, and may in the future consider, the possibility of entering into mergers or strategic combinations with other companies. Our principal goal of any such transactions will be to increase our cash flows from operations and to further diversify our revenue sources.

We own common shares of TA and Sonesta. We may in the future acquire additional common shares of TA and Sonesta or securities of other entities, including entities engaged in real estate activities or we may sell these common shares. We may invest in the securities of other entities for the purpose of exercising control or otherwise, make loans to other persons or entities, engage in the sale of investments, offer securities in exchange for property or repurchase our securities.

We may not achieve some or all of our investment objectives.

Disposition Policies

We generally consider ourselves to be a long term owner of properties and are more interested in the long term earnings potential of our properties than selling properties for short term gains. However, we seek to strategically sell assets from time to time as part of managing our leverage, capital recycling, or as part of long term financing of other acquisitions. During 2019, we sold 150 net lease properties for aggregate proceeds of $821.2 million. We were previously marketing for sale or rebranding 20 Wyndham branded hotels with an aggregate carrying value of $110.5 million as of March 31, 2020, and 33 Marriott branded hotels with an aggregate carrying value of $221.1 million as of March 31, 2020. We also expect to sell, rebrand or repurpose 39 Sonesta branded hotels with an aggregate carrying value of $461.3 million. We currently expect the sale of these hotels will be delayed until later in 2020 or until 2021 as a result of current market conditions and these transactions may be delayed further or not occur. As of March 31, 2020, we had six net lease properties with a carrying value of $56.7 million classified as held for sale. We currently make decisions to dispose of properties based on a range of factors. Our Board of Trustees may change our investment and operating policies at any time without a vote of, or notice to, our shareholders. We expect disruptions to disposition activity due to uncertain market conditions as a result of the COVID-19 pandemic and resulting economic conditions. See "Risk Factors—We expect that the sale of hotels that we previously announced an intention to sell will be delayed and could be changed or abandoned, and if we do not sell certain of those hotels by a certain agreed upon date, the operator of those hotels, or our operating agreements with them, may change."

Financing Policies

To maintain our qualification for taxation as a REIT under the IRC, we must distribute at least 90% of our annual REIT taxable income (excluding net capital gains). Accordingly, we generally will not be able to retain sufficient cash to fund our operations, repay our debts, invest in our properties and fund acquisitions and development or redevelopment efforts. Instead, we expect to repay our debts, invest in our properties and fund acquisitions and development or redevelopment efforts with borrowings under our revolving credit facility, proceeds from equity or debt securities we may issue (domestically or in foreign markets), including in subsidiaries, proceeds from our asset sales, or retained cash from operations that may exceed distributions paid.

We may seek to obtain other lines of credit or to issue securities senior to our common shares, including preferred shares of beneficial interest and debt securities, either of which may be convertible into common shares or be accompanied by warrants to purchase common shares, or to engage in transactions which may involve a sale or other conveyance or contribution of hotel, net lease or other properties or assets to subsidiaries or to other affiliates or unaffiliated entities. We may finance acquisitions, in whole or in part, by among other possible means, exchanging properties, issuing additional common shares or other securities or assuming outstanding mortgage debt on the acquired properties. We may also place new

mortgages on our existing properties as a means of financing. The proceeds from any of our financings may be used to pay distributions, to provide working capital, to refinance existing indebtedness or to finance acquisitions and expansions of existing or new properties.

Although there are no limitations in our organizational documents on the amount of indebtedness we may incur, our $1.0 billion revolving credit facility, our term loan and our unsecured senior notes indentures and their supplements contain financial covenants which, among other things, restrict our ability to incur indebtedness and require us to maintain certain financial ratios. However, we may seek to amend these covenants or seek replacement financings with less restrictive covenants. In the future, we may decide to seek changes in the financial covenants which currently restrict our debt leverage based upon then current economic conditions, the relative availability and costs of debt versus equity capital and our need for capital to take advantage of acquisition opportunities or otherwise.

Tender Offer for 2021 Senior Notes

We have commenced a tender offer, or the Tender Offer, to purchase up to $100 million of our $400 million outstanding 4.25% senior notes due 2021, or the 2021 notes. On June 3, 2020, we amended the terms of the Tender Offer to purchase up to $350.0 million of the 2021 notes. The Tender Offer is conditioned upon, among other things, the consummation of this offering and no assurance can be given that this offering will be completed. This offering is not conditioned upon the consummation of the Tender Offer. We intend to fund any purchase of notes pursuant to the Tender Offer using borrowings under our revolving credit facility.

Impact of COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic, and the United States declared a national emergency, and several states and municipalities declared public health emergencies due to this pandemic. The COVID-19 virus has continued to spread throughout the United States and the world. The COVID-19 pandemic and various governmental and market responses in an attempt to contain and mitigate the spread of the virus and its detrimental public health impact, have impacted and continue to severely and negatively impact the global economy, including the U.S. economy. Our business is focused on lodging and service retail properties, which have been some of the industries most severely and negatively impacted by the effects of the pandemic. These conditions have materially and adversely impacted our business, operations, financial results and liquidity. In particular, a variety of factors related to the COVID-19 pandemic have caused, and are expected to continue to cause, a decline in the lodging industry, including, but not limited to, (i) restrictions on travel and public gatherings imposed by governmental entities and employers, (ii) the closure of hotels, restaurants and other venues, and (iii) the postponement or cancellation of industry conventions and conferences, and other demand drivers of our hotels. The reduced economic activity resulting from these factors has severely and negatively impacted our operations. Our hotels have experienced a significant decline in occupancy and revenues.

During March 2020, we suspended operations at one extended stay hotel as a result of the COVID-19 pandemic. During April 2020, we suspended operations at 18 additional hotels (17 full-service hotels and one extended stay hotel) as a result of business volume declines. We continue to work with our operators to mitigate the impact on our hotel operations as a result of general economic and industry conditions relating to the COVID-19 pandemic including efforts to reduce operating expenses such as, but not limited to, staffing reductions and furloughs, utility consumption reductions, purchasing reductions and eliminations, service contract reductions and eliminations, food service and exercise facilities closures, and reduction and elimination of certain marketing expenditures. We have also agreed to suspend contributions to our reserves established for the regular refurbishment of our hotels under certain of our agreements.

As a result of the depressed activity at our hotels and near term expected losses, several of our operators have requested working capital advances from us to pay operating expenses for our hotels. During April and May 2020, we advanced an aggregate of $79.3 million of working capital to certain of our hotel operators to cover projected operating losses. We advanced $37.0 million to IHG, $30.0 million to Marriott, $7.4 million to Sonesta, $2.4 million to Wyndham and $2.6 million to Hyatt. Under certain of our hotel agreements, working capital advances are reimbursable to us from a share of future cash flows from the

applicable hotel operations in excess of the minimum returns due to us and certain management fees pursuant to the terms of the respective agreements. We may receive additional requests for working capital advances if lodging activity remains depressed for an extended period.

TA is current on its rent obligations to us as of June 1, 2020. The travel centers operated by TA primarily provide goods and services to the trucking industry, and demand for trucking services in the United States generally reflects the amount of commercial activity in the U.S. economy. When the U.S. economy declines, demand for goods moved by trucks declines, and in turn demand for the products and services provided at our travel centers typically declines. Although TA's services have been designated "essential services" by many public authorities, and as a result, all of our travel centers operated by TA are open and operating, TA has also experienced negative impacts from the pandemic, including closing most of its full service restaurants, and implementing social distancing and other measures at its travel center stores.

In addition, some of our other net lease retail tenants have experienced closures and substantial declines in their businesses as a result of the COVID-19 pandemic. Some of these tenants have sought rent relief from us and we expect these closures, declines and requests to continue or increase in the future. During April and May 2020, we collected 45% and 55%, respectively, of the rents due to us for those months from our other net lease tenants. As of June 1, 2020, we have entered into rent deferral agreements with 66 net lease retail tenants with leases requiring an aggregate of $56.9 million of annual minimum rents. Generally these rent deferrals are for one to three months of rent and will be payable by the tenants over a 12 month period beginning in September 2020. As of June 1, 2020, we have deferred an aggregate of $7.6 million of rent. If the economic downturn continues for a prolonged period, our hotel operators and net lease tenants and their businesses may become increasingly negatively impacted, which may result in our hotel operators and net lease tenants seeking assistance from us regarding their obligations owed to us, their being unable or unwilling to pay us returns or rents, their ceasing to pay us returns or rents and their ceasing to continue as going concerns.

We are closely monitoring the impact of the COVID-19 pandemic on all aspects of our business, including:

- our hotel operators and net lease tenants and their ability to withstand the current economic conditions and continue to pay us returns and rents,
- our operations, liquidity and capital needs and resources,
- conducting financial modeling and sensitivity analyses,
- actively communicating with our hotel operators and net lease tenants and other key constituents and stakeholders in order to help assess market conditions, opportunities, best practices and mitigate risks and potential adverse impacts, and
- monitoring, with the assistance of counsel and other specialists, possible government relief funding sources and other programs that may be available to us or our hotel operators and net lease tenants to enable us and them to operate through the current economic conditions and enhance our hotel operators and net lease tenants ability to pay us returns and rents.

Despite the circumstances outlined above, we believe that our current financial resources and our expectations as to the future performance of the lodging industry and the industries in which our net lease retail tenants operate will enable us to withstand the COVID-19 pandemic and its aftermath. As of June 1, 2020, we have:

- $487 million of availability under our revolving credit facility and we have received a limited waiver of compliance with certain financial covenants under our credit agreement to ensure we have full access to undrawn amounts under such credit facility,
- reduced our quarterly cash distributions on our common shares to $0.01 per share; a savings of $87.2 million per quarter compared to prior distribution levels,

- no debt maturities during the remainder of 2020 and with the next debt maturity thereafter being $400.0 million of the 2021 notes (subject to reduction if the Tender Offer is completed), and
- prioritized our projected capital improvement spending to projects in progress, maintenance capital and contractual obligations.

We do not have any employees and the personnel and various services we require to operate our business are provided to us by The RMR Group LLC, or RMR LLC, pursuant to our business and property management agreements with RMR LLC. RMR LLC has implemented enhanced cleaning protocols and social distancing guidelines at its corporate headquarters and its regional offices, as well as business continuity plans to ensure RMR LLC employees remain safe and able to support us and the other companies to which RMR LLC and its subsidiaries provide management services, including providing appropriate information technology such as notebook computers, smart phones, computer applications, information technology security applications and technology support.

There are extensive uncertainties surrounding the COVID-19 pandemic and its aftermath. These uncertainties include among others:

- the duration and severity of the current economic downturn;
- the strength and sustainability of any economic recovery;
- the timing and process for how the government and other market participants may oversee and conduct the return of economic activity when the COVID-19 pandemic abates, such as what continuing restrictions and protective measures may remain in place or be added and what restrictions and protective measures may be lifted or reduced in order to foster a return of increased economic activity in the United States; and
- whether, following a recommencing of more normal levels of economic activities, the United States or other countries experience "second waves" of COVID-19 infection outbreaks and, if so, the responses of governments, businesses and the general public to those events.

As a result of these uncertainties, we are unable to determine what the ultimate impact will be on our operations and our operators and other stakeholders' businesses, operations, financial results and financial positions.

The Offering

The following is a summary of certain terms of the notes and subsidiary guarantees. For a more complete description of the terms of the notes and subsidiary guarantees, including the meanings of capitalized terms, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities and Related Guarantees" in the accompanying prospectus.

Issuer	Service Properties Trust
Notes Offered	$800.0 million aggregate principal amount of 7.50% Senior Notes due 2025.
Maturity	The notes will mature on September 15, 2025, unless previously redeemed.
Interest Rate	7.50% per annum.
Interest Payment Dates	Interest on the notes will be paid semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020.
Subsidiary Guarantees	The notes will be fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for our foreign subsidiaries and certain other excluded subsidiaries. Such other excluded subsidiaries include, but are not limited to, subsidiaries whose equity has been pledged to secure borrowings under our credit agreement, subsidiaries that are not directly, or indirectly, wholly owned by us, subsidiaries that have no material assets other than capital stock of one or more foreign subsidiaries and subsidiaries prohibited from guaranteeing indebtedness and whose property is subject to a mortgage, pledge, security interest or other encumbrance securing indebtedness of such subsidiary. As of March 31, 2020, we had $5.4 billion of senior unsecured notes outstanding, all of which do not have the benefit of any guarantees.
	A subsidiary guarantor's guarantee of the notes and all other

Banking

Year ended December 31, 2021 compared to Year ended December 31, 2020

Net income increased $1.7 million, or 7.1%, to $25.6 million for the year ended December 31, 2021 from $23.9 million for the year ended December 31, 2020. Net interest income increased $2.1 million, or 3.6%, to $60.7 million for the year ended December 31, 2021 from $58.6 million for the year ended December 31, 2020. Our net interest margin decreased 20 basis points to 3.25% for the year ended December 31, 2021 from 3.45% for the year ended December 31, 2020. The decrease in our net interest margin was primarily attributable to the impact of the COVID-19 pandemic on the economy and our balance sheet, including the impact of the Paycheck Protection Program ("PPP") and the low interest rate environment. The PPP contributed approximately 10 basis points to our net interest margin for the year ended December 31, 2021. The decrease in our net interest margin was also impacted by the growth in our cash and investment portfolios, which increased $1.0 billion, or 24.1%, since December 31, 2020. The growth in our cash and investment portfolios had a 10 basis point negative impact on our net interest margin for the year ended December 31, 2021. The yield on the loan portfolio decreased 30 basis points to 3.75% for the year ended December 31, 2021 from 4.05% for the year ended December 31, 2020. The yield on the investment portfolio decreased 40 basis points to 2.16% for the year ended December 31, 2021 from 2.56% for the year ended December 31, 2020. The yield on the cash and cash equivalents portfolio decreased 10 basis points to 0.10% for the year ended December 31, 2021 from 0.20% for the year ended December 31, 2020. The cost of interest bearing liabilities decreased 30 basis points to 0.41% for the year ended December 31, 2021 from 0.71% for the year ended December 31, 2020. The cost of our deposits decreased 30 basis points to 0.29% for the year ended December 31, 2021 from 0.59% for the year ended December 31, 2020. The cost of our borrowings decreased 40 basis points to 1.41% for the year ended December 31, 2021 from 1.81% for the year ended December 31, 2020.

Provision for loan losses increased $1.0 million, or 100.0%, to $2.0 million for the year ended December 31, 2021 from $1.0 million for the year ended December 31, 2020. The provision for loan losses for the year ended December 31, 2021 was impacted by the economic uncertainty and risk associated with the COVID-19 pandemic and the impact on our loan portfolio. The provision for loan losses for the year ended December 31, 2020 was impacted by the economic uncertainty and risk associated with the COVID-19 pandemic and the impact on our loan portfolio, and our loan growth and loan mix. Net charge-offs were $0.1 million for the year ended December 31, 2021 and $0.2 million for the year ended December 31, 2020. Our allowance for loan losses as a percentage of total loans decreased 10 basis points to 1.00% at December 31, 2021 from 1.10% at December 31, 2020. Our allowance for loan losses as a percentage of total loans, excluding PPP loans, decreased 10 basis points to 1.00% at December 31, 2021 from 1.10% at December 31, 2020. Our allowance for loan losses as a percentage of total loans, excluding PPP loans, and excluding the impact of the Bank's acquisition of Bancorp Illinois, decreased 10 basis points to 1.00% at December 31, 2021 from 1.10% at December 31, 2020. Our allowance for loan losses as a percentage of total loans, excluding PPP loans, and excluding the impact of the Bank's acquisition of Bancorp Illinois, and the impact of the COVID-19 pandemic on our loan portfolio, decreased 10 basis points to 1.00% at December 31, 2021 from 1.10% at December 31, 2020. 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notes and the guarantees will not be secured by any of our assets, it is possible that there will be no assets from which claims of holders of the notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full. If the value of such remaining assets is less than the aggregate outstanding principal amount of the notes and accrued interest and all future debt ranking equally with the notes and the guarantees, we will be unable to fully satisfy our obligations under the notes. In addition, if we fail to meet our payment or other obligations under our secured debt, the holders of that secured debt would be entitled to foreclose on our assets securing that secured debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the notes. As a result, noteholders may lose a portion or the entire value of their investment in the notes. Further, the terms of the notes and the guarantees will permit us to incur additional secured indebtedness subject to compliance with certain debt ratios. The notes and the guarantees will be effectively subordinated to any such additional secured indebtedness.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee of the notes could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the debt evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of our creditors or the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot assure you as to what standard a court would apply in making these determinations. In addition, each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer laws, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless.

There is no public market for the notes, and one may not develop, be maintained or be liquid.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. We cannot assure you that an active trading market for any of our notes will exist in the future. Even if a market develops, the liquidity of the trading market for any of our notes and the market price quoted for any such notes may be adversely affected by changes in the overall market for fixed income securities, by changes in our financial performance or prospects, or by changes in the prospects for REITs or for the real estate industry generally.

A downgrade in credit ratings could materially adversely affect the market price of the notes and may increase our cost of capital.

The notes may be assigned credit ratings by one or more rating agencies. These credit ratings are continually reviewed by rating agencies and may change at any time based upon, among other things, our results of operations and financial condition. In May 2020, Standard and Poor's Financial Services downgraded our issuer credit rating to BB and the credit ratings on our existing senior notes to BB+. Also in May 2020, Moody's Investor Services downgraded our senior unsecured rating to Ba1. As a result of these downgrades, the interest rate premiums on our revolving credit facility and our term loan were increased.

Negative changes in the ratings assigned to our debt securities could have an adverse effect on the market price of the notes and our cost and availability of capital, which could in turn have a material adverse effect on our results of operations and our ability to satisfy our debt service obligations.

Some or all of the guarantees of the notes may be released automatically.

A subsidiary guarantor may be released from its guarantee under various circumstances described under "Description of the Notes—Subsidiary Guarantees." Such release may occur at any time upon a sale, disposition or transfer, in compliance with the provisions of the indenture relating to the notes, of the capital stock of such subsidiary guarantor or of substantially all of the assets of such subsidiary guarantor, or if such subsidiary guarantor becomes an Excluded Subsidiary or a Foreign Subsidiary, as such terms are defined herein. In particular, under certain circumstances, including, if we borrow additional amounts under our credit agreement that would result in the Collateral Coverage Ratio (as defined herein) under our credit agreement exceeding 50%, we would be required to pledge the equity of additional subsidiaries under our credit agreement. If, as a result of such requirement, we pledge the equity of any of our subsidiaries that initially guarantees the notes, such subsidiary will be an Excluded Subsidiary and the subsidiary guarantee of such subsidiary guarantor will be automatically terminated and released upon such pledge. In addition, if the notes have a Mid-BBB Investment Grade Rating by both Moody's and Standard & Poor's and at such time no default or event of default under the indenture governing the notes has occurred and is continuing, the guarantees and all other obligations of the subsidiary guarantors under the indenture will automatically terminate and be released. Accordingly, the notes may not at all times be guaranteed by some or all of the subsidiaries which will guarantee the notes on the date they are initially issued. See "Description of the Notes—Subsidiary Guarantees."

SUMMARY SUBSIDIARY GUARANTOR FINANCIAL INFORMATION
(amounts in thousands)
(unaudited)

The following table presents summarized financial information for us and the subsidiary guarantors, on a combined basis after elimination of (i) intercompany transactions and balances among us and the subsidiary guarantors and (ii) equity in earnings from, and any investments in, any of our non-guarantor subsidiaries:

	As of December 31, 2019	As of March 31, 2020
Real estate properties, net[(1)]	$6,785,857	$6,759,900
Intercompany balances[(2)]	225,823	192,417
Other assets, net	657,012	663,535
Total assets	$7,668,692	$7,615,852
Indebtedness, net	$5,685,547	$5,688,434
Other liabilities	819,333	904,239
Total liabilities	$6,504,880	$6,592,673

	Year Ended December 31, 2019	Three Months Ended March 31, 2020
Revenues	$2,224,595	$456,209
Expenses	1,865,612	404,112
Net income (loss)	203,659	(31,769)

(1) Real estate properties as of December 31, 2019 and March 31, 2020, includes $249,620 and $247,531, respectively, of properties owned directly by us and not included in the subsidiary guarantors.

(2) Intercompany balances represent receivables from non-guarantor subsidiaries.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $788.5 million after payment of the underwriting discount and other estimated offering expenses payable by us. We expect to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility. Affiliates of some of the underwriters are lenders under our revolving credit facility and will receive pro rata portions of the net proceeds from this offering used to repay outstanding borrowings under our revolving credit facility. Pending such application, we may invest the net proceeds from this offering in short term investments, some or all of which may not be investment grade rated.

The amounts outstanding under our revolving credit facility were incurred, in part, for general business purposes, including to fund acquisitions. We also expect to fund any purchase of the 2021 notes pursuant to the Tender Offer using borrowings under our revolving credit facility. The completion of the Tender Offer is not a condition to the consummation of this offering. Our revolving credit facility bears interest at LIBOR plus a premium and matures on July 15, 2022. At June 1, 2020, there was $513 million outstanding under our revolving credit facility and the interest rate was 2.2% per annum.

Affiliates of some of the underwriters are lenders under our revolving credit facility and will receive pro rata portions of the net proceeds from this offering used to repay amounts outstanding thereunder. See "Underwriting (Conflicts of Interest) —Conflicts of Interest."

DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes and subsidiary guarantees supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of debt securities and related guarantees set forth under "Description of Debt Securities and Related Guarantees" in the accompanying prospectus. Definitions of certain capitalized words used in discussing the terms of the notes and the subsidiary guarantees appear below under "—Certain Defined Terms."References in this section and in the defined terms to "SVC," "we," "our," and "us" mean Service Properties Trust and not its subsidiaries.

General

We will issue the notes under an indenture dated as of February 3, 2016, or the base indenture, between us and U.S. Bank National Association, as trustee, or the Trustee, as supplemented by a supplemental indenture to be dated the Issue Date (as so supplemented, the Indenture) among us, the initial Subsidiary Guarantors and the Trustee. The Indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. This prospectus supplement briefly summarizes some of the provisions of the Indenture. This summary is not complete. If you would like more information on these provisions, review the copy of the base indenture that we have filed with the SEC, and the supplemental indenture thereto relating to the notes that we will file with the SEC. See "Incorporation of Certain Information By Reference" and "Where You Can Find More Information" in this prospectus supplement and "Information Incorporated By Reference" and "Where You Can Find More Information" in the accompanying prospectus for information about how to locate these documents. You may also review the Indenture at the Trustee's corporate trust office at One Federal Street, 3rd Floor, Boston, Massachusetts 02110.

The notes will be a separate series under the Indenture, initially in the aggregate principal amount of $800.0 million. The Indenture does not limit the amount of debt securities that we may issue under the Indenture, and we may issue debt securities in one or more series up to the initial aggregate principal amount authorized by us for each series. We may, without the consent of the holders of the notes, reopen this series of notes and issue additional notes, or Additional Notes, under the Indenture having the same terms as the notes offered by this prospectus supplement, except for issue date, issue price and, if applicable, date of the first payment of interest thereon and related interest accrual date. Any Additional Notes of this series would rank equally with the notes offered hereby; provided that if such Additional Notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, or to the extent required by applicable securities laws or regulations or procedures of The Depository Trust Company, or DTC, such Additional Notes would have a different CUSIP number. Unless the context otherwise requires, references herein to "notes" are deemed to include any Additional Notes actually issued, to the extent appropriate.

Unless previously redeemed, the notes will mature on September 15, 2025. The notes will be issued only in fully registered form without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will be evidenced by a global note in book-entry form, except under the limited circumstances described below under "— Book-Entry System and Form of Notes."

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness outstanding from time to time. The notes will not be secured by any of our property or assets, and, as a result, noteholders will be unsecured creditors. The notes will be fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our Subsidiaries, except for our Foreign Subsidiaries and our Excluded Subsidiaries as more fully described below. The notes and the subsidiary guarantees will be effectively subordinated to our and the Subsidiary Guarantors' secured indebtedness (including, in the case of the notes, our outstanding borrowings under the Existing Credit Agreement), to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities and any preferred equity of our non-guarantor Subsidiaries. As of March 31, 2020, we had approximately $857.0 million of outstanding borrowings under the Existing Credit Agreement, which are currently secured by pledges of the Capital Stock of certain of our Subsidiaries, and no other Secured Debt outstanding. As of March 31, 2020, we had additional unsecured indebtedness of approximately $5.4 billion, which will rank equally with the notes, and our non-guarantor Subsidiaries had total indebtedness and other liabilities of approximately $20.9 million (including trade payables, but excluding liabilities owed to us or a Subsidiary Guarantor),

which will be structurally senior to the notes. We and our Subsidiaries may incur additional indebtedness, including secured indebtedness, subject to the provisions described below under "— Certain Covenants— Limitations on Incurrence of Debt."

Except as described under "— Certain Covenants" in this prospectus supplement and "Description of Debt Securities and Related Guarantees —Merger, Consolidation or Sale of Assets" in the accompanying prospectus, the Indenture does not contain any other provisions that would afford you protection in the event of (1) a highly leveraged or similar transaction involving us or any of our Affiliates, (2) a change of control, or (3) a reorganization, restructuring, merger or similar transaction involving us that may adversely affect you. In addition, subject to the limitations set forth under "— Certain Covenants" in this prospectus supplement and "Description of Debt Securities and Related Guarantees —Merger, Consolidation or Sale of Assets" in the accompanying prospectus, we may enter into certain transactions such as the sale of all or substantially all of our assets or a merger or consolidation that would increase the amount of our indebtedness or substantially reduce or eliminate our assets, which might have an adverse effect on our ability to service our indebtedness, including the notes. We have no present intention of engaging in a highly leveraged or similar transaction.

Interest and Maturity

The notes will bear interest at the rate per annum set forth on the cover page of this prospectus supplement from the date the notes are issued, which we expect will be June 17, 2020, or from the immediately preceding Interest Payment Date (as defined below) to which interest has been paid. Interest on the notes is payable semiannually in arrears on March 15 and September 15 of each year, or the Interest Payment Dates, beginning on September 15, 2020, to the persons in whose names the notes are registered at the close of business on March 1 or September 1, as the case may be, immediately preceding the applicable Interest Payment Date, or the Regular Record Date, regardless of whether the Regular Record Date is a Business Day. Accrued interest is also payable on the date of maturity or earlier redemption of the notes. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Unless previously redeemed, the notes will mature on September 15, 2025. If any Interest Payment Date, stated maturity date or redemption date falls on a day that is not a Business Day, the payment will be made on the next Business Day and no interest will accrue for the period from and after such Interest Payment Date, stated maturity date or redemption date.

Payments of principal, premium, if any, and interest to holders of book-entry interests in the notes in global form will be made in accordance with the procedures of DTC and its participants in effect from time to time. See "— Book-Entry System and Form of Notes" below and "Description of Debt Securities and Related Guarantees —Global Debt Securities" in the accompanying prospectus.

Subsidiary Guarantees

SVC's obligations under the notes and the Indenture will be jointly and severally guaranteed on a full and unconditional basis by each existing and future Subsidiary of SVC (other than an Excluded Subsidiary or a Foreign Subsidiary).

As of March 31, 2020, our Subsidiaries that will be Subsidiary Guarantors on the Issue Date had no outstanding indebtedness.

In connection with guaranteeing the notes, the Subsidiary Guarantors will be required to guarantee our obligations under our senior credit facilities, which are currently comprised of (i) our $1.0 billion revolving credit facility, and (ii) our $400.0 million term loan that matures in July 2023 (such credit facilities, our Senior Credit Facilities). As currently in effect, the Existing Credit Agreement permits the maximum amount of our Senior Credit Facilities to be increased to up to $2.3 billion on a combined basis; however, we are not permitted to use this feature through March 31, 2021. The guarantees of the notes will be senior unsecured obligations of the Subsidiary Guarantors and will rank equally with all existing and future unsecured and unsubordinated indebtedness of the Subsidiary Guarantors outstanding from time to time, including the guarantees they provide under our Senior Credit Facilities.

Not all of our Subsidiaries will Guarantee the notes. Foreign Subsidiaries and Excluded Subsidiaries will not be required to be Subsidiary Guarantors. Excluded Subsidiaries include Pledged Subsidiaries whose Capital Stock has been pledged as collateral to secure amounts outstanding under the Existing Credit

Agreement. Under the Existing Credit Agreement, we are required to ensure that the ratio of the outstanding amount of our borrowings under the Existing Credit Agreement to the undepreciated book value of certain real property owned by the Pledged Subsidiaries does not exceed 50%, or the Collateral Coverage Ratio. We may be required to pledge the Capital Stock of additional Subsidiaries as collateral to comply with the Collateral Coverage Ratio, if, for instance, the administrative agent under the Existing Credit Agreement elects to exclude a real property asset of a Pledged Subsidiary from the Collateral Coverage Ratio, or if we borrow additional amounts under the Existing Credit Agreement. In addition, in order to obtain the release of the pledge of the Capital Stock of one of more Pledged Subsidiaries under the Existing Credit Agreement, we may, subject to satisfying certain conditions provided for in the Existing Credit Agreement (including compliance, on a pro forma basis, with the Collateral Coverage Ratio), choose to pledge as collateral under the Existing Credit Agreement the Capital Stock of one or more Subsidiary Guarantors. Upon such pledge of the Capital Stock of such Subsidiary Guarantors, the subsidiary guarantees of such Subsidiary Guarantors will automatically terminate and be released, and, accordingly, such Subsidiary Guarantors will cease to be Subsidiary Guarantors.

Subject to certain conditions (including compliance, on a pro forma basis, with the Collateral Coverage Ratio), we may request that the pledges of the Capital Stock of certain Pledged Subsidiaries under the Existing Credit Agreement be released. In addition, the pledges of Capital Stock of Pledged Subsidiaries are subject to release in full, subject to the satisfaction of certain conditions, including, among other things, our having complied with the financial covenants under the Existing Credit Agreement for two fiscal quarters following March 31, 2021. The pledges of Capital Stock of Pledged Subsidiaries are also subject to release in full, at our request, in connection with our having issued at least $500.0 million of unsecured notes with an initial term of three years, provided that, among other conditions, the outstanding borrowings under the revolving credit facility under the Existing Credit Agreement do not exceed $750.0 million and the term loan under the Existing Credit Agreement has been paid in full. If, subsequent to such offering and release, outstanding borrowings under the revolving credit facility under the Existing Credit Agreement would exceed $750.0 million, it would be a condition of borrowing that we re-pledge the Capital Stock of certain of our Subsidiaries (and, if such Subsidiaries are then Subsidiary Guarantors, their subsidiary guarantees will be automatically terminated and released upon such pledge) as is necessary to ensure compliance with the Collateral Coverage Ratio. Upon the release of the pledge of the Capital Stock of any Pledged Subsidiary under the Existing Credit Agreement, unless such Subsidiary is an Excluded Subsidiary or a Foreign Subsidiary, such Subsidiary will be required to provide a subsidiary guarantee. See "Certain Covenants — Additional Subsidiary Guarantees."

In the event of a bankruptcy, liquidation or reorganization of any non-guarantor Subsidiary, such non-guarantor Subsidiary will generally be required to pay the holders of its debts and its trade creditors and the holders of its preferred equity, if any, before it will be able to distribute any of its assets to us.

As of March 31, 2020, our Subsidiaries that will not be Subsidiary Guarantors, including the Pledged Subsidiaries, on the Issue Date had total indebtedness and other liabilities of approximately $20.9 million (including trade payables but excluding liabilities owed to us or a Subsidiary Guarantor), which will be structurally senior to the notes. Additionally, as of March 31, 2020, these non-guarantor Subsidiaries had (i) Undepreciated Real Estate Assets of approximately $2.1 billion, representing approximately 18% of our Undepreciated Real Estate Assets and (ii) assets of approximately $1.6 billion representing 17% of our total consolidated assets.

The obligations of each Subsidiary Guarantor under its subsidiary guarantee and the Indenture will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under federal or state bankruptcy, fraudulent conveyance, fraudulent transfer or similar laws, and after giving effect to any collections from, rights to receive contribution from, or payments made by or on behalf of, any other Subsidiary Guarantor in respect of the obligations of such Subsidiary Guarantor under its subsidiary guarantee and the Indenture, result in the obligations of such Subsidiary Guarantor under its subsidiary guarantee and the Indenture not constituting a fraudulent conveyance or fraudulent transfer under such laws. See "Risk Factors —Risks Relating to the Notes —Federal and state statutes allow courts, under specific circumstances, to avoid guarantees and require holders of notes to return payments received from guarantors."

The subsidiary guarantee of a Subsidiary Guarantor will automatically terminate and be released, all other obligations of such Subsidiary Guarantor under the Indenture will automatically terminate and such Subsidiary Guarantor will be automatically released from its obligations under its subsidiary guarantee and its other obligations under the Indenture:

(1) in the event of a sale or other disposition of all or substantially all of the properties or assets of such Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) SVC or a Subsidiary;

(2) in the event of a sale or other disposition (including through merger or consolidation) of Capital Stock of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) SVC or a Subsidiary and such Subsidiary Guarantor ceases to be a Subsidiary as a result of the sale or other disposition;

(3) upon such Subsidiary Guarantor becoming an Excluded Subsidiary or a Foreign Subsidiary;

(4) upon the discharge, full defeasance or covenant defeasance of the notes as described under "Description of Debt Securities and Related Guarantees —Discharge, Defeasance and Covenant Defeasance" in the accompanying prospectus;

(5) upon the liquidation or dissolution of such Subsidiary Guarantor, provided no default or event of default has occurred that is continuing;

(6) upon the merger of such Subsidiary Guarantor into, or the consolidation of such Subsidiary Guarantor with (a) a Subsidiary if the surviving or resulting entity is an Excluded Subsidiary or a Foreign Subsidiary or (b) SVC or another Subsidiary Guarantor; or

(7) on and after the date on which (a) the notes have received a Mid-BBB Investment Grade Rating from both Rating Agencies; and (b) no default or event of default has occurred and is continuing.

Optional Redemption of the Notes

We may redeem the notes at our option, in whole at any time or in part from time to time, prior to their maturity. The redemption price will equal the outstanding principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, on the notes being redeemed, to, but not including, the applicable redemption date, plus the Make-Whole Amount, if any. If the notes are redeemed on or after June 15, 2025 (three months prior to their stated maturity date), the Make-Whole Amount will equal zero.

We are required to give notice of such a redemption not less than 15 days nor more than 60 days prior to the redemption date to each holder's address appearing in the securities register maintained by the Trustee or, in the case of book-entry interests in notes in global form, in accordance with the procedures of DTC and its participants in effect from time to time. In the event we elect to redeem less than all of the notes, the particular notes to be redeemed will be selected by the Trustee by such method as the Trustee shall deem appropriate and in accordance with the procedures of DTC and its participants in effect from time to time. See "— Book-Entry System and Form of Notes" below and "Description of Debt Securities and Related Guarantees —Global Debt Securities" in the accompanying prospectus.

We are not required to make any sinking fund or redemption payments prior to the stated maturity of the notes.

Certain Covenants

Limitations on Incurrence of Debt. SVC will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds therefrom, the aggregate principal amount of all outstanding Debt of SVC and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication):

(1) the Total Assets of SVC and its Subsidiaries as of the end of the fiscal quarter covered by SVC's Annual Report on Form 10-K, or its Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted or required under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with the Trustee) prior to the incurrence of such additional Debt; and

(2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by SVC or any Subsidiary since the end of such fiscal quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

The sum of (1) and (2) is our "Adjusted Total Assets."

SVC will not, and will not permit any Subsidiary to, incur any Secured Debt if, immediately after giving effect to the incurrence of such additional Secured Debt and the application of the proceeds therefrom, the aggregate principal amount of all outstanding Secured Debt of SVC and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 40% of Adjusted Total Assets.

SVC will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and on a pro forma basis, including the application of the proceeds therefrom, the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred is less than 1.5 to 1.0, calculated on the assumptions that:

(1) such Debt and any other Debt incurred by SVC and its Subsidiaries on a consolidated basis since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period,

(2) the repayment, retirement or other discharge of any other Debt by SVC and its Subsidiaries on a consolidated basis since the first day of such four-quarter period had occurred at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period),

(3) in the case of Acquired Debt or Debt incurred in connection with or in contemplation of any acquisition, including any Person becoming a Subsidiary, since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with appropriate adjustments with respect to such acquisition being included in such pro forma calculation, and

(4) in the case of any acquisition or disposition by SVC and its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the foregoing calculation or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating interest rate, then, for purposes of calculating the Annual Debt Service, the interest rate on such Debt will be computed on a pro forma basis as if the average interest rate which would have been in effect during the entirety of such four-quarter period had been the applicable rate for the entirety of such period.

Maintenance of Total Unencumbered Assets. SVC and its Subsidiaries will at all times maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Debt of SVC and its Subsidiaries on a consolidated basis in accordance with GAAP.

Provision of Financial Information. Whether or not SVC remains required to do so under the Exchange Act, it will transmit by mail to all holders, without cost, and file with the Trustee copies of all annual, quarterly and other reports and financial statements it would have been required to file with the SEC pursuant to the Exchange Act and promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective holder; provided that SVC may satisfy the foregoing requirements by making the materials available on the SEC's EDGAR system or on SVC's website within the time periods specified in the Indenture. If the notes become guaranteed by any direct or indirect parent company of SVC, SVC may satisfy its obligations under this covenant with respect to financial information relating to SVC by furnishing financial information relating to such direct or indirect parent company.

Additional Subsidiary Guarantees. If at any time (i) any Subsidiary (whether existing at the Issue Date or acquired or created after the Issue Date) becomes (including on the date of acquisition or creation) a Subsidiary that is not an Excluded Subsidiary or a Foreign Subsidiary or (ii) any Subsidiary ceases to be an Excluded Subsidiary or a Foreign Subsidiary, then SVC will cause such Subsidiary to execute and deliver to the Trustee, within 30 days from the date such Subsidiary became a Subsidiary that is not an Excluded Subsidiary or a Foreign Subsidiary or ceased to be an Excluded Subsidiary or a Foreign Subsidiary, as the case may be, a supplemental indenture pursuant to which such Subsidiary will fully and unconditionally guarantee the notes, jointly and severally with all other Subsidiary Guarantors, and deliver an officer's certificate and opinion of counsel reasonably satisfactory to the Trustee.

The covenant in the immediately preceding paragraph will automatically and permanently terminate and SVC will be automatically and permanently released from all its obligations under such covenant on and after the date on which (a) the notes have received a Mid-BBB Investment Grade Rating from both Rating Agencies; and (b) no default or event of default has occurred and is continuing.

Merger, Consolidation or Sale of Assets

SVC: The provisions of the Indenture relating to certain mergers and consolidations involving SVC, and certain sales of SVC's assets, described under "Description of Debt Securities and Related Guarantees — Merger, Consolidation or Sale of Assets" in the accompanying prospectus will apply to the notes.

Subsidiary Guarantors: A Subsidiary Guarantor may not consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any other Person (other than SVC or another Subsidiary Guarantor), and a Subsidiary Guarantor may not permit any other Person (other than SVC or another Subsidiary Guarantor) to consolidate with or merge into it, unless:

- either (i) the Subsidiary Guarantor is the surviving entity or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor) or to which such conveyance, transfer or lease has been made (such Person, the Successor Guarantor) is an entity organized and validly existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes, by a supplemental indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, the Subsidiary Guarantor's obligations under its subsidiary guarantee and the Indenture;
- immediately after giving effect to such transaction, and treating any indebtedness which becomes an obligation of the Subsidiary Guarantor, any other Subsidiary or SVC as a result of such transaction as having been incurred by the Subsidiary Guarantor, such Subsidiary or SVC at the time of such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default has happened and is continuing; and
- SVC will have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental

indenture is required in connection with such transaction, such supplemental indenture comply with the provisions of the Indenture described in this paragraph and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

provided that the foregoing paragraph shall not apply to a transaction pursuant to which such Subsidiary Guarantor shall be released from its obligations under its subsidiary guarantee and the Indenture in accordance with the provisions described under "— Subsidiary Guarantees."

Upon any transaction or series of related transactions to which the foregoing requirements apply and are effected in accordance with such requirements, the Successor Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the applicable Subsidiary Guarantor under the Indenture with the same effect as if such Successor Guarantor had been named as the applicable Subsidiary Guarantor therein; and when a Successor Guarantor duly assumes all of the obligations of the applicable Subsidiary Guarantor under its subsidiary guarantee and the Indenture, except in the case of a lease, the predecessor Subsidiary Guarantor shall be relieved of all such obligations.

Events of Default, Notice and Waiver

The Indenture provides that the following events are "events of default" with respect to the notes:

(1) default in the payment of principal of or any premium on the notes when due and payable, whether at stated maturity, upon optional redemption, upon declaration or otherwise;

(2) default for 30 days in the payment of any installment of interest payable on the notes when due and payable;

(3) default in the performance of, or breach of, any covenant of SVC or any Subsidiary Guarantor contained in the Indenture with respect to the notes (not including a covenant added to the Indenture solely for the benefit of a series of debt other than the notes), other than a default covered by clauses (1) and (2) above, which default continues for 60 days after SVC receives a notice of default or breach as provided in the Indenture stating SVC is in default or breach and requiring that it be remedied;

(4) default under any bond, debenture, note or other evidence of indebtedness of SVC, or under any mortgage, indenture or other instrument of SVC (including a default with respect to debt securities issued under the Indenture other than the notes) under which there may be issued or by which there may be secured any indebtedness of SVC (or by any Subsidiary, the repayment of which SVC has guaranteed or for which SVC is directly responsible or liable as obligor or guarantor), whether such indebtedness now exists or is created by the Indenture, which default constitutes a failure to pay an aggregate principal amount exceeding $50 million after the expiration of any applicable grace period, and which default results in the acceleration of the maturity of such indebtedness; such default is not an event of default if the other indebtedness is discharged, or the acceleration is rescinded or annulled, within a period of 10 days after SVC receives notice as provided in the Indenture specifying the default and requiring that SVC discharge the other indebtedness or cause the acceleration to be rescinded or annulled;

(5) certain specified events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of SVC or any Significant Subsidiary or for all or substantially all of either of their property; or

(6) any subsidiary guarantee of a Subsidiary Guarantor that is a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Subsidiary Guarantor that is a Significant Subsidiary or group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary denies or disaffirms its or their, as the case may be, obligations under the Indenture or its or their subsidiary guarantees, as the case may be.

Upon acceleration of the notes in accordance with the terms of the Indenture following the occurrence of an event of default, the principal amount of the notes, plus accrued and unpaid interest thereon, will become due and payable. See "Description of Debt Securities and Related Guarantees —Events of Default and Related Matters" in the accompanying prospectus for a description of rights, remedies and other matters relating to events of default.

Modification of the Indenture

The following description replaces the description set forth under "Description of Debt Securities and Related Guarantees —Modification of an Indenture" in the accompanying prospectus in its entirety.

There are three types of changes we can make to the Indenture and the notes:

Changes Requiring Your Approval. First, we cannot make certain changes to the Indenture and the notes without the approval of each holder of notes affected by the change. The following is a list of those types of changes:

- change the stated maturity of the principal of, or interest on, a note or change the date on which any notes may be subject to redemption;
- reduce the principal of, or the rate of interest on, a note;
- reduce the amount (including the amount of any premium) due upon redemption of a note;
- change the currency or place of payment on a note;
- impair a holder's right to sue for payment on or after the stated maturity of the notes;
- reduce the percentage of holders of notes whose consent is needed to modify or amend the Indenture;
- reduce the percentage of holders of notes whose consent is needed to waive compliance with certain provisions of the Indenture or certain defaults and their consequences;
- waive past defaults in the payment of principal of or premium, if any, or interest on the notes or in respect of any covenant or provision that cannot be modified or amended without the approval of each holder of the notes;
- release any Subsidiary Guarantor from any of its obligations under its subsidiary guarantee or the Indenture except in accordance with the terms of the Indenture; or
- modify any of the foregoing provisions.

Changes Requiring Majority Approval. Second, certain changes require the approval of holders of not less than a majority in principal amount of the outstanding notes. We require the same majority vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of the Indenture or the notes listed in the first category described above under "— Changes Requiring Your Approval" without the consent of each holder of notes affected by the waiver.

Changes Not Requiring Approval. Third, certain changes do not require any approval of holders of notes. These include:

- to evidence the assumption by a successor obligor of our obligations or the obligations of a subsidiary guarantor;
- to add to our or any subsidiary guarantor's covenants for the benefit of holders of the notes or the debt securities of any series or to surrender any right or power conferred upon us or any subsidiary guarantor;
- to add any additional events of default for the benefit of holders of the notes or any other series of debt securities;

- to add to or change any provisions necessary to permit or facilitate the issuance of debt securities of any series in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of any series of debt securities in uncertificated form;
- to add to, change or eliminate any of the provisions, so long as such addition, change or elimination does not apply to any debt security of any existing series of debt security entitled to the benefit of such provision or modify the rights of the holder of any such debt security with respect to such provision or such addition, change or elimination only becomes effective when there is no such security outstanding;
- to add guarantees of or to secure the notes or any other series of debt securities or any guarantees thereof;
- to evidence the release of any subsidiary guarantor of the notes or any guarantor of the debt securities of any series;
- to establish the forms or terms of debt securities of any series or to provide for the issuance of additional debt securities of any series;
- to evidence and provide for the acceptance of appointment of a successor trustee;
- to cure any ambiguity, to correct or supplement any provision in the Indenture which may be defective or inconsistent with any other provision contained therein or to conform the terms of the Indenture that are applicable to a series of debt securities to the description of the terms of such debt securities in the offering memorandum, prospectus supplement or other offering document applicable to such debt securities at the time of initial sale thereof;
- to permit or facilitate the defeasance or satisfaction and discharge of the notes or the debt securities of any other series; provided that such action does not adversely affect the interests of any holder of debt securities in any material respect;
- to prohibit the authentication and delivery of additional series of debt securities;
- to add to or change or eliminate any provision as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act;
- to comply with the rules of any applicable depositary; or
- to change anything that does not adversely affect the interests of the holders of debt securities of any series in any material respect.

Further Details Concerning Approval. Notes are not considered outstanding, and therefore the holders thereof are not eligible to vote or consent or give their approval or take other action under the Indenture, if we have deposited or set aside in trust for holders of those notes money for their payment or redemption or if we or one of our affiliates own them. Notes are also not considered to be outstanding and therefore the holders thereof are not eligible to vote or consent or give their approval or take other action under the Indenture if they have been fully defeased or discharged, as described in the accompanying prospectus under "Description of Debt Securities and Related Guarantees —Discharge, Defeasance and Covenant Defeasance —Discharge" or "— Full Defeasance."

Discharge, Defeasance and Covenant Defeasance

The provisions of the Indenture relating to discharge, full defeasance and covenant defeasance described under "Description of Debt Securities and Related Guarantees —Discharge, Defeasance and Covenant Defeasance" in the accompanying prospectus will apply to the notes. For the avoidance of doubt, upon such discharge, full defeasance or covenant defeasance with respect to the notes, the subsidiary guarantees will automatically terminate and be released, all other obligations of the Subsidiary Guarantors under the Indenture will automatically terminate and the Subsidiary Guarantors will be automatically released from their obligations under their subsidiary guarantees and their other obligations under the Indenture.

Book-Entry System and Form of Notes

The notes will initially be issued in the form of one or more fully registered global notes without coupons that will be deposited with or on behalf of DTC and registered in the name of its nominee, Cede & Co. This means that we will not issue certificates to each holder of notes. Each global note will be issued to DTC, which will keep a computerized record of its participants (for example, your broker) whose clients have purchased the notes. The participant will then keep a record of its clients who purchased the notes. Unless it is exchanged in whole or in part for a certificated note, each global note may not be transferred, except that DTC, its nominees, and their successors may transfer a global note in whole to one another. Beneficial interests in a global note will be shown on, and transfers of a global note will be made only through, records maintained by DTC and its participants. Additional information about notes in global form, DTC and the book-entry system is contained in the accompanying prospectus under "Description of Debt Securities and Related Guarantees — Global Debt Securities."

Certain Defined Terms

The following defined terms relate only to, and should be read in conjunction with the description of, the notes.

"*Acquired Debt*" means Debt of a Person (1) existing at the time such Person becomes a Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt is deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"*Adjusted Total Assets*" is defined above under "— Certain Covenants —Limitations on Incurrence of Debt."

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Annual Debt Service*" as of any date means the maximum amount which is expensed in any 12-month period for interest on Debt of SVC and its Subsidiaries, excluding amortization of debt discounts and deferred financing costs.

"*Business Day*" means any day other than a Saturday or Sunday or a day on which banking institutions in The City of New York or in the city in which the corporate trust office of the Trustee is located are required or authorized to close.

"*Capital Stock*" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participation or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options to purchase any thereof.

"*Cash Equivalents*" means demand deposits, certificates of deposit or repurchase agreements with banks or other financial institutions, marketable obligations issued or directly and fully guaranteed as to timely payment by the United States of America or any of its agencies or instrumentalities, or any commercial paper or other obligation rated, at time of purchase, "P-2" (or its equivalent) or better by Moody's or "A-2" (or its equivalent) or better by Standard & Poor's.

"*Consolidated Income Available for Debt Service*" for any period means Earnings from Operations of SVC and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added,

proceeds from sales and distributions from such investments, or income and gain thereon, in such amounts and at such times as may be necessary from time to time to satisfy our obligations to pay distributions to our stockholders and to avoid the imposition of U.S. federal income tax and excise tax on our earnings and gains;

- subject to applicable law and limitations imposed by our organizational documents, and notwithstanding anything to the contrary in our organizational documents, we may, in our sole discretion, at any time and from time to time, but shall not be obligated to, make or refrain from making distributions to our stockholders in such amounts as our board of directors may determine from time to time;

- we may, in our sole discretion, retain capital, incur indebtedness, and authorization of PIPE or any borrowings, whether or not contingent, on behalf of

- the Operating Company and its subsidiaries, or cause the Operating Company and its subsidiaries to:

(i) repurchase securities issued by the Operating Company or any subsidiary of the Operating Company, or

(ii) make payments to holders of securities issued by the Operating Company or any subsidiary of the Operating Company in connection with the redemption of such securities or in exchange for such securities, or

(iii) make payments to holders of securities issued by the Operating Company or any subsidiary of the Operating Company in connection with the redemption of such securities or in exchange for such securities, or

(iv) make payments to holders of securities issued by the Operating Company or any subsidiary of the Operating Company in connection with the redemption of such securities or in exchange for such securities;

"Acquisition Price" means, with respect to any Person, any Capital Stock of such Person which is the subject of a Change of Control, the aggregate amount of cash and the fair market value of any other property paid or payable in consideration thereof (other than rights of such Person under indemnity agreements with, and reasonable compensation and expense reimbursement in the ordinary course of business payable to, such Person);

"Acquired Entity" means, with respect to any Person, any Capital Stock of such Person which is the subject of a Change of Control, such Person or any material assets of such Person which are the subject of a Change of Control;

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly controls or is controlled by, or is under common control with, such specified Person. For purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the foregoing;

"Aggregate Net Proceeds" means, with respect to any Preferred Stock, the aggregate net proceeds, including the value of cash and other property (as determined by our board of directors), received by us from the issuance of such Preferred Stock, after deducting any underwriting discounts and commissions and other expenses, costs and expenses incurred by us in connection with the issuance of such Preferred Stock;

"Agreed Value" means, with respect to any Preferred Stock, the aggregate liquidation preference of such Preferred Stock plus, in the case of any Preferred Stock issued with a stated value, the aggregate amount of such stated value of such Preferred Stock, in each case, as of the date of issuance of such Preferred Stock;

"Beneficial Owner" means, with respect to any Capital Stock, a Person shall be deemed to be the "Beneficial Owner" of such Capital Stock (i) which such Person or any of its Affiliates or Associates (as such terms are defined in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date hereof) is deemed to beneficially own pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act, as in effect on the date hereof, (ii) which such Person or any of its Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise, or which such Person or any of its Affiliates or Associates has the right to vote or dispose of or has agreement with respect to the voting or disposition of, or which is the subject of a proxy or consent given to such Person or any of its Affiliates or Associates by a Person that is not a Person or Affiliate or Associate of such Person, in each case, as of the date of such Person's acquisition of such Capital Stock, or (iii) which such Person or any of its Affiliates or Associates has sole or shared voting or investment power with respect to, in each case, as of the date of such Person's acquisition of such Capital Stock;

"Beneficial Ownership" shall mean ownership of Capital Stock of which a Person is a Beneficial Owner;

"Board of Directors" means, with respect to any Person, (i) if such Person is a corporation, the board of directors of such Person or (ii) if such Person is other than a corporation, the board of directors or similar governing body of such Person or, in each case, any duly authorized committee thereof;

"Business Day" means any day other than a Saturday, a Sunday, a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close;

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a Person and any rights (other than debt securities convertible into or exchangeable for shares of capital stock) to purchase or otherwise acquire shares of capital stock of a Person at any time during the unexpired term thereof, any option therefor, whether or not such option is then exercisable, and any and all warrants or other rights to purchase or otherwise acquire such shares issuable by such Person during the unexpired term thereof;

"Change of Control" means the occurrence of any of the following events:

(1) the sale, lease, transfer, conveyance or other disposition (other than by merger, consolidation, share exchange or transfer of substantially all of our assets in which the holders of our Common Stock immediately prior to such merger, consolidation, share exchange or transfer of our assets have the right to exercise no less than a majority in aggregate voting power of the Voting Stock of the surviving or transferee corporation immediately after such merger, consolidation, share exchange or transfer of our assets) of all or substantially all of our assets and those of our Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than one of our Subsidiaries;

(2) the adoption of a plan relating to our liquidation or dissolution;

(3) any "person" (as defined above) or any "group" (as defined in Section 13(d)(3) of the Exchange Act) shall have acquired beneficial ownership of our Voting Stock in connection with or pursuant to any tender offer or exchange offer, merger or other business combination, purchase of our Voting Stock or any similar transaction (a "Purchase") such that, immediately after giving effect to such Purchase, such "person" or "group" shall be the beneficial owner of our Voting Stock representing more than the greater of (x) 50% of the aggregate voting power of our Voting Stock and (y) the aggregate voting power of our Voting Stock that is owned by our Chief Executive Officer and his Affiliates and Associates;

(4) the Operating Company ceases to be a limited partnership or ceases to be a subsidiary of the Company;

(5) the Company ceases to be a corporation organized under the laws of the State of Delaware;

(6) the Company ceases to be a "publicly traded company" within the meaning of Section 1504(b) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, or any comparable provision of any state or local income tax law;

(7) the Company ceases to be a "publicly offered company" within the meaning of Section 1202(f)(2)(A) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, or any comparable provision of any state or local income tax law;

(8) the Company ceases to be a "publicly traded partnership" within the meaning of Section 7704(b) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, or any comparable provision of any state or local income tax law;

(9) the Company ceases to be a "qualified REIT subsidiary" within the meaning of Section 856(i)(2) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, or any comparable provision of any state or local income tax law;

(10) the Company ceases to be a "qualified REIT subsidiary" within the meaning of Section 856(i)(2) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, or any comparable provision of any state or local income tax law;

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Because of the prospective nature of our properties, we expect that, if we are deemed to have met the requirements to qualify as a REIT for our taxable year ended December 31, 2016, we will not generate taxable income sufficient to make distributions to our stockholders in such taxable year. We may be unable to make distributions that are sufficient to avoid the imposition of U.S. federal income and excise taxes on us. We may also decide to retain certain gains on sales or other dispositions of our properties and pay U.S. federal income taxes on such gains. In this event, we may elect to make a distribution to our stockholders in an amount equal to our taxable income, if any, in lieu of making a distribution of such amount. We may be unable to pay U.S. federal income and excise taxes on such amounts. See "Risk Factors—Risks Related to Our Taxation as a REIT" and "Material U.S. Federal Income Tax Considerations" beginning on page 61 of this prospectus.

OTHER

Article Twelfth of the corporate charter of Sunstone Hotel Investors, Inc. (the "Company") provides that, subject to certain exceptions, no person may beneficially or constructively own shares of our outstanding capital stock in excess of 9.8% in value or in number of shares, whichever is more restrictive, of our outstanding capital stock. See "Description of Capital Stock—Restrictions on Ownership and Transfer" beginning on page 154 of this prospectus.

TAX IMPLICATIONS OF CERTAIN OPPORTUNITY OP UNITS

The holders of Class A OP units will generally be required to recognize taxable income with respect to the allocations and distributions with respect to such OP units. Such taxable income may exceed the distributions with respect to such OP units in any year. Upon the redemption of Class A OP units, a holder may be required to recognize taxable income to the extent such redemption proceeds exceed such holder's tax basis in such OP units. Such taxable income may be in excess of such holder's economic gain from such redemption. See "Material U.S. Federal Income Tax Considerations" beginning on page 61 of this prospectus.

OTHER

Reference to the prospectus supplement is incorporated or otherwise incorporated by reference herein for a description of certain other risks and uncertainties that are applicable to an investment in the Class A OP units offered hereby.

Our information or future filings that we incorporate or expect to qualify our exchange offer or solicitation of consents by reference may contain additional risks and uncertainties.

You may request a copy of any filing that we incorporate by reference, at no cost, by writing or telephoning us at the following address:

Sunstone Hotel Investors, Inc.
2 Bryan Plaza
1185 Avenue of the Americas, 11th Floor
New York, New York 10036
(212) 921-1030

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the SEC's public reference room in Washington, D.C. and at the SEC's regional offices in New York and Chicago. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's Internet site at http://www.sec.gov. Information about us is also available on our Internet site at http://www.ahi.com. Our Internet site and the information contained on that site, or connected to that site, are not incorporated into this prospectus.

FORWARD-LOOKING STATEMENTS; CAUTIONARY STATEMENTS

This prospectus, including the accompanying prospectus and the documents that are incorporated herein and therein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements are generally identifiable by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or similar expressions, or by discussion of strategy, plans or intentions. These forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to matters that have not occurred, these statements are inherently subject to risks and uncertainties. Our actual results may differ materially from those contained in or implied by our forward-looking statements. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- The decision and ability of our lessees to operate hotels in accordance with their obligations under our leases and to make payments under our leases;
- the ability of our lessees to operate our properties in a manner sufficient to maintain their value and to generate sufficient revenues to meet our obligations under our leases;
- the ability of our lessees and operators to comply with laws, rules and regulations in the operation of our properties, to deal with uncertainties with respect to such laws, rules and regulations and to maintain licenses, permits and other approvals relating to our properties;
- the ability and willingness of our lessees to renew our leases upon their expiration and to enter into new leases on our properties in the future;
- our lessees' and operators' ability to maintain our properties in accordance with applicable quality standards and other requirements under our agreements with our lessees and operators and under franchise agreements, and our ability to cause our lessees and operators to do so;
- our lessees' and operators' ability to maintain their business and operations in such a manner as will preserve their tax status, qualifications and other rights, uninterrupted by unforeseen events or circumstances;
- our lessees' and operators' ability to accurately account for our lessees' and operators' revenues and payments to us under our leases and agreements;
- our ability and willingness to maintain our qualification as a REIT;
- our ability and willingness to maintain our status as an operating company and to avoid being treated as a "dealer" in our properties for U.S. federal income tax purposes;
- our ability to acquire and develop properties on attractive terms and our ability to close the contemplated acquisitions and dispositions described herein or in our other filings with the SEC on the contemplated terms or at all;
- our ability to obtain financing on favorable terms or at all;
- our ability to pay our debts and comply with our preferred stock and other securities and our other contractual obligations and restrictions resulting from our borrowing;
- our ability to fund our cash needs for acquisitions, capital expenditures, working capital, distributions and other purposes;
- our ability to manage our portfolio of properties and our operations and administrative and other expenses in a manner that does not materially adversely affect our results of operations and our ability to make distributions to our stockholders;
- our ability to effectively compete against other companies in our industry;
- our ability to comply with our agreements with our lessees and operators and with our franchise agreements and our ability to cause our lessees and operators to do so;
- our ability to maintain our status as a real estate investment trust for federal and state income tax purposes;
- our ability to effectively hedge our exposure to interest rate and currency risk;
- our ability to manage our exposure to foreign currency risk;
- our ability to comply with our obligations under our Class A OP units and our ability to make distributions on our Class A OP units;
- our ability to maintain our status as a publicly traded company and to meet the requirements of the Sarbanes-Oxley Act of 2002 and other applicable laws and regulations;
- our ability to attract and retain qualified personnel;
- our ability to effectively implement our business and growth strategies;
- our ability to effectively manage our operating costs and expenses;
- our ability to effectively manage our growth;
- our ability to effectively integrate our acquisitions and our ability to realize the synergies of our acquisitions;
- our ability to effectively manage our exposure to environmental liabilities;
- our ability to effectively manage our information technology and our ability to prevent any material cyber-security breaches or other material disruptions in our information technology systems;
- the qualification by our lessees of our hotels as "qualified lodging facilities" under the Internal Revenue Code of 1986, as amended (the "Code");
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Highgate;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Hospitality Properties Trust;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Lonestar Real Estate Partners;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Pebblebrook Hotel Trust;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Strategic Hotels & Resorts, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Starwood Hotels & Resorts Worldwide, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Marriott International, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Hilton Worldwide Holdings Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Interstate Hotels & Resorts, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Aston Hotels & Resorts, LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Trust, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Chesapeake Lodging Trust;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Summit Hotel Properties, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Apple Hospitality Five Holdings, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Apple Hospitality Two, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Apple Hospitality REIT, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Pebblebrook Hotel Trust;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Prime, Inc.;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt One LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Two LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Three LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Four LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Five LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Six LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Seven LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Eight LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Nine LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Ten LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Eleven LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Twelve LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Thirteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Fourteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Fifteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Sixteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Seventeen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Eighteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Nineteen LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Twenty LLC;
- our ability to effectively manage our exposure to risks associated with our investments in our joint venture with Ashford Hospitality Debt Twenty-One LLC;
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be secured or unsecured, may be senior or subordinated indebtedness and may be fully and unconditionally guaranteed on a joint and several basis by one or more of the Subsidiary Guarantors. Our debt securities and any related guarantees will be issued under one or more indentures between us and a trustee, including, if applicable, our 2016 Indenture. Any indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. The statements made in this prospectus relating to our 2016 Indenture and any future indentures and the debt securities and any related guarantees to be issued under the indentures are summaries of certain anticipated provisions of the indentures and are not complete.

General

We may issue debt securities that rank "senior," "senior subordinated" or "junior subordinated," and which may be convertible into another security. The debt securities that we refer to as "senior" will be direct obligations of SVC and will rank equally and ratably in right of payment with our other indebtedness that is not subordinated, without giving effect to collateral arrangements. We may issue debt securities that will be subordinated in right of payment to the prior payment in full of our senior debt, as defined in the applicable prospectus supplement, and may rank equally and ratably with our other senior subordinated indebtedness, if any, without giving effect to collateral arrangements. We refer to these as "senior subordinated" securities. We may also issue debt securities that may be subordinated in right of payment to the senior subordinated securities. These would be "junior subordinated" securities. We have filed with the registration statement, of which this prospectus is a part, three separate forms of indenture, one for the senior securities (including our 2016 Indenture), one for the senior subordinated securities and one for the junior subordinated securities.

We may issue debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of

one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of the series, for issuances of additional securities of that series.

Our 2016 Indenture provides, and we anticipate that any indenture will provide, that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor trustee to act with respect to any such series.

The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

- the title and series designation and whether they are senior securities, senior subordinated securities or junior subordinated securities;
- the aggregate principal amount of the debt securities offered and any limit on the aggregate principal amount of that series that may be authenticated and delivered;
- the percentage of the principal amount at which we will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;
- if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;
- the stated maturity date;
- any fixed or variable interest rate or rates per annum;
- whether such interest will be payable in cash or additional debt securities of the same series or will accrue and increase the aggregate principal amount outstanding of such series;
- the place where principal, premium, if any, and interest will be payable and where the debt securities can be surrendered for transfer, exchange or conversion;
- the date from which interest may accrue and any interest payment dates and any related record dates;
- the terms of any guarantee of the debt securities and the identity of any guarantor or guarantors of such debt securities;
- any sinking fund requirements;
- any provisions for redemption or repurchase, including the redemption or repurchase price;
- whether the debt securities are denominated or payable in U.S. dollars, a foreign currency or units of two or more currencies;
- whether the amount of payments of principal of or premium, if any, or interest on the debt securities may be determined with reference to an index, formula or other method and the manner in which such amounts shall be determined;
- the events of default and covenants of the debt securities, to the extent different from or in addition to those described in this prospectus;
- whether we will issue the debt securities in certificated or book-entry form;
- whether the debt securities will be in registered or bearer form and, if in registered form, the denominations, if other than $2,000 and integral multiples of $1,000 in excess thereof, or, if in bearer form, the denominations and terms and conditions relating thereto;
- whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;
- any addition or change to the provisions relating to the defeasance or covenant defeasance provisions of, or the satisfaction and discharge of, the debt securities;

- whether we will pay additional amounts on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment;
- the subordination provisions, if any, relating to the debt securities;
- if the debt securities are to be issued upon the exercise of warrants, the time, manner and place for such debt securities to be authenticated and delivered;
- any restriction or condition on the transferability of debt securities;
- any addition or change to the provisions related to compensation and reimbursement of the trustee which applies to the debt securities;
- any addition or change to the provisions related to supplemental indentures both with and without the consent of the holders;
- provisions, if any, granting special rights to holders upon the occurrence of specified events;
- any addition or change to the events of default which applies to any debt securities and any change in the right of the trustee or the requisite holders of such debt securities to declare the principal amount thereof due and payable pursuant to the indenture;
- any addition or change to the covenants set forth in the indenture, or described in this prospectus or any prospectus supplement with respect to such series of debt securities; and
- any other terms of debt securities of such series (which terms will not be inconsistent with the provisions of the Trust Indenture Act, but may modify, amend, supplement or delete any of the terms of the indenture, including those described in this prospectus or any prospectus supplement, with respect to such series).

We will describe in the applicable prospectus supplement any material U.S. federal income tax considerations applicable to the debt securities offered by such prospectus supplement.

We may issue debt securities at less than the principal amount payable at maturity. We refer to these securities as "original issue discount" securities. If material or applicable, we will describe in the applicable prospectus supplement special U.S. federal income tax considerations applicable to original issue discount securities.

Except as may be described in any prospectus supplement, our 2016 Indenture does not, and any future indenture will not, contain any other provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving us or in the event of a change in control. You should review carefully the applicable prospectus supplement for information with respect to events of default and covenants applicable to the debt securities being offered.

Denominations, Interest, Registration and Transfer

Unless otherwise described in the applicable prospectus supplement, we will issue debt securities of any series that are registered securities in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, other than global securities, which may be of any denomination.

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest, principal and any premium at the corporate trust office of the trustee or, at our option, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States or, in the case of global securities, in accordance with the procedures of the depositary for such securities.

If we do not punctually pay or otherwise provide for interest on any interest payment date, the defaulted interest will be paid either:

- to the person in whose name the debt security is registered at the close of business on a special record date the trustee will fix; or

- in any other lawful manner, all as the applicable indenture describes.

You may have your debt securities divided into more debt securities of smaller authorized denominations or combined into fewer debt securities of larger authorized denominations, as long as the total principal amount is not changed. We call this an "exchange."

You may exchange or transfer debt securities at the office of the applicable trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform this role ourselves. The entity performing the role of maintaining the list of registered holders is called the "registrar." The registrar will also perform transfers.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

Merger, Consolidation or Sale of Assets

We may not consolidate with or merge into any other person or convey, transfer or lease all or substantially all of our properties and assets to any other person (other than one of our direct or indirect wholly owned subsidiaries), and we may not permit any other person (other than one of our direct or indirect wholly owned subsidiaries) to consolidate with or merge into us, unless:

- we are the surviving entity or, in case we consolidate with or merge into another person, the person formed by such consolidation or merger is, or in case we convey, transfer or lease all or substantially all of our properties and assets to any person, such acquiring person is, an entity organized and validly existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes, by a supplemental indenture executed and delivered to the trustee, in form satisfactory to the trustee, the due and punctual payment of the principal of and any premium and interest on all applicable debt securities issued under the applicable indenture and the performance or observance of every covenant of the applicable indenture on our part to be performed or observed;
- immediately after giving effect to such transaction, and treating any indebtedness which becomes an obligation of us or any of our subsidiaries as a result of such transaction as having been incurred by us or such subsidiary at the time of such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, in each case under the applicable indenture, has happened and is continuing; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable indenture provisions described in this paragraph and that all conditions precedent provided for in the applicable indenture relating to such transaction have been complied with.

Events of Default and Related Matters

Events of Default. The term "event of default" for any series of debt securities means any of the following:

- we do not pay the principal of or any premium on a debt security of that series when due;
- we do not pay interest on a debt security of that series within 30 days after its due date;
- we do not deposit any sinking fund payment for that series within 30 days after its due date;
- we remain in breach of any other covenant of the applicable indenture (other than a covenant added to the indenture solely for the benefit of another series) for 60 days after we receive a notice of default specifying the breach and requiring that it be remedied. Only the trustee or holders of at least a majority in principal amount of outstanding debt securities of the affected series may send the notice;
- we experience specified events of bankruptcy, insolvency or reorganization; or

- any other event of default described in the applicable prospectus supplement occurs.

Remedies if an Event of Default Occurs. If an event of default has occurred and has not been cured, the trustee or the holders of not less than a majority in principal amount of the outstanding debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and payable immediately. If an event of default occurs because we experience specified events of bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated and become immediately due and payable, without any action by the trustee or any holder. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

Except in cases of default where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of not less than a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the applicable indenture or debt securities issued under such indenture, the following must occur:

- you must give the trustee written notice that an event of default has occurred and is continuing;
- the holders of at least a majority in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action; and
- the trustee must have not taken action for 60 days after receipt of the notice, request and offer of indemnity and must have not received from the holders of a majority in principal amount of all outstanding debt securities of the relevant series other conflicting directions within such 60 day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt security after its due date.

Every year we will furnish to the trustee a written statement by certain of our officers certifying that, to their best knowledge, we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

Modification of an Indenture

There are three types of changes we can make to the indentures and our debt securities:

Changes Requiring Your Approval. First, we cannot make certain changes to the indentures and our debt securities without the approval of each holder of debt securities affected by the change. The following is a list of those types of changes:

- change the stated maturity of the principal of, or interest on, a debt security;
- reduce the principal of, or the rate of interest on, a debt security;
- reduce the amount of any premium due upon redemption;
- reduce the amount of principal of an original issue discount security payable upon acceleration of its maturity;
- change the currency or place of payment on a debt security;

- impair a holder's right to sue for payment on or after the stated maturity of a debt security;
- in the case of a subordinated debt security, modify the subordination provisions of such debt security in a manner that is adverse to the holders;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend an indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of an indenture or certain defaults and their consequences;
- waive past defaults in the payment of principal of or premium, if any, or interest on the debt securities or in respect of any covenant or provision that cannot be modified or amended without the approval of each holder of the debt securities; or
- modify any of the foregoing provisions.

Changes Requiring Majority Approval. Second, certain changes require the approval of holders of not less than a majority in principal amount of the outstanding debt securities of the affected series. We require the same majority vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of an indenture or the debt securities listed in the first category described above under "—Changes Requiring Your Approval" without the consent of each holder of debt securities affected by the waiver.

Changes Not Requiring Approval. Third, certain changes do not require any approval of holders of debt securities. These include:

- to evidence the assumption by a successor obligor of our obligations;
- to add to our covenants for the benefit of holders of debt securities of all or any series or to surrender any right or power conferred upon us;
- to add any additional events of default for the benefit of holders of all or any series of debt securities;
- to add to or change any provisions necessary to permit or facilitate the issuance of debt securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of debt securities in uncertificated form;
- to add to, change or eliminate any of the provisions, so long as such addition, change or elimination does not apply to any debt security of any existing series of debt security entitled to the benefit of such provision or modify the rights of the holder of any such debt security with respect to such provision or such addition, change or elimination only becomes effective when there is no such security outstanding;
- to add guarantees of or to secure all or any series of the debt securities;
- to establish the forms or terms of debt securities of any series;
- to evidence and provide for the acceptance of appointment of a successor trustee;
- to cure any ambiguity, to correct or supplement any provision in the applicable indenture which may be defective or inconsistent with any other provision contained therein or to conform the terms of the indenture that are applicable to a series of debt securities to the description of the terms of such debt securities in the offering memorandum, prospectus supplement or other offering document applicable to such debt securities at the time of initial sale thereof;
- to permit or facilitate the defeasance or satisfaction and discharge of debt securities of any series; provided that such action does not adversely affect the interests of any holder of debt securities in any material respect;
- to prohibit the authentication and delivery of additional series of debt securities;
- to add to or change or eliminate any provision as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act;

- to comply with the rules of any applicable depositary; or
- to change anything that does not adversely affect the interests of the holders of debt securities of any series in any material respect.

Further Details Concerning Approval. Debt securities are not considered outstanding, and therefore the holders thereof are not eligible to vote or consent or give their approval or take other action under the applicable indenture, if we have deposited or set aside in trust for you money for their payment or redemption or if we or one of our affiliates own them. Debt securities are also not considered to be outstanding and therefore the holders thereof are not eligible to vote or consent or give their approval or take other action under the applicable indenture if they have been fully defeased or discharged, as described below under "—Discharge, Defeasance and Covenant Defeasance—Discharge" or "—Full Defeasance."

Discharge, Defeasance and Covenant Defeasance

Discharge. We may discharge our obligations to holders of any series of debt securities that have become due and payable or will become due and payable at their stated maturity within one year, or are to be called for redemption within one year, by depositing or causing to be deposited with the trustee, in trust, funds in the applicable currency in an amount sufficient to pay the debt securities of such series, including any premium and interest to the date of such deposit (in the case of debt securities which have become due and payable) or to such stated maturity or redemption date, as applicable.

Full Defeasance. We can, under particular circumstances, effect a full defeasance of any series of debt securities. By this we mean we can legally release ourselves from any payment or other obligations on the debt securities if, among other things, we put in place the arrangements described below to pay those debt securities and deliver certain certificates and opinions to the trustee:

- we must irrevocably deposit (or cause to be deposited), in trust, for the benefit of all direct holders of the debt securities of such series money or government obligations (or, in some circumstances, depository receipts representing such government obligations), or a combination thereof, that will provide funds in an amount sufficient to pay the debt securities of such series, including any premium and interest on the debt securities of such series at their stated maturity or applicable redemption date (a "government obligation" for these purposes means, with respect to any series of debt securities, securities that are not callable or redeemable at the option of the issuer thereof and are (1) direct obligations of the government that issued the currency in which such series is denominated (or, if such series is denominated in euros, the direct obligations of any government that is a member of the European Monetary Union) for the payment of which its full faith and credit is pledged or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of such government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government); and
- we must deliver to the trustee a legal opinion stating that the current U.S. federal income tax law has changed or an Internal Revenue Service, or IRS, ruling has been issued, in each case to the effect that holders of the outstanding debt securities of such series will not recognize gain or loss for federal income tax purposes as a result of such full defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such full defeasance had not occurred.

Notwithstanding the foregoing, the following rights and obligations will survive full defeasance:

- your right to receive payments from the trust when payments are due;
- our obligations relating to registration and transfer of debt securities and lost or mutilated certificates; and
- our obligations to maintain a payment office and to hold moneys for payment in trust.

Covenant Defeasance. Under current U.S. federal income tax law, we can make the same type of deposit described above with respect to a series of debt securities and be released from the obligations

imposed by most of the covenants with respect to such series and provisions of the applicable indenture with respect to such series, and we may omit to comply with those covenants and provisions without creating an event of default. This is called "covenant defeasance."

If we accomplish covenant defeasance, the following provisions of an indenture and the debt securities of such series would no longer apply:

- most of the covenants applicable to such series of debt securities and any events of default for failure to comply with those covenants;
- any subordination provisions; and
- certain other events of default as set forth in any prospectus supplement.

Conversion and Exchange Rights

The terms and conditions, if any, upon which the debt securities are convertible into or exchangeable for common or preferred shares, other debt securities or other property will be set forth in the applicable prospectus supplement. Such terms will include whether the debt securities are convertible into or exchangeable for common or preferred shares, other debt securities or other property, the conversion or exchange price (or manner of calculation thereof), the conversion or exchange period, whether conversion or exchange will be at the option of the holders, the events requiring an adjustment of the conversion or exchange price, provisions affecting conversion or exchange in the event of the redemption of such debt securities and any restrictions on conversion or exchange, including restrictions directed at maintaining our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended, or the Code.

Subordination

We will describe in the applicable prospectus supplement the terms and conditions, if any, upon which any series of senior subordinated securities or junior subordinated securities is subordinated to debt securities of another series or to our other indebtedness. The terms will include a description of:

- the indebtedness ranking senior to the debt securities being offered;
- the restrictions, if any, on payments to the holders of the debt securities being offered while a default with respect to the senior indebtedness is continuing;
- the restrictions, if any, on payments to the holders of the debt securities being offered following an event of default with respect to such debt securities; and
- provisions requiring holders of the debt securities being offered and any related guarantees to remit payments to holders of senior indebtedness.

Guarantees

To the extent provided in the applicable supplement to this prospectus, the debt securities issued and sold pursuant to this prospectus may be fully, unconditionally and irrevocably guaranteed on a joint and several basis by one or more of the Subsidiary Guarantors. Any such guarantee may be issued on an unsecured, secured, unsubordinated, senior subordinated or junior subordinated basis as provided in the applicable prospectus supplement. Any such guarantee will be issued under a supplement to the applicable indenture. We will more fully describe the terms of any guarantee of any of our debt securities in the applicable prospectus supplement relating to those debt securities.

Global Debt Securities

We may issue the debt securities of a series in whole or in part in the form of one or more registered global securities that we will deposit with a depositary or with a nominee for a depositary identified in the applicable prospectus supplement and registered in the name of such depositary or nominee. In such case, we will issue one or more registered global securities denominated in an amount equal to the aggregate principal amount of all of the debt securities of the series to be issued and represented by such registered global security or securities.

Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a registered global security may not be transferred except as a whole:

- by the depositary for such registered global security to its nominee;
- by a nominee of the depositary to the depositary or another nominee of the depositary; or
- by the depositary or its nominee to a successor of the depositary or a nominee of the successor.

The prospectus supplement relating to a series of debt securities will describe the specific terms of the depositary arrangement with respect to any portion of such series represented by a registered global security. We currently anticipate that the following provisions will apply to all depositary arrangements for debt securities:

- ownership of beneficial interests in a registered global security will be limited to persons that have accounts with the depositary for the registered global security, those persons being referred to as "participants," or persons that may hold interests through participants;
- upon the issuance of a registered global security, the depositary for the registered global security will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the debt securities represented by the registered global security beneficially owned by the participants;
- any dealers, underwriters or agents participating in the distribution of the debt securities will designate the accounts to be credited; and
- ownership of any beneficial interest in the registered global security will be shown on, and the transfer of any ownership interest will be effected only through, records maintained by the depositary for the registered global security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants).

The laws of some states may require that certain purchasers of securities take physical delivery of the securities in definitive form. These laws may limit the ability of those persons to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary for a registered global security, or its nominee, is the registered owner of the registered global security, the depositary or the nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the registered global security for all purposes under the applicable indenture. Except as set forth below, owners of beneficial interests in a registered global security:

- will not be entitled to have the debt securities represented by a registered global security registered in their names;
- will not receive or be entitled to receive physical delivery of the debt securities in the definitive form; and
- will not be considered the owners or holders of the debt securities under the applicable indenture.

Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for the registered global security and, if the person is not a participant, on the procedures of a participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture.

We understand that under currently existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under an indenture, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take the action, and those participants would authorize beneficial owners owning through those participants to give or take the action or would otherwise act upon the instructions of beneficial owners holding through them.

We will make payments of principal of and premium, if any, and interest, if any, on debt securities represented by a registered global security registered in the name of a depositary or its nominee to the depositary or its nominee, as the case may be, as the registered owners of the registered global security.

Neither we nor any trustee or any other agent of us or a trustee will be responsible or liable for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary for any debt securities represented by a registered global security, upon receipt of any payments of principal and premium, if any, and interest, if any, in respect of the registered global security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the registered global security as shown on the records of the depositary. We also expect that standing customer instructions and customary practices will govern payments by participants to owners of beneficial interests in the registered global security held through the participants, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name." We also expect that any of these payments will be the responsibility of the participants.

No registered global security may be exchanged in whole or in part for debt securities registered, and no transfer of a registered global security in whole or in part may be registered, in the name of any person other than the depositary for such registered global security, unless (1) such depositary notifies us that it is unwilling or unable to continue as depositary for such registered global security or has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and we fail to appoint an eligible successor depositary within 90 days, (2) an event of default shall have occurred and be continuing with respect to such debt securities, or (3) circumstances, if any, exist in addition to or in lieu of the foregoing as have been specified for that purpose in an applicable prospectus supplement. In any such case, the affected registered global security may be exchanged in whole or in part for debt securities in definitive form and the applicable trustee will register any such debt securities in such name or names as such depositary directs.

We currently anticipate that certain registered global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, or DTC, and will be registered in the name of Cede & Co., as the nominee of DTC. DTC has advised us that DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, or direct participants, deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its direct participants are on file with the SEC. The information in this paragraph concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. In the event registered global securities are deposited with, or on behalf of, a depositary other than DTC, we will describe additional or differing terms of the depositary arrangements in the applicable prospectus supplement relating to that particular series of debt securities.

We may also issue bearer debt securities of a series in the form of one or more global securities, referred to as "bearer global securities." We currently anticipate that we will deposit these bearer global securities with a common depositary for Euroclear Bank SA/NV and Clearstream Banking, société anonyme, or with a nominee for the depositary identified in the prospectus supplement relating to that series. The prospectus supplement relating to a series of debt securities represented by a bearer global security will describe the specific terms and procedures, including the specific terms of the depositary arrangement and any specific procedures for the issuance of debt securities in definitive form in exchange for a bearer global security, with respect to the portion of the series represented by a bearer global security.

Neither we nor any trustee assumes any responsibility for the performance by DTC or any other depositary or its participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

Governing Law

Our 2016 Indenture and any future indentures and our debt securities issued thereunder and any related guarantees are and will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF SHARES OF BENEFICIAL INTEREST

References in this "Description of Shares of Beneficial Interest" section to "we," "us" or "our" mean Service Properties Trust and not any of its consolidated subsidiaries, unless the context otherwise requires. The following description of the terms of our shares of beneficial interest is only a summary. For a complete description, please refer to our declaration of trust and bylaws, which have previously been filed with the SEC and are incorporated by reference into this prospectus, and this summary is qualified in its entirety thereby.

Our declaration of trust authorizes us to issue up to an aggregate of 300,000,000 shares of beneficial interest, of which 200,000,000 are currently designated as common shares of beneficial interest, $.01 par value per share, and 100,000,000 are currently designated as preferred shares of beneficial interest, without par value. As of June 1, 2020, we had 164,566,397 common shares issued and outstanding. As of June 1, 2020, 3,450,000 of our preferred shares were designated as 8⁷/₈% Series B Cumulative Redeemable Preferred Shares, none of which were issued and outstanding, 13,800,000 of our preferred shares were designated as 7% Series C Cumulative Redeemable Preferred Shares, none of which were issued and outstanding, and 12,650,000 of our preferred shares were designated as 7¹/₈% Series D Cumulative Redeemable Preferred Shares, none of which were issued and outstanding.

Our declaration of trust contains a provision permitting our Board of Trustees, without any action by our shareholders, to amend our declaration of trust to increase or decrease the total number of shares of beneficial interest or the number of shares of any class or series that we have authority to issue. Our declaration of trust further authorizes our Board of Trustees to reclassify any unissued shares from time to time by setting the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of our shares of beneficial interest or any new class or series of shares created by our Board of Trustees. We believe that giving these powers to our Board of Trustees will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other business needs which might arise. Although our Board of Trustees has no intention at the present time of doing so, it could authorize us to issue a class or series of shares of beneficial interest that could, depending upon the terms of the class or series, delay or prevent a change in control.

Common Shares

The following is a summary of some general terms and provisions of our common shares. Because it is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read our declaration of trust and bylaws, copies of which have been filed with the SEC. See "Where You Can Find More Information." This summary is also subject to and qualified by reference to the description of the particular terms of common shares described in the applicable prospectus supplement.

Except as otherwise described in the applicable prospectus supplement, and subject to the preferential rights of any other class or series of shares then outstanding or which may be issued, and to the ownership restrictions described below, holders of our common shares are entitled:

- to receive distributions on our common shares if, as and when authorized by our Board of Trustees and declared by us out of assets legally available for distribution (as determined by our Board of Trustees); and
- to share ratably in our assets legally available for distribution to our shareholders (as determined by our Board of Trustees) in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

Subject to the provisions of our declaration of trust regarding the restriction on the transfer of shares of beneficial interest, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Holders of our common shares do not have cumulative voting rights in the election of Trustees.

Holders of our common shares have no preference, conversion, exchange, sinking fund, redemption or appraisal rights, or preemptive rights to subscribe for any of our securities.

We will describe in the applicable prospectus supplement any material U.S. federal income tax considerations applicable to the common shares offered by such prospectus supplement.

For additional information about our common shares, including the potential effects that provisions in our declaration of trust and bylaws may have in delaying or preventing a change in our control, see "Description of Certain Provisions of Maryland Law and of Our Declaration of Trust and Bylaws" below.

Preferred Shares

The following is a summary of the general terms and provisions of the preferred shares that we may offer by this prospectus. We may issue preferred shares in one or more classes or series; each class or series of preferred shares will have its own rights and preferences. We will describe in a prospectus supplement (1) the specific terms of the class or series of any preferred shares offered through that prospectus supplement and (2) any general terms outlined in this section that will not apply to such preferred shares. Because this is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read our declaration of trust, including any applicable articles supplementary, and bylaws, copies of which have been filed with the SEC. See "Where You Can Find More Information." This summary is also subject to and qualified by reference to the description of the particular terms of our securities described in the applicable prospectus supplement. The prospectus supplement may add to, update or change the terms of such securities from those described below.

General. Our declaration of trust authorizes our Board of Trustees to determine the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of any preferred shares.

The preferred shares will have the distribution, liquidation, redemption, voting and conversion rights described in this section unless we state otherwise in the applicable prospectus supplement. The liquidation preference is not indicative of the price at which the preferred shares will actually trade on or after the date of issuance. You should read the prospectus supplement relating to the particular class or series of the preferred shares for specific terms, including:

- the distinctive designation of the applicable class or series of preferred shares and the number of shares that will constitute the class or series;
- the initial offering price of such preferred shares;
- relative ranking and preference of such preferred shares as to distribution rights and rights upon liquidation, dissolution or winding up of our affairs;
- the distribution rate or rates (or method of calculation) on that class or series, the distribution periods, the date(s) on which distributions will be payable and whether the distributions will be cumulative, noncumulative or partially cumulative, and, if cumulative, the dates from which the distributions will start to cumulate;
- any redemption or sinking fund provisions of that class or series;
- any voting rights;
- any conversion or exchange provisions;
- any other specific terms, preferences, rights, limitations or restrictions of such preferred shares;
- any limitations on issuance of any class or series of preferred shares ranking senior to or on a parity with such preferred shares as to distribution rights and rights upon liquidation, dissolution or winding up of our affairs;
- any procedures for any auction and remarketing;
- any listing of such preferred shares on any securities exchange; and
- any limitations on record or beneficial ownership and restrictions on transfer, including those as may be appropriate to preserve our qualification for taxation as a REIT.

Holders of our preferred shares have no preemptive rights to subscribe for any of our securities.

We will describe in the applicable prospectus supplement any material U.S. federal income tax considerations applicable to the preferred shares offered by such prospectus supplement.

The issuance of preferred shares, the issuance of rights to purchase preferred shares or the possibility of the issuance of preferred shares or such rights could have the effect of delaying or preventing a change in our control. In addition, the rights of holders of common shares will be subject to, and may be adversely affected by, the rights of holders of any preferred shares that we have issued or may issue in the future.

For additional information about our preferred shares, including the potential effects that provisions in our declaration of trust and bylaws may have in delaying or preventing a change in our control, see "Description of Certain Provisions of Maryland Law and of Our Declaration of Trust and Bylaws" below.

As described under "Description of Depositary Shares," we may, at our option, elect to offer depositary shares evidenced by depositary receipts. If we elect to do this, each depositary receipt will represent a fractional interest in a share of the particular class or series of the preferred shares issued and deposited with a depositary. The applicable prospectus supplement will specify that fractional interest.

Rank. Unless our Board of Trustees otherwise determines and we so specify in the applicable prospectus supplement, we expect that the preferred shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of our affairs, rank senior to all our common shares.

Distributions. Holders of preferred shares of each class or series will be entitled to receive cash and/or share distributions at the rates and on the dates shown in the applicable prospectus supplement. We will pay each distribution to holders of record as they appear on our share transfer books on the record dates fixed by our Board of Trustees. In the case of preferred shares represented by depositary receipts, the records of the depositary referred to under "Description of Depositary Shares" will determine the persons to whom distributions are payable.

We will not authorize or pay any distributions on a class or series of preferred shares or set aside funds for the payment of distributions if restricted or prohibited by law, or if the terms of any of our agreements, including agreements relating to our indebtedness or our other classes or series of preferred shares, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of or a default under that agreement. We are now, and may in the future become, a party to agreements which restrict or prevent the payment of distributions on, or the purchase or redemption of, our shares of beneficial interest, including preferred shares. These restrictions may be indirect, such as covenants which require us to maintain specified levels of net worth or assets.

Distributions on any class or series of preferred shares may be cumulative, noncumulative or partially cumulative, as specified in the applicable prospectus supplement. Cumulative distributions will be cumulative from and after the date shown in the applicable prospectus supplement. If our Board of Trustees fails to authorize a distribution that is noncumulative, the holders of the applicable class or series will have no right to receive, and we will have no obligation to pay, a distribution in respect of the applicable distribution period, whether or not distributions on that class or series are declared payable in the future.

We refer to our common shares or other shares, now or hereafter issued, that rank junior to an applicable class or series of preferred shares with respect to distribution rights as junior shares. To the extent that the applicable class or series is entitled to a cumulative distribution, we may not declare or pay any distributions, or set aside any funds for the payment of distributions, on junior shares, or redeem or otherwise acquire junior shares, unless we also have declared and either paid or set aside for payment the full cumulative distributions on such class or series of preferred shares and on all our other class or series of preferred shares ranking senior to or on a parity with such class or series of preferred shares for all past distribution periods. The preceding sentence does not prohibit:

- distributions payable in junior shares or options, warrants or rights to subscribe for or purchase junior shares;
- conversions into or exchanges for junior shares;
- pro rata offers to purchase or a concurrent redemption of all, or a pro rata portion of, the

outstanding preferred shares of such class or series and any other class or series of shares ranking on a parity with such class or series of preferred shares with respect to distribution rights and rights upon our liquidation, dissolution or winding up; or

- our redemption, purchase or other acquisition of shares under incentive, benefit or share purchase plans for Trustees, officers or employees, or others performing or providing similar services, for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our declaration of trust or bylaws or our redemption or other acquisition of rights issued under any shareholder rights plan we may adopt.

To the extent an applicable class or series is noncumulative, we need only declare, and pay or set aside for payment, the distribution for the then current distribution period, before making distributions on or acquiring junior shares.

Unless full cumulative distributions on a class or series of preferred shares have been or are contemporaneously declared and either paid or set aside for payment for all past distribution periods, no distributions (other than in junior shares) may be declared or paid or set aside for payment on any other class or series of preferred shares ranking on a parity with such class or series with respect to distribution rights. When distributions are not paid in full upon a class or series of preferred shares and any other class or series ranking on a parity with such class or series with respect to distribution rights, all distributions declared upon such class or series and any class or series ranking on a parity with such class or series with respect to distribution rights shall be allocated pro rata so that the amount of distributions declared per share on such class or series and such other shares shall in all cases bear to each other the same ratio that the accrued distributions per share on such class or series and such other shares bear to each other.

Unless otherwise specified in the applicable prospectus supplement, we will credit any distribution payment made on an applicable class or series, including any capital gain distribution, first against the earliest accrued but unpaid distribution due with respect to the class or series.

Redemption. We may have the right or may be required to redeem one or more classes or series of preferred shares, as a whole or in part, in each case upon the terms, if any, and at the times and at the redemption prices shown in the applicable prospectus supplement.

If a class or series of preferred shares is subject to mandatory redemption, we will specify in the applicable prospectus supplement the number of shares we are required to redeem, when those redemptions start, the redemption price and any other terms and conditions affecting the redemption. The redemption price will include all accrued and unpaid distributions, except in the case of noncumulative preferred shares. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement. If the redemption price for preferred shares of any class or series is payable only from the net proceeds of our issuance of shares of beneficial interest, the terms of the preferred shares may provide that, if no shares of beneficial interest shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, the preferred shares will automatically and mandatorily be converted into shares of beneficial interest pursuant to conversion provisions specified in the applicable prospectus supplement.

Conversion Provisions - The applicable prospectus supplement will specify the liquidation preference of, the initial conversion price for, the conversion period for, and other terms and provisions relating to the conversion of, the Preferred Stock of a particular series. Such terms will include, among other matters, the conversion price (or manner of calculation thereof), the period or periods in which conversion may be effected, the manner in which the holders may effect conversion of shares of Preferred Stock, the manner in which the number of shares of Common Stock or other securities or property to be received by the holders of shares of Preferred Stock upon conversion may be calculated, the manner in which such number of shares of Common Stock or other securities or property to be received by the holders of shares of Preferred Stock upon conversion may be adjusted, and the circumstances or manner in which such adjustment will be made, if any, upon the issuance by the Company of shares of Common Stock or other securities or property pursuant to such terms, or upon the occurrence of certain events, or any combination thereof, and the extent to which such adjustment will be made from time to time or from time to time thereafter, and, if shares of Preferred Stock are converted at the option of the holders thereof, that no fractional shares of Common Stock or other securities or property will be issued upon conversion, but that in lieu thereof, the Company will pay cash, securities or property in an amount equal to the market value thereof as

of such date, or otherwise in accordance therewith, and such other terms and provisions relating to the conversion of the Preferred Stock of such series as the Board of Directors or a duly authorized committee thereof may determine and set forth in a Preferred Stock Certificate of Designations.

Exchange Provisions - The applicable prospectus supplement will specify the liquidation preference of, the exchange period for, and other terms and provisions relating to the exchange of, the Preferred Stock of a particular series for other securities of the Company, including, without limitation, securities of any other class, series or subseries of Preferred Stock, Debt Securities or Warrants, and such other terms and provisions relating to such exchange as the Board of Directors or a duly authorized committee thereof may determine and set forth in a Preferred Stock Certificate of Designations.

Further rights and preferences of any such series of Preferred Stock may be determined by the Board of Directors or a duly authorized committee thereof prior to the issuance of shares of such series, but such rights and preferences will not prevent the exercise by the holders of shares of Preferred Stock of their voting rights with respect to matters for which such rights are conferred by or pursuant to the Articles of Incorporation, including the Preferred Stock Certificate of Designations, or the laws of the State of Florida. Such further rights and preferences may include, without limit, the right to elect a specified number of directors in the event of dividend arrearages, or other events specified in the Preferred Stock Certificate of Designations, and the right to receive payments upon the occurrence of certain events prior to the payment of dividends or other amounts to holders of shares of Common Stock. The Board of Directors or a duly authorized committee thereof may also confer upon the holders of shares of Preferred Stock such other rights as it may deem advisable and not inconsistent with the Articles of Incorporation, including the Preferred Stock Certificate of Designations, or the laws of the State of Florida.

Unless otherwise provided by or applicable to, when or prior to, any preferential dividend or preferential payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company with respect to any series of Preferred Stock, no dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company shall be declared or paid or set apart for payment on any other class or series of shares of stock of the Company ranking on a parity with such series of Preferred Stock with respect to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Company, unless:

- sufficient funds shall have been set apart or are then available for payment in full of the amount of such dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company for all prior periods with respect to which such dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company is payable;
- sufficient funds are then available for payment in full of the amount of the current dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company to be made on such series of Preferred Stock and such other class or series of shares of stock of the Company ranking on a parity with such series of Preferred Stock with respect to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Company;
- no dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company shall be declared or paid or set apart for payment on any other class or series of shares of stock of the Company ranking on a parity with such series of Preferred Stock with respect to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Company at such time as to such other class or series of shares of stock of the Company ranking on a parity with such series of Preferred Stock a dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company in an amount equal to the amount of such dividend or payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company shall be declared or paid or set apart for payment on such series of Preferred Stock; and
- no shares of such other class or series of shares of stock of the Company ranking on a parity with such series of Preferred Stock in respect of dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Company shall be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares of such class or series of shares of stock of the Company) except by conversion into or exchange for shares of stock of the Company ranking on a parity with such series of Preferred Stock with respect to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Company.

Unless otherwise provided by or applicable to, when or prior to, any preferential dividend or preferential payment of amounts upon liquidation, dissolution or winding up of the affairs of the Company with respect to any series of Preferred Stock, dividends on shares of such series of Preferred Stock shall be cumulative from and after the date set forth in the applicable prospectus supplement.

of the shares to be issued by shares of the successor or other entity unless the holders of such shares are then entitled to receive such securities or property in exchange for their shares of Preferred Stock which is at least equal to the liquidation preference of the shares of such series of Preferred Stock then in effect and such successor or other entity has a class or series of preferred stock or other securities with rights and preferences substantially equivalent to those of the Preferred Stock.

In case fifty thousandths (.050) of a share of Preferred Stock, Series A, is tendered for conversion, the Company will in lieu of issuing such fraction of a share, pay the holder thereof an amount in cash equal to such fraction multiplied by the Market Value of a share of Common Stock.

Voting Rights - Except as set forth in the Preferred Stock Certificate of Designations, the holders of shares of Series A Preferred Stock shall have the right to vote on all matters upon which holders of shares of Common Stock are entitled to vote, and shall be entitled to cast the number of votes per share of Series A Preferred Stock equal to the number of votes per share of Common Stock multiplied by the number of shares of Series A Preferred Stock held by such holder, and shall vote with the holders of shares of Common Stock as one class.

Transfer and Withdrawal

The transfer agent and registrar for the shares of Series A Preferred Stock is Computershare Trust Company, N.A. The holders of shares of Series A Preferred Stock may withdraw their shares from deposit with the Depositary by surrendering the depositary receipts at the corporate trust office of the Depositary, upon payment of taxes, charges and fees provided for in the Deposit Agreement, and upon the terms and conditions of the Deposit Agreement, and in exchange for such shares of Series A Preferred Stock, the holder will be entitled to receive, at the place of business of the transfer agent for the Series A Preferred Stock, the number of whole shares of Series A Preferred Stock then represented by such depositary receipts. Holders of shares of Series A Preferred Stock may deposit such shares in exchange for depositary receipts in the form provided for in the Deposit Agreement.

DESCRIPTION OF DEPOSITARY SHARES

General

Pursuant to the Articles of Organization, Series A Preferred Stock, par "no par" value, and the Preferred Stock Certificate of Designations, the Board of Directors or a duly authorized committee thereof has the authority to issue a class of preferred stock and to fix the terms of such class of preferred stock, including the rights, preferences, privileges and restrictions thereof, including dividend rights, conversion rights, voting rights, redemption rights and terms, sinking fund terms, and the number of shares constituting such class of preferred stock or the designation of such class of preferred stock. The Preferred Stock Certificate of Designations will specify the number of shares of such class of preferred stock that shall be offered by the Company and the number of shares of such class of preferred stock that shall be issued to the Depositary upon the deposit of such shares of such class of preferred stock with the Depositary. Reference is made to the Preferred Stock Certificate of Designations for the terms of such class of preferred stock, including any amendment to the Articles of Organization creating such class of preferred stock, which will be filed with the Commission in connection with the offering of such class of preferred stock.

Dividends and Other Distributions

Whenever the Company shall pay dividends or distributions on shares of such class of preferred stock, the Company shall, after deducting the Depositary's fees and expenses, distribute to the holders of Depositary Shares in proportion to the number of such Depositary Shares held by such holders, such amount of dividends or distributions received by the Depositary in respect of such class of preferred stock as is equal to the product of such dividend or other distribution per share of such class of preferred stock multiplied by the number of such shares of such class of preferred stock deposited with the Depositary in respect of such Depositary Shares. If the Company shall distribute property other than cash in respect of such class of preferred stock, the Company will deposit such property with the Depositary, and the Depositary will distribute such property to the holders of such Depositary Shares in proportion to such holders' respective interests in such property, unless the Company shall determine that such distribution cannot be made proportionately among such holders or that it is not feasible for the Depositary to make such distribution. In such case, the Company may, with the approval of the Depositary, sell such property at such place or places and upon such terms as it shall deem advisable and distribute the net proceeds of such sales to such holders in proportion to such holders' respective interests in such property.

Redemption of Preferred Shares

If such class of preferred stock is redeemable, whenever the Company shall redeem shares of such class of preferred stock held by the Depositary, the Depositary will redeem as of the same redemption date the number of Depositary Shares representing such class of preferred stock held by the Depositary resulting from such redemption, provided that the Company shall have paid in full to the Depositary the redemption price of such class of preferred stock to be redeemed for the number of Depositary Shares to be so redeemed, plus accrued and unpaid dividends to such redemption date. If less than all such Depositary Shares are to be redeemed, the Depositary will select the Depositary Shares to be redeemed pro rata or by such other method as the Company shall determine to be fair and equitable. The Depositary will mail notice of redemption of such Depositary Shares not less than 30 days and not more than 60 days prior to the date fixed for redemption of such class of preferred stock to the record holders of such Depositary Shares. The redemption price per Depositary Share will be equal to the aggregate redemption price payable with respect to such class of preferred stock multiplied by the number of such shares of such class of preferred stock represented by such Depositary Share. If the Company shall redeem shares of such class of preferred stock held by the Depositary, the Depositary will mail to the record holders of such Depositary Shares a notice setting forth the number of such Depositary Shares to be redeemed and, if less than all such Depositary Shares are to be redeemed, the number of such Depositary Shares to be so redeemed and the place or places where such Depositary Shares are to be surrendered in connection with such redemption. In order to take advantage of the redemption of such class of preferred stock, the Company has to deposit with the Depositary the redemption price of such class of preferred stock to be redeemed for the number of Depositary Shares to be so redeemed. From and after the date fixed for redemption, all such Depositary Shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of such Depositary Shares will cease, except for the right of such holders to receive the moneys payable upon such redemption and any money, securities or other property to which the holders of such Depositary Shares were entitled upon such redemption before the Company's obligation to redeem such Depositary Shares ceases.

Voting of the Preferred Shares

Promptly upon receipt of notice of the fixing of the record date for the applicable preferred shares on which holders of such class of preferred stock are entitled to vote, the Depositary will mail to the holders of Depositary Shares representing such class of preferred stock a notice containing the information contained in such notice of meeting or election or pursuant to such election, and a brief statement regarding the rights of such holders of Depositary Shares with respect to the exercise of voting rights in respect of such class of preferred stock.

the Depositary will mail notice of such meeting or election to the holders of such Depositary Shares representing such class of preferred stock. Each such holder or beneficial owner of Depositary Shares representing such class of preferred stock shall then be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to the number of shares of such class of preferred stock represented by such holder's Depositary Shares. The Company agrees to take all actions which may be deemed necessary or appropriate in order to enable the Depositary to vote such class of preferred stock represented by such Depositary Shares. The Depositary will not vote any such class of preferred stock except as set forth in the Deposit Agreement.

Liquidation Preference

In the event of the liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of Depositary Shares representing such class of preferred stock will be entitled to receive, in proportion to the number of such Depositary Shares held by such holders, such amount of any assets of the Company as is distributable to holders of such class of preferred stock, in accordance with the Company's Articles of Organization, in an amount equal to the aggregate liquidation preference of such class of preferred stock represented by such Depositary Shares, plus any accrued and unpaid dividends to such date, but subject to the rights of holders of any class or series of stock of the Company ranking prior to such class of preferred stock in respect of distributions upon liquidation, dissolution or winding up of the affairs of the Company. In such event, such holders will be entitled to such distributions in full before any distribution is made to holders of any class or series of stock of the Company ranking on a parity with such class of preferred stock in respect of distributions upon liquidation, dissolution or winding up of the affairs of the Company.

Amendment and Termination of Deposit Agreement

The form of Deposit Agreement relating to such class of preferred stock and the form of the Depositary receipts and the terms and provisions of such class of preferred stock and the Deposit Agreement may be amended from time to time by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable. Any amendment which shall materially and adversely alter the rights of the holders of such class of preferred stock will not be effective unless such amendment has been approved by the holders of at least two-thirds of such class of preferred stock then outstanding. The Deposit Agreement may be terminated by the Company upon not less than 60 days prior notice to the Depositary if such termination shall have been approved by the holders of such class of preferred stock in the manner described in the preceding sentence. Without limiting the foregoing, the Depositary may at any time refuse to deposit any class of preferred stock pursuant to the Deposit Agreement, issue Depositary Shares representing such class of preferred stock from time to time deposited pursuant to the Deposit Agreement, exchange certificates representing such Depositary Shares for certificates representing such class of preferred stock from time to time deposited thereunder, and take such other actions as it shall deem necessary or appropriate to comply with the laws applicable to such class of preferred stock, the Articles of Organization and any other certificate or articles with respect to such class of preferred stock, the Depositary receipts and the Deposit Agreement. The Depositary will terminate the Deposit Agreement with respect to such class of preferred stock if all outstanding Depositary Shares representing such class of preferred stock have been redeemed.

Charges of Depositary

The Company will pay transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Company will pay charges of the Depositary in connection with the initial deposit of such class of preferred stock and initial issuance of the Depositary Shares, redemption of such class of preferred stock and withdrawal of such class of preferred stock by the holders thereof, except as otherwise provided in the Deposit Agreement. Holders of Depositary Receipts will pay transfer and other taxes and governmental charges and such charges as are expressly provided in the Deposit Agreement to be borne by holders of Depositary Receipts.

Miscellaneous

The Depositary will forward to the holders of Depositary Receipts all reports and communications from the Company which are delivered to the Depositary and which the Company is required to furnish to the holders of the deposited preferred stock.

Neither the Company nor the Depositary will be liable if the Company is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the Deposit Agreement. Neither the Company nor the Depositary will be liable if it does or shall omit to do anything in its judgment or in the judgment of its counsel shall be subject to any tax, fine, penalty or liability for any action or non-action in respect of its transactions in connection with such matters relating to holders of such Depositary Receipts in accordance with the provisions of the Deposit Agreement, which in its judgment or in the judgment of its counsel may be done or omitted to be done by it in respect of other matters arising thereunder or with respect thereto, subject to, in the case of the Company and the Depositary, the provisions of the Deposit Agreement relating to its liability to holders of such Depositary Receipts. The obligations of the Company and the Depositary to the holders of such Depositary Receipts will be limited to performance in good faith of their respective duties set forth in the Deposit Agreement and they will not be liable to such holders of such Depositary Receipts except for such obligations as are specifically set forth in the Deposit Agreement. In addition, neither the Company nor the Depositary will be liable to such holders of such Depositary Receipts for any action taken in reliance upon the advice of or information from legal counsel, any accountant, any person presenting such class of preferred stock for deposit, any holder of such class of preferred stock or any other person believed in good faith to be competent to give such advice or information. The Company and the Depositary may rely upon the written advice of such counsel or accountants, or upon such information, or upon the written instruction of any such person, holder or other person, which such counsel or accountants or such Company or Depositary believe in good faith to be competent to give such advice or information.

Resignation and Removal of Depositary

The Depositary may at any time resign as Depositary by notice to the Company of its intent to do so. Likewise, the Company may remove the Depositary. Such resignation or removal will take effect upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The successor depositary must be a bank or trust company having its principal office in such a bank or trust company having the combined capital and surplus of at least $50,000,000 and subject to supervision by federal or state authorities.

Miscellaneous

Upon the termination of the Deposit Agreement, the Company will be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary and its agents and those described in the Deposit Agreement.

The Depositary may refuse to deliver Depositary Receipts or to register the transfer of Depositary Receipts for any purpose until all taxes and other governmental charges in connection therewith have been paid, and may refuse to effect any transfer of the shares represented by any Depositary Receipt unless such Depositary Receipt is presented to the Depositary for such transfer. The Depositary may refuse to exercise any of its rights under the Deposit Agreement with respect to any holder of Depositary Receipts unless such holder shall have filed with the Depositary a duly executed and acknowledged instrument in such form as the Depositary may require, evidencing such holder's status as a person in whose name Depositary Receipts are registered on the books of the Depositary and such other matters as the Depositary may require.

DESCRIPTION OF WARRANTS

Warrants - The applicable prospectus supplement will specify the number of shares of Common Stock or other securities or property which may be purchased upon exercise of Warrants, the exercise price for such shares of Common Stock or other securities or property, the period or periods in which the Warrants may be exercised, the manner in which the holders may effect such exercise, the manner in which such number of shares of Common Stock or other securities or property to be received by the holders of such Warrants upon such exercise may be calculated, the manner in which such number of shares of Common Stock or other securities or property to be received by the holders of such Warrants upon such exercise may be adjusted, and the circumstances or manner in which such adjustment will be made, if any, upon the issuance by the Company of shares of Common Stock or other securities or property pursuant to such terms, or upon the occurrence of certain events, or any combination thereof, and the extent to which such adjustment will be made from time to time or from time to time thereafter, and, if such Warrants are exercisable at the option of the holders thereof, that no fractional shares of Common Stock or other securities or property will be issued upon exercise, but that in lieu thereof, the Company will pay cash, securities or property in an amount equal to the market value thereof as of such date, or otherwise in accordance therewith, and such other terms and provisions relating to such Warrants as the Board of Directors or a duly authorized committee thereof may determine and set forth in a Warrant Certificate.

owning the Shares of the Company would result in or being viewed, in the sole Board of Directors' or their duly authorized committee's discretion, as acting in concert or as a group with other shareholders in a manner likely to threaten the control of the Company in such shareholder's or group of shareholders' respective ownership of the Company.

The Board of Directors, or its designee, may exempt a person from the share ownership limitation if it determines that such person is not, and the Board of Directors or its designee is reasonably satisfied that no other person is, considered pursuant to applicable attribution rules of the Internal Revenue Code of 1986, as amended, to own beneficially shares in excess of the share ownership limit and such person or its affiliates shall not own, directly or indirectly, shares in the Company in such a manner that would cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account the Company's interest in its tenants and such other factors as the Board of Directors or its designee may determine in its sole discretion.

The Board of Directors, or its designee, may exempt a person from the share ownership limitation if it determines that such person's ownership of shares in excess of the share ownership limit would not result in the Company failing to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account the Company's interest in its tenants and such other factors as the Board of Directors or its designee may determine in its sole discretion. The prospective person will not qualify for exemption or have excess shares permitted to be owned if the Board of Directors or its designee determines that such person's ownership of shares in excess of the share ownership limit would cause the Company to own, directly or indirectly, more than a 9.9 percent ownership interest in a tenant of the Company or any person that would result in the Company failing to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The prospective person must also represent to the Board of Directors or its designee that such person's ownership of shares in excess of the share ownership limit will not cause the Company to own, directly or indirectly, more than a 9.9 percent ownership interest in a tenant of the Company or any person that would result in the Company failing to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The Board of Directors and its designee may require such representations and undertakings as it or he deems advisable in order to make such determinations.

Unless waived earlier by the Board of Directors, the share ownership limitation will cease to apply to shares of Common Stock beginning on the first day after the date on which the Company determines that it is no longer subject to the share ownership limitation.

ownership of the shares will not violate the ownership limitations set forth in our Articles. Upon that date, the Company will be required to redeem such shares held by such holder for a price per share equal to the lesser of:

- the price per share for such shares paid by the holder of such shares;
- the price per share for such shares on the date of the applicable event that gave rise to such shares being held in violation of the share ownership limitation, or, in the case of a purported transfer or gift or other transfer for which no consideration is paid or given, the market value per share on the date of such purported transfer or gift or other transfer; and
- the market value per share on the date we elect to redeem such shares.

We may pay the amount of our redemption obligation to the holder thereof in cash or by our promissory note.

If such shares are held by a purported transferee:

- such shall be deemed to have acted as agent for the owner of the shares for such and
- such shall be deemed to have received such shares in violation of the share ownership limitation as a result of such purported transfer or gift or other transfer.

We reserve the right to pursue any other remedy at law or equity for violating the foregoing or of any other provision of our Articles, including, without limitation, the right to enjoin such transfer or other violation.

If a transfer or a purported transfer or gift or other transfer of shares to a person would result in the Company being "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, such transfer or purported transfer or gift or other transfer will be deemed void and such shares will be deemed to have been transferred to a charitable trust or charitable beneficiary as provided in our Articles.

Upon the occurrence of a purported transfer or other event described in our Articles, we will be entitled to withhold payment of any dividends or other distributions to the person who would be the owner of such shares if such transfer had been effective and we may demand that such person delivery to us upon demand such dividends or other distributions so withheld and such shares held in violation of the share ownership limitation or such other number of such shares as we may request in order to maintain or bring the ownership of such shares into conformity with our Articles. Any dividend or distribution paid to a holder of such shares held in violation of the share ownership limitation and any proceeds from the sale of such shares held in violation of the share ownership limitation will be held by us for such period of time as such shares are held by us in trust for the benefit of the beneficiary of such trust. Such shares held in trust will be offered for sale to a person or persons, or under such circumstances, as we may direct in order to maintain or bring the ownership of such shares into conformity with our Articles. We will be entitled to receive from such sale such amount as we shall determine to be necessary to pay any unpaid dividends or other distributions held by us in trust and to pay us all costs and expenses incurred by us in connection with such sale. We will be entitled to deduct from the proceeds of such sale such amount as we shall determine to be necessary to reimburse us for such costs and expenses. We will be entitled to deduct from any dividend or other distribution held by us in trust and any proceeds from such sale a reasonable amount, not exceeding thirty days' worth of such dividends and other distributions, as we may determine to be necessary to cover our costs and expenses in locating a person or persons to purchase such shares held in trust. Any such dividend or other distribution held in trust or such proceeds in excess of such amounts shall be paid to the beneficiary of such trust.

The foregoing provisions will not be construed to limit our ability to refuse to allow a transfer of shares if we believe that such transfer would be in violation of the share ownership limitation or would cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or would otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, and we may refuse to effect such transfer or take such other action or inaction as we deem necessary or advisable in our sole discretion in order for us to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended.

The foregoing provisions will not be construed to limit our ability to:

- the general requirement and desire of our directors and officers to preserve the Company's status as a REIT and to maximize shareholder value;
- the Board of Directors' ability to exercise its fiduciary duties to the Company and its shareholders, including, without limit, our ability to accept unsolicited proposals or unsolicited tender offers for our shares of Common Stock;
- our ability to enter into transactions with holders of our shares which do not result in a violation of the share ownership limitation but which may cause or result in other shareholders or other persons exceeding the share ownership limitation or such other ownership limitations as may be imposed by our Articles from time to time; or
- our ability to amend our Articles to change the share ownership limitation.

In general, shares of Common Stock or Preferred Stock owned by affiliates of a shareholder or persons acting in concert with a shareholder will be deemed to be owned by such shareholder for purposes of the share ownership limitation. In addition, we may, in our sole discretion, aggregate the holdings of any person or persons we believe to be acting in concert or as a group with such shareholder for purposes of applying such ownership limitation to such shareholder. The foregoing provisions will not be construed to limit our ability to refuse to allow a transfer of shares if we believe that such transfer would be in violation of the share ownership limitation or would cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or would otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion.

The foregoing provisions will not be construed to limit our ability to pursue or consummate a transaction or a series of transactions that will result in the acquisition of all or substantially all of our assets or outstanding shares of our Common Stock, whether by merger, consolidation or other transaction or transactions, or to cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or to cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion.

Our Board of Directors may waive the share ownership limitation with respect to a person if it is satisfied that such person's ownership of shares in excess of the share ownership limit will not violate the share ownership limitation or cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The prospective person must also represent to the Board of Directors or its designee that such person's ownership of shares in excess of the share ownership limit will not violate the share ownership limitation or cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The Board of Directors and its designee may require such representations and undertakings as it or he deems advisable in order to make such determinations.

Unless waived earlier by the Board of Directors, the share ownership limitation will cease to apply to shares of Common Stock beginning on the first day after the date on which the Company determines that it is no longer subject to the share ownership limitation.

The foregoing provisions will not be construed to limit our ability to pursue or consummate a transaction or a series of transactions that will result in the acquisition of all or substantially all of our assets or outstanding shares of our Common Stock, whether by merger, consolidation or other transaction or transactions, or to cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or to cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion.

Our Board of Directors may waive the share ownership limitation with respect to a person if it is satisfied that such person's ownership of shares in excess of the share ownership limit will not violate the share ownership limitation or cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The prospective person must also represent to the Board of Directors or its designee that such person's ownership of shares in excess of the share ownership limit will not violate the share ownership limitation or cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code of 1986, as amended, or otherwise cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, taking into account such factors as the Board of Directors or its designee may determine in its sole discretion. The Board of Directors and its designee may require such representations and undertakings as it or he deems advisable in order to make such determinations.

Unless waived earlier by the Board of Directors, the share ownership limitation will cease to apply to shares of Common Stock beginning on the first day after the date on which the Company determines that it is no longer subject to the share ownership limitation.

Liability and Indemnification of Trustees and Officers

Our Articles provide that, to the fullest extent permitted by Florida law, our trustees and officers will not be liable to us or our shareholders for monetary damages for any transaction or occurrence, unless the trustee or officer has actually received an improper benefit in money, property or services or active and deliberate dishonesty by the trustee or officer was established by a final judgment or order in a proceeding or action in which there has been a final adjudication adverse to the trustee or officer.

Our Articles also provide that we will indemnify our trustees and officers, and may indemnify our employees and agents, to the fullest extent permitted by Florida law, in effect from time to time, but only to the extent that Florida law permits us to provide indemnification, and also will pay or reimburse their expenses in advance of final disposition of a proceeding to our trustees and officers, and may do so for our employees and agents, to the fullest extent permitted by Florida law from time to time, but only to the extent that Florida law permits us to provide such payment or reimbursement. Our Articles also provide that we may purchase and maintain insurance on behalf of our trustees and officers and our employees and agents in accordance with Florida law.

Our Articles also provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

Our Bylaws provide that we will indemnify our trustees and officers, and may indemnify our employees and agents, to the fullest extent permitted by Florida law, in effect from time to time, but only to the extent that Florida law permits us to provide indemnification, and also will pay or reimburse their expenses in advance of final disposition of a proceeding to our trustees and officers, and may do so for our employees and agents, to the fullest extent permitted by Florida law from time to time, but only to the extent that Florida law permits us to provide such payment or reimbursement. Our Bylaws also provide that we may purchase and maintain insurance on behalf of our trustees and officers and our employees and agents in accordance with Florida law.

Our Bylaws also provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

Securities Liability

Our Articles provide that, to the fullest extent permitted by Florida law, our trustees and officers will not be liable to our shareholders for monetary damages for any transaction or occurrence, unless the trustee or officer has actually received an improper benefit in money, property or services or active and deliberate dishonesty by the trustee or officer was established by a final judgment or order in a proceeding or action in which there has been a final adjudication adverse to the trustee or officer. Our Articles also provide that, to the fullest extent permitted by Florida law, our trustees and officers will not be liable to our shareholders for any loss or damage they may suffer by reason of our liability under federal or state securities laws, and our shareholders may not bring any claim, or any right of action, which they may have, against our trustees and officers for any such loss or damage suffered by us.

Our Articles also provide that, to the fullest extent permitted by Florida law, our shareholders may not bring any claim, or any right of action, which they may have, against any trustee or officer in such person's capacity as a trustee or officer of our Company, in the exercise of the good faith business judgment of such person, based on any action taken by such trustee or officer, or failure to act, as such trustee or officer of our Company. In addition, our shareholders may not bring any claim, or any right of action, which they may have, against our trustees and officers for any action taken by any trustee or officer or failure to act, if the action or failure to act was approved by a majority of our trustees (or, if there is only one trustee, by such trustee) or by our shareholders, unless such action or failure to act has been approved or ratified by our shareholders in accordance with our Articles or such trustee or officer has actually received an improper benefit in money, property or services or active and deliberate dishonesty by the trustee or officer was established by a final judgment or order in a proceeding or action in which there has been a final adjudication adverse to the trustee or officer.

Our Articles also provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

Our Bylaws provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

PLAN OF DISTRIBUTION

We may sell the securities described in this prospectus in one or more transactions, including:

- to underwriters or dealers for resale to purchasers;
- directly to purchasers;
- through agents;
- through a dealer acting as agent or principal;
- through a combination of any of the foregoing methods of sale;
- through exchanges, dealer markets or other markets;
- in "at the market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended, to or through a market maker or into an existing trading market, on an exchange or otherwise; and
- in private sales.

We may distribute the securities from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. We may also offer and sell shares of our Common Stock in exchanges for the securities of other real estate investment trusts in accordance with applicable rules of the Nasdaq Stock Market. We may also offer and sell shares of our Common Stock in connection with the merger, acquisition or other acquisition of other companies, in exchanges for shares of our Common Stock or other securities of the Company or in any other manner permitted by the Securities Act of 1933, as amended, and any applicable prospectus supplement. We may also offer and sell our securities in exchanges for our outstanding securities, or securities of our subsidiaries, in reorganizations or exchanges or otherwise pursuant to plans of merger, arrangement or reorganization approved by our shareholders or those of our subsidiaries, as the case may be, to the extent required by our Articles or applicable laws or regulations.

In connection with the sale of our securities, we may enter into hedging transactions with financial institutions or other third parties. In connection with such transactions, such third parties may sell securities covered by this prospectus and applicable prospectus supplements, including short sales. We may also sell our securities covered by this prospectus and applicable prospectus supplements to such third parties in exchanges for securities of unaffiliated entities. We may also loan or pledge our securities to such third parties, who may sell our securities covered by this prospectus and applicable prospectus supplements upon default.

Our Articles provide that, to the fullest extent permitted by Florida law, our shareholders may not bring any claim, or any right of action, which they may have, against our trustees and officers for any such loss or damage suffered by us.

Our Bylaws provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

Our Bylaws provide that our obligation to indemnify our trustees and officers and our employees and agents shall not be exclusive of any other right such persons may have or acquire in regard to our indemnification of them under our Articles, our Bylaws, any agreement, vote of our shareholders or disinterested trustees or otherwise, and that our obligation to indemnify our trustees and officers and our employees and agents will be in addition to any right such persons may have or acquire under any statute, rule or regulation of Florida or any other jurisdiction.

PLAN OF DISTRIBUTION

We may sell the securities described in this prospectus in one or more transactions, including:

- to underwriters or dealers for resale to purchasers;
- directly to purchasers;
- through agents;
- through a dealer acting as agent or principal;
- through a combination of any of the foregoing methods of sale;
- through exchanges, dealer markets or other markets;
- in "at the market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended, to or through a market maker or into an existing trading market, on an exchange or otherwise; and
- in private sales.

We may distribute the securities from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. We may also offer and sell shares of our Common Stock in exchanges for the securities of other real estate investment trusts in accordance

enforceability of the arbitration provisions of our bylaws, and it is possible that these provisions may ultimately be determined to be unenforceable.

The exclusive forum provision of our bylaws provides that the Circuit Court for Baltimore City, Maryland, or, if such court does not have jurisdiction, the United States District Court for the District of Maryland, through and behalf of us, (i) may not assert a cause of action for breach of a fiduciary duty owed to us by any trustee, officer, manager, agent, or employee of us to us or our shareholders, (ii) may not assert a cause of action against us or any trustee, officer, manager, agent, or employee of us for violation of a statute or breach of any contract or agreement by us or on behalf of us or any action or cause of action or shareholders, including claims relating to the validity of the transaction in which our shareholders received their shares of common stock, or any action or cause of action arising under any contract or any of our Trustees, officers, managers, agents or employees that is governed by the internal affairs doctrine of the State of Maryland. The exclusive forum provisions of our bylaws do not apply to any action or cause of action for which the Securities Exchange Act of 1934 or rules thereunder have referred to binding arbitration in accordance with our bylaws. The exclusive forum provisions of our bylaws do not apply to any action or cause of action for which the Securities Exchange Act of 1934 or the Securities Act, the Exchange Act or other federal securities laws if there is exclusive or concurrent jurisdiction in the federal courts.

The arbitration and exclusive forum provisions of our governing documents may limit the ability of our shareholders to bring claims against our Trustees, officers, managers, agents or employees, and we believe that such shareholders would, however, which may discourage them from bringing such litigation. In addition, as described above, the arbitration provisions of our governing documents may limit the ability to bring a class action or derivative lawsuit, which may discourage such shareholders from commencing or continuing to represent parties willing to commence such a proceeding.

Transactions with Affiliates

The declaration of trust allows us to enter into contracts and transactions of any kind with any person, including any of our Trustees, officers, employees or agents or any person affiliated with them. Other than contracts and transactions with our Trustees, officers, employees or agents or their affiliates, there are no prohibitions or any declaration of trust or bylaws which would prohibit dealings between us and our affiliates.

Regulatory Compliance and Disclosure

Our bylaws provide that any shareholder who, by virtue of such shareholder's ownership of our shares of beneficial interest in actions taken by the shareholder affecting or, triggers the application of any requirement under any statute, rule or regulation, or any other governmental requirement, which in the sole and absolute judgment of our sole and absolute discretion and fully cooperate with us to ensure that all such requirements or regulations are satisfied without tendering, imposing additional obligations on or any way affecting the rights of other shareholders, or any other person, or, if such shareholder fails or refuses to do so, or otherwise unable to promptly take such actions so as to cause satisfaction of such requirements or regulations, such shareholder shall promptly direct a sufficient number of our shares necessary to cause the satisfaction of such requirements or regulations to be sold or transferred to a person or persons, who are able to cause such satisfaction or direct such sale of such sufficient number of our shares by such person that will cause such satisfaction, and, if such shareholder fails or refuses to promptly do so, such shares shall be automatically owned by such shareholder at and in excess of the level triggering the application of such requirement or regulation, such shareholder shall be deemed to have, at our sole and absolute discretion, the exercise of the rights/remedies set forth in our bylaws. Also our bylaws provide that the shareholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or otherwise unable to promptly take such actions so as to cause such satisfaction, we may, in our sole and absolute discretion, take such actions as we deem appropriate to require compliance or to preserve the value of our assets, and we may direct that the offending shareholder for our costs and expenses as well as any damages which may result.

Our bylaws also provide that any shareholder, by virtue of such shareholder's ownership of our shares of beneficial interest or in receipt or exercise of proxies to vote shares owned by other shareholders, would not be in violation of any applicable shareholder's share or proxies for such shares in excess of a certain amount

pursuant to applicable law but our Board of Trustees determines that the excess shares or shares represented by the excess proxies are necessary to obtain a quorum, then such shareholder shall not be entitled to vote any such excess shares or proxies, and instead such excess shares or proxies may, in the Sole or absolute discretion of our Board of Trustees, be deemed to be shares of our common stock held by our Board of Trustees, in proportion to the total shares and proxies held by our Board of Trustees.

Business Combinations

The MGCL contains a provision which regulates business combinations with interested shareholders. This provision applies to REITs formed under Maryland law like us. Under the MGCL, business combinations such as certain consolidations, mergers, share exchanges, transfers of assets, issuances of shares of stock and other transactions involving an interested shareholder or affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. Under the MGCL the following provisions are deemed to be interested shareholders:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the trust's outstanding voting shares; or
- an affiliate or associate of the trust who at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the trust outstanding voting shares of the trust.

After the five year prohibition period has ended, a business combination between a trust and an interested shareholder or affiliate thereof must be recommended by our Trustees and must be approved by the affirmative vote of the following shareholder approval:

- the affirmative vote of at least 80% of the votes entitled to be cast by holders of outstanding voting shares of the trust; and
- the affirmative vote of at least two-thirds of the votes entitled to be cast by holders of voting shares of the trust other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

The shareholder approvals discussed above are not required if the trust's shareholders receive the minimum price set forth in the MGCL for their shares and the consideration is received in cash or in the same form previously paid by the interested shareholder for its shares.

The foregoing provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by our Board of Trustees prior to the time that the interested shareholder becomes an interested shareholder. Our Board of Trustees has adopted a resolution that any business combination between us and any affiliate the transaction by which that shareholder otherwise would become an interested shareholder. The board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by our Board of Trustees. Our declaration of trust provides that we have elected not to be governed by these provisions of the MGCL.

Control Share Acquisitions

The MGCL contains a provision which regulates control share acquisitions. This provision applies to REITs formed under Maryland law like us. The MGCL provides that control shares of a REIT formed under Maryland law like us, which are shares of beneficial interest which, when added to all other shares of beneficial interest acquired in a single or a series of transactions by a person or group of related persons, would enable that person, or a group of related persons, to exercise voting power in electing trustees within one of the following ranges of voting power, which are:

- one-tenth or more but less than one third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

An acquiror must obtain the necessary shareholder approval each time it acquires control shares in an amount sufficient to place such acquiror in any of the foregoing ranges.

Control shares do not include shares which the acquiring person is entitled to vote as a result of having previously obtained shareholder approval or shares acquired directly from the company. The MGCL provides that control share acquisitions do not include certain mergers and exchanges.

A person who has made or proposes to make a control share acquisition, upon request, may compel our trustees to call a meeting of shareholders to be held for the purpose of the meeting, may compel our trustees to call a meeting of our shareholders to be held for the purpose of the meeting, may compel our trustees to consider the voting rights of such shares of beneficial shareholders. Such meeting must be held no sooner than ninety days after the meeting.

If voting rights are not established at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the MGCL, then the trust may redeem for fair value any or all of the control shares, except for control shares for which voting rights have previously been approved, at a price that the control shares is subject to redemption and termination. Fair value is determined without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of shareholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares of beneficial shares of other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute of the MGCL does not apply to the following:

- shares acquired in a merger, consolidation or share exchange if the trust is a party to the transaction;
- acquisitions approved or exempted by a provision in the declaration of trust or bylaws of the trust adopted before the acquisition of shares.

Our declaration of trust provides that we have elected not to be governed by these provisions of the MGCL.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland REIT with a class of equity securities registered under the Exchange Act and at least three independent trustees to elect to be subject to, by provision in a declaration of trust or bylaws or a resolution of its board of trustees and notwithstanding any contrary provision in the declaration of trust or bylaws, any one of the following:

- a classified board;
- a two-thirds vote requirement for removing a trustee;
- a requirement that the number of trustees be fixed only by vote of the trustees;
- a requirement that a vacancy on our board of trustees be filled only by the trustees in office and for the replacement trustee to serve for the remainder of the full term of the class of trustees in which the vacancy occurred; and
- a majority requirement for the calling of a shareholder requested special meeting of shareholders.

Through other provisions in our declaration of trust and bylaws unrelated to Subtitle 8, we require the affirmative vote of holders of shares entitled to cast at least two-thirds of the votes entitled to be cast at a meeting of such Trustees for the removal of any Trustee from our Board of Trustees, which removal will be effected only for cause, subject to conditions, and requires that only our Board of Trustees may fill vacancies on our Board of Trustees and vote to our Board of Trustees the exclusive power to call meetings of our

shareholders. We have previously made elections pursuant to Subtitle 8 in (1) classify our Board of Trustees and (2) vote to our Board of Trustees the exclusive power to fix the number of our Trustees. If our shareholders approve the amendment to our declaration of trust at our 2020 annual meeting of shareholders, we intend to elect to be subject to the provisions of Subtitle 8 at our 2020 annual meeting of shareholders, we intend to elect to be subject to the provisions of Subtitle 8.

Amendments to The Declaration of Trust, Dissolution and Mergers

Under the Maryland REIT Law, a Maryland REIT generally cannot dissolve, amend its declaration of trust, or merge unless advised by its board of trustees and approved by the affirmative vote of shareholders entitled to cast on the matter. The Maryland REIT law allows a trust's declaration of trust to set a lower percentage, or, but not less than a majority of all the votes entitled to be cast on the matter. Our declaration of trust provides that our prior provisions for approval of an amendment of the declaration of trust (except amendments to certain provisions of our declaration of trust, which require the affirmative vote of shareholders entitled to cast two-thirds of the votes entitled to be cast on the matter) may be approved by a two-thirds vote of the shares of our beneficial interest. Our declaration of trust also provides that the trustees may, from time to time, amend the declaration of trust from time to time to conform to any requirement of the Maryland REIT Law or any other applicable federal or state laws or regulations, or the rules and regulations of any stock exchange on which our shares of beneficial interest may be listed, without action by the shareholders, and, among other things, amend our declaration of trust to increase or decrease the aggregate number of our shares of beneficial interest that we have the authority to issue, our ratio of our shares, our declaration of trust and bylaws also provide that our bylaws may only be amended by our Board of Trustees.

Anti-Takeover Effect of Maryland Law and of Our Declaration of Trust and Bylaws

The following provisions in our declaration of trust and bylaws and in Maryland law could delay or prevent a change in control:

- the prohibition in our declaration of trust and bylaws of shareholder other than a trustee and holders including S&P LLC and its affiliates, from owning more than 9.8% in value or in number, whichever is more restrictive, of any class or series of our outstanding shares of our beneficial interest;
- unless and until our shareholders approve the declaration of our Board of Trustees as described above and it goes into effect, our Board of Trustees divides our Trustees into classes, with the term of one class expiring each year and, in such years, until a successor is elected and qualified;
- our Board of Trustees is authorized to issue, from our authorized but unissued shares which generally require larger majorities for approval of actions which are not approved by our Trustees than for actions which are approved by our Trustees;
- our Board of Trustees is authorized to call our shareholders, to adopt, amend or repeal our bylaws and to fill vacancies on our Board of Trustees;
- the fact that only our Board of Trustees, or if there are no Trustees, our officers, may call shareholder meetings and our shareholders are not entitled to act without a meeting;
- required qualifications for an individual to serve as a Trustee and a requirement that certain of our Trustees be independent of our advisor and its affiliated companies;
- limitations on the rights of, and various requirements that must be satisfied in order for our shareholders to propose nominations for elections to our Board of Trustees and propose other business to be considered at a meeting of our shareholders;
- the requirement that our individual Trustees may be removed only for cause, subject to conditions, by the affirmative vote of holders of shares entitled to cast at least two-thirds of the votes entitled to be cast in the election of Trustees, or with or without cause, by the affirmative vote of all the remaining Trustees;

- the authority of our Board of Trustees to adopt certain amendments to our declaration of trust without shareholder approval, including amendments to increase or decrease the aggregate number of authorized shares, to create new classes or series of shares (including a class or series of shares that could delay or prevent a transaction or a change in control that might involve a premium for our shares or our assets over the then current market price) and to classify or reclassify any unissued shares of shares of any class or series, and to 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 and terms or conditions of redemption of any class or any class or series of shares created by our Board of Trustees;
- requirements that shareholders comply with regulatory requirements (including Nevada and Louisiana gaming) or risking to which could effectively limit our potential investors, if the applicable shareholder does not comply with such requirements;
- the requirement that amendments to our bylaws proposed for adoption by us be made only if approved by two-thirds of our Trustees;
- the business combination provisions of the MGCL, if the provision in our declaration of trust regarding our election not to be governed by such provisions is rescinded or eliminated; and
- the control share acquisition provisions of the MGCL, if the provision in our declaration of trust regarding our election to be governed by such provisions is amended or eliminated.

In addition, our credit agreement governing our revolving credit and term loan facilities, or our credit agreement, and our indenture and the supplemental indenture thereto, dated as of June 5, 2020, our indenture and property management agreements with SRAM LLC contain provisions that allow the termination or convenience and termination for a performance reason but requires the payment of a termination fee, or further limit our ability to do so.

For all of these matters, among others, our shareholders may be unable to realize a change of control premium for any of our shares they own or otherwise effect a change of our policies.

Liability of Shareholders for Breach of Restrictions on Ownership

Our credit agreement provides that a change in our control, as defined in that agreement and including SRAM LLC ceasing to act as our business manager, constitutes a default under such agreement, and a default under our credit agreement would result in our lenders being entitled to accelerate our indebtedness. Our breach of the ownership limitations or other provisions of our declaration of trust or bylaws results in a default under our credit agreement, and our lenders would be entitled to accelerate our indebtedness. Our breach of any law that has the effect of preventing or resulting a decline in the market price of our securities may also cause shareholders for damages. These damages may be in addition to the loss of beneficial ownership and voting rights in our shares of beneficial interest caused by the breaching shareholder or shareholders, as described above, and those damages may be material.

SELLING SECURITY HOLDERS

Selling security holders are persons to whom shares, directly or indirectly, have acquired or will from time to time acquire from us, securities of the type described in this prospectus in various prices or other consideration, as described in this prospectus, from time to time after and and the securities pursuant to this prospectus and any applicable prospectus supplement.

Information regarding the selling security holders, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment, or in a filing with the SEC under the Exchange Act which

PLAN OF DISTRIBUTION

We or our selling security holders may sell the securities to one or more underwriters for public offering and sale by them or may sell the securities to investors directly or through agents. We may sell from time to time, any of these methods of sale. Any underwriters or agents involved in the offer and sale of the securities will be named in the applicable prospectus supplement.

We and our selling security holders may be offered from time to time on or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices. We or our selling security holders may engage in at the market offerings into an existing trading market in accordance with Rule 415 of the Securities Act. We or our selling security holders may, from time to time, authorize underwriters acting as our agents to offer and sell the securities upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of the securities, underwriters may receive compensation from us or our selling security holders in the form of underwriting discounts or concessions and may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of concessions or commissions from the underwriters and/or commissions from purchasers. If the applicable prospectus supplement indicates that an underwriter purchasing our securities pursuant to this prospectus in connection with the offering of our securities, such underwriter may resell the securities in one or more transactions, including negotiated transactions, pursuant to a delayed or continuous offering pursuant to Rule 415 of the Securities Act, the applicable prospectus supplement will set forth the name of the underwriter and the terms of the transaction, any discount and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions, under the Securities Act. We may also sell the securities through underwriting syndicates of which one or more firms likely to be security holders, to underwriting discounts and contribution toward civil liabilities, including liabilities under the Securities Act.

Any underwriters specified in the applicable prospectus supplement, any securities owned hereunder (other than common shares) will be new issues of securities with no established trading market. Any underwriters or agents to or through whom such securities are sold by us or our selling security holders for public offering and sale may make a market in such securities, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. We cannot assure you as to the liquidity of the trading market for any such securities.

We or our selling security holders may enter into derivative transactions with third parties or sell securities not covering this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement. In addition, we may pledge securities to the third party may use securities pledged by us or our selling security holders or borrowed from us or other selling security holders or others to settle those sales or to close out any related open borrowings of shares, and may use securities received from us or our selling security holders in settlement of those derivatives to close out any related open borrowings of shares. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement.

From time to time, we or our selling security holders may pledge, hypothecate or grant a security interest in some or all of the securities owned or held by us or our selling security holders, in which the securities have been hypothecated will, upon foreclosure in the event of default, be deemed to be selling security holders hereunder. We and our selling security holders may also sell the securities in other ways not described in this prospectus. Such pledges, hypothecations or grants of security interests will otherwise remain unchanged. In addition, a selling security holder may transfer, devise or gift securities by other means not described in this prospectus. We are delivered in connection with the share sales and the securities offered under this prospectus may be used to cover short sales.

We will not receive any proceeds from sales of any securities by the selling security holders. We cannot assure you that the selling security holders will sell all or any portion of their securities, if any, covered by this prospectus.

In transactions with an offering of securities, the underwriters may engage in stabilizing and syndicate covering transactions. These transactions may include overallotment or short sales, which involve the selling security sales of securities in excess of the principal amount of securities to be purchased by the underwriters in a short sale. Short sales may be "covered" short sales, which are short positions in an amount not greater than the securities in the option to purchase additional securities has been completed in order to cover their positions. Stabilizing transactions consist of certain bids or purchases of securities made for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress. These activities may have the effect of preventing or retarding a decline in the market price of the securities being offered. They may also cause the price of the securities being offered to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on Nasdaq, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We and our selling security holders may also participate in the offer of securities covered by this prospectus, or their affiliates or associates, may engage in transactions with and perform services for us or our selling security holders and our or their affiliates in the ordinary course of business for which they may have received or receive customary fees and reimbursement of expenses.

LEGAL MATTERS

Unless otherwise specified in connection with the particular offering of any securities, Sullivan & Worcester LLP, or its successor, of Boston, Massachusetts and New York, New York, and Venable LLP, or its successor, matters of Maryland law, will pass upon the validity of the offered securities for us. In connection with particular offerings in the securities in the future, we may, if and to the extent specified in the applicable matters relating to legal matters will be passed upon for us by Stone Pigman Walther Wittmann LLC. Sullivan & Worcester LLP has passed upon certain tax matters in an opinion filed with the registration statement. Certain legal matters will be passed upon for our selling security holders by SRAM LLC, our manager, TA, Inmarsh and certain of their affiliates or various underwriters.

EXPERTS

The consolidated financial statements of Service Properties Trust appearing in Service Properties Trust's Annual Reports (Form 10-K) for the year ended December 31, 2019, including the schedule appearing therein, and the effectiveness of Service Properties Trust's internal control over financial reporting as of December 31, 2019, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are and such effectiveness of internal control over financial reporting are incorporated herein by reference in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates by the extent covered by consents filed with the Securities and Exchange Commission given on the authority of such firm as an expert in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. The Subsidiary Guarantors do not currently file separate reports, proxy statements or other information with the SEC. We maintain a website at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Reports and the registration statement by accessing the SEC's website at www.sec.gov or by accessing our website at www.svrealty.com. Website addresses are intended to be inactive textual references only. We do not incorporate by reference into this prospectus information that is linked to our website (other than our filings with the SEC that are expressly incorporated by reference as set forth under "Incorporation by Reference"), is not incorporated by reference into this prospectus or related to our securities.

We will not receive any proceeds from sales of any securities by the selling security holders. We cannot assure you that the selling security holders will sell all or any portion of their securities, if any, covered by this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information in the web sheets, which means that we can disclose important information to you by referring to these documents. The information incorporated by reference is considered to be part of this prospectus. Statements in this prospectus regarding the contents of any contract or other document that is filed as an exhibit to the registration statement or other filed with the SEC are not deemed filed with the SEC and are qualified in their entirety by reference to the registration statement. Later information filed with the SEC will update and supersede information that we have filed with the SEC. We incorporate by reference the documents listed below and any filings made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to the effectiveness of such filings, in accordance with Sections 13(a), 13(c), or 15(d) of the Exchange Act until the offering of the securities covered by this prospectus, or terminated earlier. Such, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K and Exhibits 99.1 of Form 8-K:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- our Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2020;
- our Current Reports on Form 8-K filed with the SEC on January 6, 2020 and June 1, 2020;
- the information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, from our definitive proxy statement for our 2020 annual meeting of shareholders, filed with the SEC;
- the description of our securities contained, pursuant to our registration statement on Form 8-A dated June 28, 2016, including any amendments or reports filed for the purpose of updating that description.

We will provide you with a copy of the information we have incorporated by reference, excluding exhibits unless we have specifically incorporated by reference into the information that this prospectus. To request a copy of the information at no cost by writing or telephoning us at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts, 02458-1634, Attention: Investor Relations, (617) 964-8389.

We have not authorized any dealers, salesmen or other persons to sell or offer to sell any security holders. We cannot assure you that the selling security holders will sell all or any portion of their securities, if any, covered by this prospectus.

Service Properties Trust

SERVICE PROPERTIES TRUST

$800,000,000 7.50% Senior Notes due 2025

PROSPECTUS SUPPLEMENT

June 3, 2020

BofA Securities
Wells Fargo Securities
BMO Capital Markets
Citigroup
PNC Capital Markets LLC
RBC Capital Markets
Mizuho Securities
Regions Securities LLC
SMBC Nikko
SunTrust Robinson Humphrey
US Bancorp
Barclays
FHN Financial Securities Corp.
Morgan Stanley
UBS Investment Bank