

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported)**  
**February 26, 2021**

---

**HANNON ARMSTRONG SUSTAINABLE  
INFRASTRUCTURE CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

---

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35877**  
(Commission  
File Number)

**46-1347456**  
(IRS Employer  
Identification No.)

**1906 Towne Centre Blvd,**  
**Suite 370**  
**Annapolis, MD 21401**  
(Address of principal executive offices)  
(Zip Code)

**Registrant's telephone number, including area code: (410) 571-9860**

(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	HASI	New York Stock Exchange

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

Emerging Growth Company

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

---

---

---

**Item 1.01 Entry Into a Material Definitive Agreement**

As previously reported, on May 13, 2020, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) entered into an At Market Issuance Sales Agreement (the “Original Agreement”) with B. Riley Securities, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (each, individually, an “Agent” and collectively, the “Agents”) pursuant to which the Company may sell, from time to time, shares of the Company’s common stock, par value \$0.01 per share, having an aggregate offering price of up to \$350,000,000, through the Agents either as agents or principals.

On February 26, 2021, the Company entered into an amendment to the Original Agreement (the “Amendment” and the Original Agreement as amended by the Amendment, the “Sales Agreement”) with the Agents to increase the current aggregate offering price available for sale under the Sales Agreement to up to \$500,000,000 of shares of the Company’s common stock, par value \$0.01 per share (the “Shares”).

Subject to the terms and conditions of the Sales Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company’s behalf, the shares of common stock offered by the Company under the Sales Agreement. Sales of the Company’s common stock, if any, made under the Sales Agreement may be made in sales deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including by sales made directly on or through the New York Stock Exchange or another market for our common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions, which may include block trades, at market prices prevailing at the time of sale or at negotiated prices, or as otherwise agreed with the applicable sales agent.

Under the terms of the Sales Agreement, the Company may also sell Shares to an Agent as principal for its own account at a price agreed upon at the time of such sale. If the Company sells Shares to an Agent as principal, it will enter into a separate terms agreement with the Agent, and it will describe this agreement in a separate prospectus supplement or pricing supplement. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Company intends to use the net proceeds from the offering for the repayment of debt and general corporate purposes. The Sales Agreement provides that the applicable Agent will be entitled to compensation for its services of up to, but may be less than, 2.0% of the gross sales price of all Shares sold through it as Agent under the Sales Agreement. The Company has no obligation to sell any of the Shares under the Sales Agreement, and may at any time suspend solicitation and offers under the Sales Agreement.

The Shares will be issued pursuant to the Company’s automatic shelf registration statement, as defined under Rule 405 under the Securities Act, on Form S-3 (Registration No. 333-230546)(the “Registration Statement”). The Company filed a prospectus supplement (the “Prospectus Supplement”), dated February 26, 2021, with the Securities and Exchange Commission in connection with the offer and sale of the Shares.

The Sales Agreement contains customary representations, warranties, and agreements of the Company and the Agents, indemnification rights and obligations of the parties and termination provisions. Copies of the Original Agreement and the Amendment are filed as Exhibits 1.1 and 1.2 to this Current Report on Form 8-K, and the descriptions of the material terms of the Sales Agreement in this Item 1.01 are qualified in their entirety by reference to such Exhibits, which are incorporated herein by reference.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

---

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>At Market Issuance Sales Agreement, dated May 13, 2020 by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird &amp; Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on May 13, 2020)</u></a>
1.2	<a href="#"><u>Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Robert W. Baird &amp; Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc.</u></a>
5.1	<a href="#"><u>Opinion of Clifford Chance US LLP (including consent of such firm)</u></a>
8.1	<a href="#"><u>Tax Opinion of Clifford Chance US LLP (including consent of such firm)</u></a>
23.1	<a href="#"><u>Consent of Clifford Chance US LLP (included in Exhibit 5.1)</u></a>
23.2	<a href="#"><u>Consent of Clifford Chance US LLP (included in Exhibit 8.1)</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

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

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Dated: February 26, 2021

By: /s/ Steven L. Chuslo  
Steven L. Chuslo  
Executive Vice President and Chief Legal Officer

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

*Amendment No. 1 to the At Market Issuance Sales Agreement*

February 26, 2021

B. Riley Securities, Inc.  
299 Park Avenue, 21st Floor  
New York, New York 10171

Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Loop Capital Markets LLC  
111 W. Jackson Blvd., Suite 1901  
Chicago, Illinois 60604

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Nomura Securities International, Inc.  
Worldwide Plaza  
309 West 49th Street  
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the At Market Issuance Sales Agreement, dated May 13, 2020 (the “**Agreement**”), among Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the “**Company**”), and B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc., as an agent and/or principal (each, an “**Agent**” or collectively, the “**Agents**”), with respect to the issuance and sale from time to time by the Company of shares of Common Stock having an aggregate gross sales price not to exceed \$350,000,000 on the terms set forth in the Agreement.

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendments.

(a) *Addressees*:

- (i) The address of B. Riley FBR, Inc. on page 1 of the Agreement is amended and restated as follows:  
B. Riley Securities, Inc.  
299 Park Avenue 21<sup>st</sup> Floor  
New York, New York 10171

(b) *Introductory Paragraph*:

- (i) The aggregate gross sales price in the introductory paragraph on page 1 of the Agreement is amended to replace "\$350,000,000" with "\$500,000,000".
- (ii) For the avoidance of doubt, the amounts sold counted against the aggregate gross sales price shall not include amounts sold pursuant to the Agreement prior to the date hereof.

(c) *Section 10 (Notices)*:

- (i) Section 10 of the Agreement is hereby amended as follows:
  - (A) to amend and restate the address for Loop Capital Markets as follows:  
"Loop Capital Markets at 111 W. Jackson Blvd., Suite 1901, Chicago, IL 60604 to the attention of Corporate Investment Banking"
  - (B) to amend and restate the address for SMBC Nikko Securities America, Inc. as follows:  
"SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, NY 10172, (email: nyecm@smbcnikko-si.com)"
  - (C) to amend and restate the address for BofA Securities, Inc. as follows:  
"BofA Securities, Inc. at One Bryant Park, New York, NY 10036, Attention: DG ATM Execution (email: dg.atm\_execution@bofa.com)".

(d) *Annex*:

- (i) The introductory paragraph in Annex I of the Agreement is hereby amended to add "as amended," immediately after the open parenthesis and immediately before the phrase "the "**Sales Agreement**)".

SECTION 4. No Further Amendment. The Agreement, as amended by this Amendment No. 1 to the Agreement (this "**Amendment**"), is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

---

SECTION 5. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6. Counterparts. This Amendment may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

SECTION 7. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[Signature page follows]

---

If the foregoing correctly sets forth the understanding between the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

HANNON ARMSTRONG SUSTAINABLE  
INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

[Signature Page to Amendment No. 1 to the At Market Issuance Sales Agreement]



---

Accepted and agreed as of the date first above written:

B. RILEY SECURITIES, INC

By: /s/ Patrice McNicoll  
Name: Patrice McNicoll  
Title: Co-Head of Investment Banking

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Christopher Walter  
Name: Christopher Walter  
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Jason Satsky  
Name: Jason Satsky  
Title: Managing Director

LOOP CAPITAL MARKETS LLC

By: /s/ Sidney Dillard  
Name: Sidney Dillard  
Title: Partner

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Michelle Petropoulos  
Name: Michelle Petropoulos  
Title: Managing Director

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ Meir Lewis  
Name: Meir Lewis  
Title: Managing Director

[Signature Page to Amendment No. 1 to the At Market Issuance Sales Agreement]

**C L I F F O R D**  
**C H A N C E**

**CLIFFORD CHANCE US LLP**

31 WEST 52ND STREET  
NEW YORK, NY 10019-6131

TEL +1 212 878 8000  
FAX +1 212 878 8375

www.cliffordchance.com

February 26, 2021

Hannon Armstrong Sustainable Infrastructure Capital Inc.  
1906 Towne Centre Blvd  
Suite 370  
Annapolis, Maryland 21401

Ladies and Gentlemen:

We have acted as counsel to Hannon Armstrong Sustainable Infrastructure Capital Inc. (the “**Company**”) in connection with the registration statement on Form S-3 (File No. 333-230546), filed with the Securities and Exchange Commission (the “**Commission**”) on March 27, 2019, under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “**Securities Act**”) (the “**Registration Statement**”).

We are furnishing this letter to you in connection with the offer and sale by the Company from time to time of its common stock, par value \$0.01 per share (the “**Shares**”), having an aggregate offering price of up to \$500,000,000, which is to be sold by the Company in accordance with the terms of the At Market Issuance Sales Agreement, dated May 13, 2020, as amended on February 26, 2021 (the “**Sales Agreement**”), by and among the Company, on the one hand, and B. Riley Securities, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. as Agents named therein, on the other hand (the “**Agents**”).

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate.

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that following the (i) issuance of the Shares pursuant to the terms of the Sales Agreement and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the board of directors, the Shares will be legally issued, fully paid, and nonassessable.

The opinion set forth in this letter relates only to the Maryland General Corporation Law, currently in effect, and we express no opinion as to the laws of another jurisdiction and we assume no responsibility for the applicability or effect of the law of any other jurisdiction.

We consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

**C L I F F O R D**  
**C H A N C E**

**CLIFFORD CHANCE US LLP**

31 WEST 52ND STREET  
NEW YORK, NY 10019-6131

TEL +1 212 878 8000  
FAX +1 212 878 8375

www.cliffordchance.com

February 26, 2021

Hannon Armstrong Sustainable Infrastructure Capital, Inc.  
1906 Towne Centre Blvd., Suite 370  
Annapolis, Maryland 21401

Re: REIT Qualification of Hannon Armstrong Sustainable Infrastructure Capital, Inc.

Ladies and Gentlemen:

We have acted as counsel to Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the "Company"), in connection with the Company's filing of a shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, on March 27, 2019 (the "Registration Statement"). Except as otherwise indicated, capitalized terms used in this opinion letter have the meanings given to them in the Registration Statement.

In rendering the opinions expressed herein, we have examined and, with your permission, relied on the following items:

1. the Articles of Amendment and Restatement of the Company;
2. the bylaws of the Company;
3. a Certificate of Representations, (the "Certificate of Representations") dated as of the date hereof, provided to us by the Company;
4. the Registration Statement;
5. the private letter ruling issued by the Internal Revenue Service (the "IRS") to the Company dated July 30, 2012 and released on June 7, 2013 (the "Ruling"); and
6. such other documents, records and instruments as we have deemed necessary in order to enable us to render the opinions referred to in this letter.

In our examination of the foregoing documents, we have assumed, with your consent, that (i) all documents reviewed by us are original documents, or true and accurate copies of original documents and have not been subsequently amended, (ii) the signatures of each original document are genuine, (iii) all factual representations and statements set forth in such documents are true and correct, (iv) all obligations imposed by any such documents on the parties thereto have been performed or satisfied in accordance with their terms, and (v) the Company at all times will operate in accordance with the method of operation described in its organizational documents, the Registration Statement and the Certificate of Representations. As of the date hereof, we are not aware of any facts inconsistent with the statements in the organizational documents, the Registration Statement or the Certificate of Representations.

For purposes of rendering the opinions stated below, we have assumed, with your consent, the accuracy of the factual representations contained in the Certificate of Representations provided to us by the Company, and that each such representation contained in such Certificate of Representations to the best of the Company's knowledge or belief is accurate and complete without regard to such qualification as to the best of such entity's knowledge or belief. These representations generally relate to the organization and proposed method of operation of the Company.

Based upon, subject to, and limited by the assumptions and qualifications set forth herein, including, without limitation, the discussion in the paragraphs below, we are of the opinion that:

1. Commencing with its taxable year ended December 31, 2013, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and its current and proposed method of operation as described in the Registration Statement and as set forth in the Certificate of Representations will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code; and
2. The statements in the Registration Statement under the caption "U.S. Federal Income Tax Considerations," to the extent they purport to summarize or describe matters of law and legal conclusions, are correct in all material respects.

The opinions set forth in this letter are based on relevant provisions of the Code, Treasury Regulations promulgated thereunder, interpretations of the foregoing as expressed in court decisions, legislative history, and existing administrative rulings and practices of the IRS (including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling), all as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, and which may result in modifications of our opinions. Our opinions do not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary determination by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, an opinion of counsel with respect to an issue represents counsel's best professional judgment with respect to the outcome on the merits with respect to such issue, if such issue were to be litigated, but an opinion is not binding on the IRS or the courts and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In connection with such opinions, we note that a significant portion of the Company's assets consist of financing receivables that are secured by liens on structural improvements installed in buildings, and a significant portion of the Company's taxable income is interest income earned with respect to such financing receivables. On August 30, 2016, the Treasury Department and the IRS issued final regulations defining "real property" for purposes of the REIT asset tests (the "Real Property Regulations"). The Real Property Regulations apply to the Company with respect to its taxable years beginning after December 31, 2016. Among other things, the Real Property Regulations provide that

an obligation secured by a structural component of a building or other inherently permanent structure qualifies as a real estate asset for REIT qualification purposes only if such obligation is also secured by a real property interest in the inherently permanent structure served by the structural component. The structural improvements securing the Company's financing receivables generally qualify as "fixtures" under local real property law, as well as under the Uniform Commercial Code (the "UCC"), which governs rights and obligations of parties in secured transactions. Although not controlling for REIT purposes, the general rule in the United States is that once improvements are permanently installed in real properties, such improvements become fixtures and thus take on the character of and are considered to be real property for certain state and local law purposes. In general, in the United States, laws governing fixtures, including the UCC and real property law, afford lenders who have secured their financings with security interests in fixtures with rights that extend not just to the fixtures that secure their financings, but also to the real properties in which such fixtures have been installed. By way of example only, Section 9-604(b) of the UCC, which has been adopted in all but two states in the United States, permits a lender secured by fixtures, upon a default, to enforce its rights under the UCC or under applicable real property laws. Although there is limited authority directly on point, given the nature of, and the extent to which the structural improvements securing the Company's financing receivables are integrated into and serve the related buildings, our opinion is based on our conclusion that the better view is that the nature and scope of the Company's rights in such buildings that inure to the Company as a result of the Company's financing receivables are sufficient to satisfy the requirements of the Real Property Regulations described above. In this regard, it should be noted that the Real Property Regulations do not define what is required for an obligation secured by a lien on a structural component to also be secured by a real property interest in the building served by such structural component. However, the initial proposed version of the Real Property Regulations, which never became effective, included a requirement that the interest in the real property held by a REIT be "equivalent" to the interest in a structural component held by the REIT in order for the structural component to be treated as a real estate asset. This requirement was ultimately not included in the final Real Property Regulations, in part in response to comments that such requirement may negatively affect investment in energy efficient and renewable energy assets. We believe the deletion of this requirement implies that under the final Real Property Regulations, the Company's rights in the building need not be equivalent to the Company's rights in the structural components serving the building. Furthermore, real property law is typically relegated to the states and the specific rights available to any lien or mortgage holder, including the Company's rights as a fixture lien holder described above, may vary between jurisdictions as a result of a range of factors, including the specific local real property law requirements and judicial and regulatory interpretations of such laws, and the competing rights of mortgage and other lenders. The Company has applied the analysis described above in a number of states that have adopted Section 9-604(b) of the UCC. In addition, in states where Section 9-604(b) of the UCC has not been adopted, the Company applies the analysis described above to the extent that the Company has received advice from counsel in those jurisdictions that local real property law provides the Company with appropriate rights to the building in which the structural improvements securing the Company's receivables have been installed. Furthermore, the Company applies the analysis described above to certain financing receivables secured by liens on structural improvements installed in buildings located in certain U.S. government installations outside of the United States, based on the Company's view, supported by advice the Company has received from special counsel, that such installations are subject to U.S. sovereignty and as a result the UCC applies in such installations. While a number of cases have addressed the rights of fixture lien holders

generally, there are limited judicial interpretations in only a few jurisdictions that directly address the rights and remedies available to a fixture lien holder in the real property in which the fixtures have been installed. Such rights have been addressed in some cases which support our conclusion and, in factual circumstances distinguishable from the Company's own, in some cases where the courts have found these rights to be more limited. The resolution of these issues in many jurisdictions therefore remains uncertain. As a result of the foregoing, no assurance can be given that the IRS will not challenge our conclusion that the Company's financing receivables meet the requirements of the Real Property Regulations or that, if challenged, such position would be sustained, in which case the Company would be required to pay a significant penalty tax or would fail to qualify as a REIT.

Prior to the issuance of the Real Property Regulations, the IRS issued to the Company the Ruling, which, based on the representations and assumptions contained therein, held that the Company's financing receivables qualify as real estate assets and the income from such financing receivables qualify as income from mortgages on real property for purposes of the REIT requirements. The preamble to the Real Property Regulations provides that, to the extent a private letter ruling issued prior to the issuance of the Real Property Regulations is inconsistent with the Real Property Regulations, the private letter ruling is revoked prospectively from the applicability date of the Real Property Regulations. We do not believe that the Ruling is inconsistent with the Real Property Regulations because we believe the analysis in the Ruling was based on similar principles as the relevant portions of the Real Property Regulations, and accordingly we do not believe that the Real Property Regulations impact the Company's ability to rely on the Ruling. However, no assurance can be given that the IRS could not successfully assert that the Company is not permitted to rely on the Ruling because the Ruling has been revoked by the Real Property Regulations.

The opinions set forth above represent our conclusions based upon the documents, facts, representations and assumptions referred to above. Any material amendments to such documents, changes in any significant facts or inaccuracy of such representations or assumptions could affect the opinions referred to herein. Moreover, the Company's qualification as a REIT depends upon the ability of the Company to meet for each taxable year, through actual annual operating results, requirements under the Code regarding gross income, assets, distributions and diversity of stock ownership. We have not undertaken to review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations for any single taxable year will satisfy the tests necessary to qualify as or be taxed as a REIT under the Code. In addition, the opinion set forth above does not foreclose the possibility that the Company may have to pay an excise or penalty tax, which could be significant in amount, in order to maintain its REIT qualification. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter or the Certificate of Representations.

The opinions set forth in this letter are: (i) limited to those matters expressly covered and no opinion is expressed in respect of any other matter; (ii) as of the date hereof; and (iii) rendered by us at the request of the Company. We hereby consent to the filing of this opinion letter with the SEC as an exhibit to the Registration Statement and to the references therein to us. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP