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amendments all modifications and other liabilities of our subsidiaries. The company commenced in the fiscal year ended December 31, 2006 and continued in the fiscal year ended December 31, 2007 the process of offering for sale its subsidiaries in the United States, Canada and Europe. The company completed the sale of its subsidiaries in Canada and Europe in the fiscal year ended December 31, 2007 and in the fiscal year ended December 31, 2008 the company completed the sale of its subsidiaries in the United States.

The company has also commenced the process of the offering of Notes, together with such amend ment, to holders of its outstanding 9 3/4% Senior Subordinated Notes due 2008 (the "2008 Notes" and, together with the 2008 Notes, the "Existing Notes") in exchange for the certain solicitation of the "Consents" by the Company, and, in the

DESCRIPTION OF THE NOTES

The Company will issue the Notes under an indenture dated as of February 1, 1993 (the)(as) (and (and) supplemented by the Supplemental Indenture, the "Indenture") between the Company and Wilmington Trust Company, as trustee, the "Trustee", which has been qualified under the Trust Indenture Act of 1939, as amended, the "TIA". Unless the context otherwise requires, the "Company" refers to Pennsylvania Gaming Partners, L.P. and its subsidiaries, the "Subsidiaries" and, the "Subsidiaries" and, the "Subsidiaries" and

(7) where the grant and/or issue, from time to time or simultaneously or on terms relating thereto including as to price, of Shares or other securities of the Company is prevented;

(8) where any change occurs or is proposed to occur in any law or regulation affecting or relating to the Company or the Shares which in the opinion of the Underwriters

(9) the issuer shall not have of at least 4 Market Makers in the issuer's Shares in the market for the Shares, or the Shares shall not be accepted for clearance by the Depository Trust Company or its nominee, operation of any of clauses

(8) the net income or loss of any other Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to the relevant Person or a Consolidated Subsidiary of such Person;

(9) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(10) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(11) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(12) the net income of any Person, other than a Consolidated Subsidiary of such Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(13) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(14) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to the relevant Person or a Consolidated Subsidiary of such Person;

(15) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(16) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(17) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(18) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(19) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(20) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(21) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(22) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(23) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(24) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(25) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(26) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(27) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(28) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(29) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(30) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(31) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(32) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(33) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(34) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(35) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(36) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(37) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(38) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(39) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(40) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(41) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(42) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(43) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(44) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(45) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(46) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(47) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(48) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(49) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(50) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(51) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(52) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(53) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(54) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(55) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(56) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(57) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(58) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(59) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(60) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(61) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(62) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(63) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(64) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(65) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(66) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(67) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(68) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(69) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(70) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(71) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(72) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(73) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(74) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(75) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(76) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(77) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(78) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(79) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(80) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(81) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(82) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(83) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(84) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(85) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(86) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(87) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(88) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(89) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(90) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(91) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(92) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(93) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(94) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(95) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(96) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(97) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(98) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(99) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(100) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(101) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(102) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(103) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(104) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(105) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(106) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(107) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(108) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(109) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(110) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(111) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(112) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(113) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(114) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(115) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(116) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(117) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(118) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(119) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(120) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(121) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(122) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(123) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(124) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(125) the net income or loss of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded from such Consolidated Net Income;

(126) in the case of a successive series of transactions, each of which would be included in Consolidated Net Income but for the foregoing, the amount to be included in Consolidated Net Income shall be the amount determined by applying the foregoing exclusions to the amount that would be so included in the last of such transactions;

(127) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a general partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such Person;

(128) the net income of any Consolidated Subsidiary of such Person shall be included in such Consolidated Net Income to the extent that such Consolidated Subsidiary is not a wholly-owned Subsidiary and such Consolidated Subsidiary is not subject to any contractual or other restriction (other than any restriction that is waived or with respect to which such Person has complied with the requirements of this Indenture) that would prevent the payment of dividends or distributions to such Person or any other Consolidated Subsidiary of such Person;

(129) the net income or loss of any Person, other than a Consolidated Subsidiary of the relevant Person, in which such Person or any Consolidated Subsidiary of such Person is a limited partner or similar owner of a non-controlling interest in such Person or any of its Consolidated Subsidiaries for such period shall be included in such Consolidated Net Income only to the extent of the amount of dividends or distributions paid to such Person or a Consolidated Subsidiary of such

CAPITALIZATION

Both Securities, Inc. is acting as a co-manager in connection with the underwriters' purchase of the Shares. Subject to the terms and conditions set forth in the Underwriting Agreement, the underwriters have agreed to purchase, and we have agreed to sell to them, the number of Shares set forth opposite their respective names below. Pursuant to the Underwriting Agreement, the underwriters are obligated to purchase all the Shares if any of the Shares are purchased.

Underwriters	Number of Shares
Both Securities, Inc.	[illegible]
GT Deeper Securities LLC	[illegible]
Wilson Securities	[illegible]
Morgan Stanley & Co. LLC	[illegible]
Wells Fargo Securities, LLC	[illegible]
Raymond James & Associates, Inc.	[illegible]
Stifel, Nicolaus & Company, Inc.	[illegible]
Piper Sandler & Co.	[illegible]
Total	**[illegible]**

Subject to the terms and conditions set forth in the Underwriting Agreement, the underwriters have agreed to purchase and we have agreed to sell to them, the Shares. Such sale and purchase will occur at the closing, which is expected to occur on [illegible], 2026, subject to customary closing conditions. The Underwriting Agreement provides that the obligations of the underwriters to purchase the Shares are subject to certain conditions precedent, and the underwriters will purchase all the Shares if any of the Shares are purchased.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters propose to offer the Shares initially at the offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession of $[illegible] per Share. After the initial offering of the Shares, the offering price and other selling terms may be changed by the underwriters. The representatives may allow, and dealers may reallow, a concession not in excess of $[illegible] per Share to other dealers.

The underwriters have an option to purchase up to [illegible] additional Shares from us at the offering price set forth on the cover page of this prospectus, less the underwriting discount and commissions, solely to cover over-allotments, if any. This option may be exercised in whole or in part at any time and from time to time for a period of 30 days after the date of the Underwriting Agreement. The underwriters have the discretion, but are not obligated, to exercise this option.

price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Terms of Sales Agreement

Pursuant to the Sales Agreement, dated [illegible], 2026, by and among the Company, the Bank of the Ozarks, and the Sales Agent, we may offer and sell shares of our common stock, from time to time, through the Sales Agent, acting as our agent, in ordinary brokerage transactions and other agreed upon transactions. The aggregate offering price of the shares of our common stock sold by us through the Sales Agent will be the sum of the gross sales price of the shares of our common stock sold by us through the Sales Agent, less the amount of any compensation to be paid by us to the Sales Agent.

Sales Transactions

Under the Sales Agreement, with the offering, the Sales Agent may sell our common stock by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on or through the facilities of the Nasdaq Capital Market or any other existing trading market for our common stock, or sales made to or through a market maker other than on an exchange. The Sales Agent may also sell our common stock in privately negotiated transactions, subject to our prior approval. We will instruct the Sales Agent as to the amount of our common stock to be sold by it. We may also instruct the Sales Agent not to sell our common stock at prices below the price we specify from time to time.

We will pay the Sales Agent a commission for its services in connection with the sale of our common stock from time to time in an amount not exceed 3.0% of the gross sales price of our common stock sold by us through the Sales Agent. We have also agreed to reimburse the Sales Agent for certain expenses.

Settlement for sales of our common stock will be on a regular way basis on the second business day following the date on which sales of our common stock are made, unless we and the Sales Agent agree to a longer period. We will deliver to the Sales Agent, through the facilities of the Depository Trust Company, or by such other means we and the Sales Agent may agree, shares of our common stock sold by us against payment by the Sales Agent of the net proceeds from the sale of our common stock sold by us, after deducting the commission and other amounts to be deducted from the gross sale proceeds of our common stock sold by us.

Other Relationships

From time to time, the underwriters and/or their affiliates may, on a regular basis, arrange and/or lend investments in, provide financial advisory services to, and/or purchase and sell, for their own account and for the accounts of their customers, equity and debt securities and instruments of the Company and its affiliates. The Sales Agent and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities and instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

Delivery of the Shares offered hereby is expected to be made against payment therefor on or about September 2, 2026, which is the [illegible] business day following the pricing of the Shares hereunder (such settlement being referred to as "T+[illegible]"). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Shares on the date of this prospectus should consult their own advisor

- The Company's business in Brazil, Argentina, Chile, Mexico, Peru, Colombia, Ecuador, Uruguay, Paraguay and Bolivia (the "Spin-Off Business") and the Spin-Off Business in any other jurisdiction in which it may be conducted in the future;
- The Company's liquidity, its cash flows and its ability to service its indebtedness;
- The Company's ability to pay dividends or make other distributions in respect of its capital or to repay or prepay any of its indebtedness;
- The Company's ability to obtain, maintain, renew and extend licenses and permits necessary for its operations;
- The Company's ability to obtain, maintain, renew and extend its intellectual property rights and its ability to avoid infringing, misappropriating or otherwise violating such rights of others;
- The Company's ability to attract and retain qualified personnel;
- The Company's ability to compete in the Spin-Off Business in the Company's principal markets, or in any other market in which it may be conducted in the future;
- The exchange rate between the Brazilian real and the U.S. dollar and between the Brazilian real and the currencies of the other countries in which the Company's principal markets are located, or in any other market in which it may be conducted in the future;
- The exchange rate between the Brazilian real and the currencies of the other countries in which the Company's principal markets are located, or in any other market in which it may be conducted in the future;
- The Company's ability to comply with covenants and to operate in accordance with its debt instruments;
- The effect of laws and regulations on the Company's business;
- The effect of laws and regulations on the debt securities;
- The Company's ability to manage its operations and administrative expenses in the operation of the business of the Company and its subsidiaries, taking into account the Company's current operations and those of its subsidiaries and the Company's ability to implement its business plan;
- The risk factors that accompany an investment in the debt securities which is payable in Brazilian reais and which pays interest in Brazilian reais;
- The ability of the Company to pay principal and interest on, and to redeem the debt securities;
- The ability of the Company to comply with its obligations under the debt securities;
- The ability of the Company to obtain the approval of the holders of the debt securities of the amendment of the terms and conditions of the debt securities, whether such amendment is a particular or a general amendment, and the ability of the holders of the debt securities to exercise their rights under the debt securities;
- The risk that debt securities are subordinated to other debt which ranked pari passu with the debt securities and senior to other debt which ranked junior to the debt securities;
- The risk that the Company may not be able to refinance its debt securities;
- The risk that the Company may not be able to refinance its debt securities on commercially reasonable terms or at all

[illegible]

[illegible]

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations to a U.S. person (as defined below) and holders of a REIT that the Company, Sterling, and shareholders of our company owned, but not limited to, individuals, corporations, and certain trusts and estates, may consider in connection with the acquisition, ownership and disposition of our common stock, preferred stock, depositary shares, warrants, units, and other securities (collectively, the "securities") offered by this prospectus and any applicable prospectus supplement (and, in the case of shareholders of our company, the acquisition, ownership and disposition of our common stock, preferred stock, depositary shares, warrants, units, and other securities offered by the REIT). Unless otherwise specifically indicated, the discussion set forth in this section does not apply to holders of securities offered by any applicable prospectus supplement that are not the securities offered by the REIT. This summary is for general information only and does not purport to be a complete description of the material U.S. federal income tax considerations applicable to an investment in our securities. This summary is based on the Code, the Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as currently in effect or proposed as of the date of this prospectus and all of which are subject to change, possibly with retroactive effect, or to different interpretations. We have not requested a ruling from the IRS or any other tax authority with respect to our securities or the tax consequences of an investment in our securities. This summary does not address all of the tax considerations that may be material to a person that may be a holder of our securities in light of such person's circumstances or status, or to persons who are subject to special treatment under U.S. federal income tax laws, such as insurance companies, tax-exempt organizations (except to the extent discussed in "Taxation of Tax-Exempt Shareholders"), financial institutions or broker-dealers, persons who are not U.S. persons (except to the extent discussed in "Taxation of Non-U.S. Shareholders"), persons who hold our securities as a hedge against currency risk or as a position in a "straddle" for tax purposes, persons who have acquired our securities in connection with the exercise of employee stock options or other compensation arrangements, persons who hold our securities in connection with a "hedging" or "conversion" transaction, persons who have a functional currency other than the U.S. dollar, persons who are subject to the U.S. federal income tax on a net basis as a result of their ownership of real property in the United States, persons who are subject to the "anti-deferral" provisions of the U.S. federal income tax laws applicable to holders of interests in foreign corporations, persons who are subject to the U.S. federal income tax laws applicable to holders of interests in foreign partnerships or persons who are subject to the U.S. federal income tax laws applicable to holders of interests in foreign trusts or estates.

This summary does not address the tax consequences to persons who are not U.S. persons, or to U.S. persons who are subject to special U.S. federal tax rules. This summary does not address the impact of U.S. state and local taxes, or foreign taxes, on an investment in our securities. Prospective investors should consult their own tax advisors regarding the U.S. federal, state, local, foreign and other tax consequences of the acquisition, ownership and disposition of our securities.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

- a person who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source;
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) to the extent provided by Treasury regulations, certain old trusts that elect to be treated as U.S. persons; and
- an entity or arrangement treated as a partnership for U.S. federal income tax purposes if such entity or arrangement is created or organized in or under the laws of the United States, any state thereof or the District of Columbia, unless, in the case of a partnership, Treasury regulations provide that such partnership is not a U.S. person.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

- a person who is a nonresident alien individual, foreign corporation, or other foreign taxable entity, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;
- a U.S. shareholder (as defined below) whose beneficial ownership is in the REIT's stock, directly or indirectly, in excess of the applicable ownership limits set forth in the REIT's charter;
- a person that is a tax-exempt organization or qualified retirement or pension plan;
- a person that is a trader in securities that elects to apply a mark-to-market method of accounting for its securities;
- a person that is a bank, thrift, insurance company, regulated investment company, real estate investment trust, broker, dealer in securities or commodities, or financial institution;
- a person that is a partnership or other pass-through entity for U.S. federal income tax purposes, or a beneficial owner of a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person that holds our securities as part of a hedge, straddle, "synthetic security" or other integrated investment, or a conversion transaction;
- a person that acquires our securities in connection with the exercise of employee stock options or other compensation arrangements;
- a person that is a U.S. expatriate or former long-term resident of the United States;
- a person that is subject to the U.S. federal income tax on a net basis with respect to income from U.S. real property interests;
- a person that is subject to the "anti-deferral" provisions of the U.S. federal income tax laws applicable to holders of interests in foreign corporations, foreign partnerships or foreign trusts or estates;
- a person that owns our securities through a foreign partner in a foreign partnership that is treated as a U.S. person;
- a person that owns our securities through a controlled foreign corporation, a foreign personal holding company or a passive foreign investment company; and
- a person that owns our securities through a "qualified foreign pension fund" within the meaning of Section 897(l) of the Code.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Taxation of the Company and Sterling

We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code, commencing with our taxable year ended December 31, 2013. We believe that we have been organized and have operated in such a manner as to qualify for taxation as a REIT under the Code, and we intend to continue to operate in such a manner, but there can be no assurance that we will be organized or operate in such a manner so as to qualify for taxation as a REIT. Moreover, qualification and taxation as a REIT depends on our ability to satisfy, on a continuing basis, through actual operating results, certain qualification tests set forth in the applicable Treasury regulations and otherwise as set forth in the discussion below. We cannot assure you that our ownership, organizational structure and contemplated operations will enable us to satisfy the requirements for qualification and taxation as a REIT.

So long as we qualify for taxation as a REIT, we will be allowed a deduction for dividends paid to our shareholders in computing our taxable income, which will generally result in our income being taxed only to our shareholders to the extent we distribute our taxable income to our shareholders. Even if we qualify for taxation as a REIT, we will be subject to U.S. federal income taxation on our taxable income (including our net capital gain) to the extent that we do not distribute all of our taxable income (including our net capital gain) to our shareholders on a timely basis, and we will be subject to a 4% nondeductible excise tax on any amount by which certain distributions we pay with respect to any calendar year are less than certain amounts specified in the Code. We may also be subject to U.S. federal income taxes and state and local taxes, including alternative minimum tax, on our net income and our assets and operations, and we may be subject to U.S. federal income taxes on our income from certain foreclosure property and on certain income from prohibited transactions, which, in general, will be income from sales or other dispositions of property other than foreclosure property held primarily for sale to customers in the ordinary course of our business. We may also be subject to U.S. federal income taxes and state and local taxes in certain other circumstances. In addition, our taxable REIT subsidiary, and any other subsidiary that we and our shareholders treat as a taxable REIT subsidiary, will be subject to U.S. federal income taxes and state and local taxes on its net income.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

- If we fail to qualify for taxation as a REIT, and we are entitled to relief under the Code, we will be required to pay a penalty tax of $50,000 per failure;
- If we fail to satisfy the 75% gross income test or the 95% gross income test, we might be able to maintain our qualification as a REIT pursuant to certain provisions of the Code, but our income subject to applicable income tax would probably be subject to U.S. federal income taxation at the highest applicable corporate rate;
- If we fail to satisfy the REIT asset tests, we might be able to avoid disqualification as a REIT if we can make certain adjustments to our asset holdings or we can pay a tax equal to the greater of $50,000 or the highest applicable corporate rate on the net income from the assets that caused the failure;
- If we fail to satisfy the REIT annual gross income or quarterly asset requirements, we might be able to avoid disqualification if our failure is deemed to be due to reasonable cause and not due to willful neglect, and we pay a penalty of $50,000 per failure;
- If we fail to satisfy the REIT requirements for taxable years following the year in which we first failed to qualify for taxation as a REIT, we might be able to avoid disqualification if we can demonstrate that we have reasonable cause for such failure and we pay a penalty tax based on the amount of our net income from the activities that caused the failure;
- If we fail to satisfy the requirements to be treated as a "qualified REIT subsidiary" of a REIT, or any other subsidiary that we and our shareholders treat as a REIT subsidiary, we might be able to avoid disqualification if we can make certain adjustments to our asset holdings or we can pay a tax equal to the greater of $50,000 or the highest applicable corporate rate on the net income from the assets that caused the failure;
- If we fail to satisfy the 75% or 95% gross income tests or diversification tests, or other requirements, applicable to our taxable REIT subsidiary, we might be able to avoid disqualification if our failure is deemed to be due to reasonable cause and not due to willful neglect, and we pay a penalty tax equal to the greater of $50,000 or the highest applicable corporate rate on the net income from the assets, or income, that caused the failure;
- If we fail to satisfy the requirements to be treated as a "qualified REIT subsidiary" of a REIT, or any other subsidiary that we and our shareholders treat as a REIT subsidiary, we might be able to avoid disqualification if our failure is deemed to be due to reasonable cause and not due to willful neglect, and we pay a penalty tax equal to the greater of $50,000 or the highest applicable corporate rate on the net income from the assets

alternative tax effective, we are operating in an effective manner consistent with the requirements for our continued qualification as a REIT, and we have made, and we intend to make, such elections as we may deem to be in our best interests that do not materially adversely affect our qualification as a REIT. Our ability to satisfy the requirements to qualify as a REIT depends solely upon the manner in which we conduct our business and the results of our operations for any taxable year, and will be determined from time to time by us on the basis of our actual operating results for such taxable year. See "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a description of certain risks associated with our qualification as a REIT and our operations as a REIT. Internal Revenue Service and other tax laws governing real estate investment trusts are complex, and interpretations of the foregoing tax laws and regulations by the Internal Revenue Service and other tax authorities and courts can change at any time. We may be required to pay taxes in the future even if we do not lose our qualification as a REIT, and such taxes may be material. See "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a description of certain risks associated with our taxation as a REIT.

Where to Find Additional Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). You may read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at http://www.sec.gov. Our filings with the SEC are also available at our offices. We maintain a website at www.sbrealty.com. Except as otherwise provided in this Quarterly Report on Form 10-Q, we do not incorporate by reference any information on our website into this Quarterly Report on Form 10-Q.

Recent Developments

Sale of Our Ownership Interest in our PRC Joint Venture

On March 31, 2021, we sold our ownership interest in our PRC joint venture, Beijing Shiji Xinyuan Real Estate Development Co., Ltd. ("Beijing Shiji Xinyuan"), to our joint venture partner for a gross sales price of $20.0 million, of which we received $10.0 million in cash and a $10.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Beijing Shiji Xinyuan of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended March 31, 2021. We have no further obligations with respect to our former ownership interest in Beijing Shiji Xinyuan.

Sale of Our Ownership Interest in Shiji Shanghai Pudong Development Center

On April 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Pudong Development Center ("Shiji Shanghai Pudong Development Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Pudong Development Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended March 31, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Pudong Development Center.

Sale of Our Ownership Interest in Shiji Shenzhen

On April 30, 2021, we sold our ownership interest in our joint venture, Shiji (Shenzhen) Information Technology Co., Ltd. ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended March 31, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On June 30, 2021, we sold our ownership interest in our joint venture, Shiji (Guangzhou) Information Technology Co., Ltd. ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended June 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Shanghai Development Center

On July 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Development Center ("Shiji Shanghai Development Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Development Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended June 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Development Center.

Sale of Our Ownership Interest in Shiji Beijing

On July 30, 2021, we sold our ownership interest in our joint venture, Shiji (Beijing) Information Technology Co., Ltd. ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended June 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shenzhen Development Center

On August 31, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Development Center ("Shiji Shenzhen Development Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Development Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Development Center.

Sale of Our Ownership Interest in Shiji Guangzhou Development Center

On September 30, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Development Center ("Shiji Guangzhou Development Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Development Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Development Center.

Sale of Our Ownership Interest in Shiji Shanghai Information Center

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information Center ("Shiji Shanghai Information Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information Center.

Sale of Our Ownership Interest in Shiji Shanghai Development

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Development ("Shiji Shanghai Development"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Development of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Development.

Sale of Our Ownership Interest in Shiji Shenzhen Information Center

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information Center ("Shiji Shenzhen Information Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information Center.

Sale of Our Ownership Interest in Shiji Guangzhou Information Center

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information Center ("Shiji Guangzhou Information Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information Center.

Sale of Our Ownership Interest in Shiji Beijing Information Center

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information Center ("Shiji Beijing Information Center"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information Center of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information Center.

Sale of Our Ownership Interest in Shiji Shenzhen Development

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Development ("Shiji Shenzhen Development"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Development of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Development.

Sale of Our Ownership Interest in Shiji Guangzhou Development

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Development ("Shiji Guangzhou Development"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Development of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Development.

Sale of Our Ownership Interest in Shiji Beijing Development

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Development ("Shiji Beijing Development"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Development of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Development.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shanghai Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information ("Shiji Shanghai Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shanghai Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information ("Shiji Shanghai Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shanghai Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information ("Shiji Shanghai Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shanghai Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information ("Shiji Shanghai Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing.

Sale of Our Ownership Interest in Shiji Shanghai Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai Information ("Shiji Shanghai Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai Information.

Sale of Our Ownership Interest in Shiji Shenzhen Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen Information ("Shiji Shenzhen Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen Information.

Sale of Our Ownership Interest in Shiji Guangzhou Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou Information ("Shiji Guangzhou Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou Information.

Sale of Our Ownership Interest in Shiji Beijing Information

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing Information ("Shiji Beijing Information"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Beijing Information of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Beijing Information.

Sale of Our Ownership Interest in Shiji Shanghai

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shanghai ("Shiji Shanghai"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shanghai of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shanghai.

Sale of Our Ownership Interest in Shiji Shenzhen

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Shenzhen ("Shiji Shenzhen"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Shenzhen of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Shenzhen.

Sale of Our Ownership Interest in Shiji Guangzhou

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Guangzhou ("Shiji Guangzhou"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture partner. We recognized a gain on the sale of our ownership interest in Shiji Guangzhou of $1.0 million, which is included in "Other income" in our condensed consolidated statement of operations for the quarter ended September 30, 2021. We have no further obligations with respect to our former ownership interest in Shiji Guangzhou.

Sale of Our Ownership Interest in Shiji Beijing

On October 1, 2021, we sold our ownership interest in our joint venture, Shiji Beijing ("Shiji Beijing"), for a gross sales price of $10.0 million, of which we received $5.0 million in cash and a $5.0 million note receivable from our joint venture

income tax consequences summarized above. Consequently, you should consult your tax advisor regarding the effect of state, local and foreign tax laws on an investment in our securities.

Possible Legislative or Other Actions Affecting REITs

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Changes to the tax laws, which may have retroactive application, could adversely affect us and our investors. It cannot be predicted whether, when, in what forms, or with what effective date, the tax law applicable to us or our investors will be changed. Prospective investors are urged to consult with their tax advisors regarding the potential effects of legislative, regulatory, or administrative developments on an investment in our common shares.

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PLAN OF DISTRIBUTION

We and/or any selling security holder may sell the securities offered by this prospectus to one or more underwriters for public offering and sale by them or sell the securities to investors directly or through agents. The terms of any offering involved in the offer and sale of the securities will be named in the applicable prospectus supplement.

Underwriters or agents may offer and sell the securities at a fixed price or prices, which may be changed, related to the prevailing market prices at the time of sale or at negotiated prices. We and/or any selling security holder also may, from time to time, authorize underwriters acting as agents to offer and sell the securities to purchasers upon the terms and conditions set forth in the applicable prospectus supplement. In connection with the sale of securities, underwriters or agents may be deemed to have received compensation from us and/or from a selling security holder 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 or agents may sell securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any selling stockholders participating in the distribution of the securities covered by this prospectus may also be deemed to be underwriters, and any profits realized by them on the sale of the securities may be deemed to be underwriting commissions under the Securities Act.

Underwriters or agents could make sales in privately negotiated transactions and any other method permitted by law. Securities may also be sold in one or more of the following transactions: (a) block transactions (which may involve crosses) in which a broker-dealer may sell all or a portion of the securities as agent but may position and resell all or a portion of the block as principal to facilitate the transaction; (b) purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to a prospectus supplement; (c) a special offering, an exchange distribution or a secondary distribution in accordance with applicable New York Stock Exchange or other stock exchange rules; (d) ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers; (e) sales "at the market" to or through a market maker or into an existing trading market, on an exchange or otherwise, for shares; (f) sales in other ways not involving market makers or established trading markets, including direct sales to purchasers; and (g) through a combination of any of these methods. Broker-dealers may also receive compensation from purchasers of these securities which is not expected to exceed that customary in the types of transactions involved.

Any underwriting compensation paid by us and/or any selling security holder to underwriters or agents in connection with the offering of securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, agents and dealers participating in the distribution of the securities may be deemed to be underwriters, and any discounts 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. Underwriters, dealers and agents may be entitled, under agreements entered into with us and/or any selling security holder, to indemnification against and contribution toward civil liabilities, including liabilities under the Securities Act.

Any securities issued by us (other than common stock) 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 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.

In connection with the offering of the securities described in this prospectus and an accompanying prospectus supplement, certain underwriters and selling group members and their respective affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the security being offered. These transactions may include stabilization transactions effected in accordance with Rule 104 of Regulation M pursuant to which such persons may bid for or purchase securities for the purpose of stabilizing their market price.

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The underwriters in an offering of these securities may also create a "short position" for their account by selling more equity securities or of a larger principal amount of debt securities in connection with the offering than they are committed to purchase from us and/or any selling security holder. In that case, the underwriters could cover all or a portion of the short position by either purchasing the securities in the open market following completion of the offering or by exercising any over-allotment option granted to them by us and/or any selling security holder. In addition, the managing underwriter may impose "penalty bids" under contractual arrangements with other underwriters participating in the offering pursuant to which the managing underwriter (or any selling group member participating in the offering) for the account of the other underwriters, the selling concession for the securities that is distributed in the offering but subsequently purchased for the account of the underwriters in the offering may be reclaimed by the managing underwriter. These stabilizing transactions, transactions that are described in an accompanying prospectus supplement may result in the maintenance of the price of our securities at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph or in an accompanying prospectus supplement are required to be taken by any underwriters and, if they are undertaken, may be discontinued at any time.

Any underwriters and their affiliates may be customers of, engage in transactions with and perform services for us and/or any selling security holder in the ordinary course of business.

Some of the securities covered by this prospectus may be sold by the selling security holders in private transactions or under Rule 144 under the Securities Act rather than pursuant to this prospectus.

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LEGAL MATTERS

Certain legal matters in connection with the offering of the securities will be passed upon for us by Clifford Chance US LLP, New York, New York, and certain legal matters of Maryland law in connection with the offering of the securities will be passed upon for us by Venable LLP, Baltimore, Maryland. If the validity of any securities is also passed upon by counsel for the underwriters of an offering of those securities, that counsel will be named in the prospectus supplement relating to that offering.

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EXPERTS

The financial statements, and the related financial statement schedules, incorporated in this prospectus by reference from Oxar Inc.'s Annual Report on Form 10-K, and the effectiveness of Oxar Inc.'s internal control over financial reporting, as of December 31, 2017 and 2016 and for the years ended December 31, 2017 and thereafter, accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements for the year ended December 31, 2017 incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2019 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the following documents which we have previously filed with the Securities and Exchange Commission under the File Number 001-15371:

(1) Annual Report on Form 10-K for fiscal year ended December 31, 2019

(2) Definitive Proxy Statement dated April 10, 2020, as amended by Amendment No. 1 dated April 21, 2020

(3) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020

(4) Current Reports on Form 8-K filed on January 13, 2020, February 11, 2020, February 24, 2020 (solely portions filed and not furnished) and June 1, 2020

(5) The description of our common stock contained in Exhibit 4.14 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, including any amendments or reports filed for the purpose of updating such description.

Whenever after the date of this prospectus we file reports or documents under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, those reports and documents will be deemed to be part of this prospectus from the time they are filed. If anything in a report or document we file after the date of this prospectus changes anything in it, this prospectus will be deemed to be changed by that subsequently filed report or document beginning on the date the report or document is filed.

We will provide to each person to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus, but not delivered with this prospectus. You may request a copy of these filings, at no cost, by writing or telephoning us at the following address: Oxar Inc., 1114 Avenue of the Americas, New York, New York 10036, attention: Investor Relations Department (Telephone: (212) 930-9400).

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INFORMATION WE FILE

We file annual, quarterly and current reports, proxy statements and other materials with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov. You can also find information about us by visiting our website at www.oxar.com. Information contained in these websites does not constitute part of this prospectus.

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$400,000,000

iStar

5.500% Senior Notes due 2026

Prospectus Supplement

Joint Bookrunners

BofA Securities

J.P. Morgan

Barclays

Morgan Stanley

Goldman Sachs & Co. LLC

Co-managers

Raymond James

Citigroup

Mizuho Securities

August 18, 2020