

RECORDING REQUESTED BY,
AND AFTER RECORDING RETURN TO:

Parr Brown Gee & Loveless
185 South State Street, Suite 800
Salt Lake City, Utah 84111
Attention: Lamont Richardson, Esq.

Tax Parcel Nos: 51-511-0001
51-511-0002

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is entered into as of February 28, 2013, between **KC GARDNER RIVERWOODS 2, L.C.**, a Utah limited liability company ("**Riverwoods 2**"), and **SIR PROPERTIES TRUST**, a Maryland real estate investment trust ("**SIR**"). (Riverwoods 2 and SIR are referred to in this Agreement individually as a "**Party**," and collectively as the "**Parties**").

RECITALS

A. Riverwoods 2 is the owner of certain real property described on Exhibit "A" attached hereto and made a part hereof (the "**ROFR Property**").

B. KC Gardner Riverwoods, L.C., a Utah limited liability company, as seller (the "**Seller**") and SIR, as successor-by assignment from Select Income REIT, as purchaser, are parties to that certain Purchase and Sale Agreement dated January 16, 2013 (as the same may be amended or assigned, the "**Purchase Agreement**"), pursuant to which the Seller agreed to cause Riverwoods 2 to enter into this Agreement.

C. Riverwoods 2 and the Seller are under common ownership and each of Riverwoods 2, the Seller, and the owners of Riverwoods 2 and the Seller shall receive a substantial benefit by the consummation of the transaction contemplated by the Purchase Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, for entering into and performing the Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. ROFR

(a) For a period of fifteen (15) years following the date hereof, if (i) Riverwoods 2 shall receive a bona fide offer from any unaffiliated third party for the purchase of all or any portion of the ROFR Property (which offer may be in the form of a

letter of intent) which offer Riverwoods 2 desires to accept, or (ii) if Riverwoods 2 desires to sell or make a bona fide offer to sell all or any portion of the ROFR Property to an unaffiliated third party, then Riverwoods 2 shall deliver to SIR a written notice setting forth the economic terms and conditions of the proposed transaction, and if available, a copy of such offer (the “**Written Notice of Proposed Sale**”). SIR may, within ten (10) business days after Riverwoods 2’s delivery of the Written Notice of Proposed Sale, elect, by delivering written notice to Riverwoods 2 within such ten (10) business day period (the “**Purchaser’s Acceptance Notice**”), to purchase all or the subject portion of the ROFR Property, as applicable, on the same terms and conditions as those set forth in the Written Notice of Proposed Sale. In the event SIR timely delivers the Purchaser’s Acceptance Notice, Riverwoods 2 and SIR shall promptly and diligently negotiate a purchase contract substantially on the same terms and conditions as the Purchase Agreement, but incorporating any terms set forth in the Written Notice of Proposed Sale (the “**ROFR Purchase Agreement**”), and, within ten (10) business days of SIR’s delivery of the Purchaser’s Acceptance Notice, enter into the ROFR Purchase Agreement. If SIR does not deliver the Purchaser’s Acceptance Notice within such ten (10) business day period, SIR shall be deemed to have elected to not purchase the applicable portion of the ROFR Property. In the event SIR does not desire to purchase the ROFR Property on the terms set forth in the Written Notice of Proposed Sale, SIR agrees, upon Riverwoods 2’s written request, to deliver to Riverwoods 2 a written notice indicating that SIR is not exercising its rights under this Agreement as to the applicable portion of the ROFR Property; provided, however, SIR’s failure to deliver such notice shall not in any way extend the ten (10) business day period in which SIR is required to accept the Written Notice of Proposed Sale. If SIR fails to deliver the Purchaser’s Acceptance Notice and Riverwoods 2 thereafter conveys the ROFR Property to a third party, or if SIR delivers the Purchaser’s Acceptance Notice but thereafter fails to execute the ROFR Purchase Agreement within such ten (10) business day period (other than in connection with a default by Riverwoods 2 under this Agreement), or if SIR thereafter terminates the ROFR Purchase Agreement for any reason (other than a default by Riverwoods 2 under the ROFR Purchase Agreement), SIR’s rights under this Agreement shall be forever terminated as to the applicable portion of the ROFR Property. However, in the event that any proposed sale as to which SIR did not exercise its right of first refusal as above provided is not consummated by Riverwoods 2 within two hundred ten (210) days after the Written Notice of Proposed Sale was delivered to SIR, or if prior to the closing of such transaction the purchase price is reduced by more than five percent (5%) of the purchase price set forth in the Written Notice of Proposed Sale, then the ROFR Property must be reoffered to SIR in the same manner provided above.

(b) If the consideration to be paid pursuant to any acceptable third party offer to purchase the ROFR Property or otherwise acquire the same from Riverwoods 2 shall include consideration other than cash, SIR may exercise its right of first refusal with respect to such transaction and shall pay as consideration therefor, at SIR’s option, either the same amount of cash and the same consideration as set forth in the proposed offer, or an all cash purchase price in an amount equal to the sum of the cash portion of the consideration, plus the fair cash value of the other consideration which the offeror proposed to exchange for the ROFR Property. If any acceptable third party offer to

Riverwoods 2 shall include other property owned by Riverwoods 2 or its affiliates, SIR's rights under this Agreement shall apply only to the ROFR Property for the purchase price reasonably and fairly allocated to the ROFR Property by Riverwoods 2 and such third party.

(c) The rights granted to SIR under this Agreement shall not apply to a granting of a mortgage, deed of trust or other security agreement now or hereafter filed with respect to the ROFR Property (each a "Mortgage") or to the foreclosure, delivery of a deed in lieu of foreclosure or similar enforcement action taken with respect to a Mortgage, but they shall continue to apply to any subsequent sale of the ROFR Property by any individual or entity that purchases the ROFR Property from the holder of a Mortgage or from any individual or entity who acquired its interest in the ROFR Property through a foreclosure, deed in lieu of foreclosure or similar enforcement action. SIR agrees to execute any document for the sole purpose of confirming the provisions of this Agreement as required by the holder of such Mortgage.

(d) This Agreement is subject and subordinate to a right of first offer (the "Pedersen ROFO") given to Todd Pedersen ("Pedersen") on or about the date hereof, a true, correct and complete copy of which has been provided to SIR. If Pedersen exercises the Pedersen ROFO and Riverwoods 2 accepts such offer and thereafter Pedersen and Riverwoods 2 consummate the sale and purchase of the ROFR Property pursuant to the Pedersen ROFO, this Agreement shall be forever terminated as to the portion of the ROFR Property so sold. For purposes of clarification, the rights granted to Purchaser under this Agreement shall not apply to the Pedersen ROFO.

(e) The rights of SIR under this Agreement are personal to SIR and to SIR's affiliates and any entities to whom Reit Management & Research LLC (or its successor) provides management services and may not otherwise be transferred by SIR to any other person or entity without the consent of Riverwoods 2, which may be withheld in Riverwoods 2's sole and absolute discretion; it being expressly understood that SIR shall have the right to assign its rights under this Agreement to SIR's affiliates and any entities to whom Reit Management & Research LLC (or its successor) provides management services.

2. **Representations.** Riverwoods 2 represents and warrants to SIR as follows: (a) that it is duly organized, validly existing and in good standing under the laws of the State of Utah; (b) that it has all requisite power and authority under the laws of such state and its governing documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby; (c) that it has taken all necessary action to authorize the execution, delivery and performance of this Agreement; (d) that this Agreement constitutes the valid and binding obligation and agreement of Riverwoods 2, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors; and (e) subject to obtaining the consent of the lienholder in the form attached hereto, none of the execution, delivery or performance of this Agreement, nor compliance with the terms and provisions hereof or thereof, will result in any breach of the

terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the ROFR Property pursuant to, the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which Riverwoods 2 or the ROFR Property is bound.

3. Remedies. Riverwoods 2 acknowledges and agrees that the covenants contained in this Agreement are of the essence of this Agreement; that each of such covenants is reasonable and necessary to protect and preserve the business interests of SIR and the benefits intended to be conveyed by this Agreement; and that irreparable loss and damage will be suffered by SIR should Riverwoods 2 breach any of such covenants; and that SIR shall be entitled to all remedies provided at law and in equity, including, without limitation, specific performance, in connection with any default hereunder by Riverwoods 2.

4. Entire Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the matters set forth herein. All exhibits mentioned in this Agreement are incorporated herein by reference. No subsequent amendment to this Agreement shall be binding upon Riverwoods 2 or SIR unless reduced to writing and signed by the Party against whom such enforcement is sought. Submission of this Agreement for examination does not constitute an option for the ROFR Property and becomes effective only upon execution and delivery hereof by the Parties. There are no representations or promises by either Party to the other except as are specifically set forth herein. This Agreement supersedes and revokes all previous conversations, negotiations, arrangements, letters of intent, writings, brochures, understandings, and information conveyed, whether oral or in writing, between the Parties and their respective affiliates. The captions and section numbers appearing herein are inserted only as a matter of convenience and are not intended to define, limit, construe, or describe the scope or intent of any section or paragraph.

5. General Provisions. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This Agreement shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Any notices to be given to either party hereunder may be given in accordance with the terms and conditions of the Purchase Agreement (with any notices to Riverwoods 2 being delivered to "Seller's" address thereunder and with any notices to SIR being delivered to "Purchaser's" address thereunder).

6. LIMITATION ON LIABILITY OF TRUSTEES. THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING SIR, DATED AS OF MARCH 9, 2012, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF SIR SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, SIR. ALL PERSONS DEALING WITH SIR IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF SIR FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION

Exhibit "A"

Legal Description of Real Property


All of Lots 1 and 2, Phase VII Riverwoods Research and Business Park, according to the official plat thereof, filed on October 1, 2008, as Entry No. 107880:2008 in the Official Records of the Utah County Recorder.

For reference purposes only, the above-described real property is designated as Tax Parcel Nos: 51-511-001 and 51-511-002.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SIR:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: 
David M. Blackman
President

RIVERWOODS 2:

KC GARDNER RIVERWOODS 2, L.C.,
a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: _____
Name: _____
Title: Manager

COMMONWEALTH OF MASSACHUSETTS)
 : ss.
COUNTY OF MIDDLESEX)

On this 27 day of February, 2013, personally appeared before me David M. Blackman, the President of SIR PROPERTIES TRUST, a Maryland real estate investment trust, who executed the foregoing instrument on behalf of said real estate investment trust.



Susan M Harris
NOTARY PUBLIC
Residing at: One Post office Square
Boston, Massachusetts

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this _____ day of _____, 2013, personally appeared before me _____, Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of KC Gardner Riverwoods 2, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said company.

My Commission Expires:

NOTARY PUBLIC
Residing at:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SIR:

SIR PROPERTIES TRUST,
a Maryland real estate investment trust

By: _____
David M. Blackman
President

RIVERWOODS 2:

KC GARDNER RIVERWOODS 2, L.C.,
a Utah limited liability company, by its manager

KC Gardner Company, L.C.,
a Utah limited liability company

By: _____
Name: Christian Gardner
Title: Manager


COMMONWEALTH OF MASSACHUSETTS)
: ss.
COUNTY OF MIDDLESEX)

On this _____ day of _____, 2013, personally appeared before me David M. Blackman, the President of SIR PROPERTIES TRUST, a Maryland real estate investment trust, who executed the foregoing instrument on behalf of said real estate investment trust.

My Commission Expires: _____
NOTARY PUBLIC
Residing at:

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this 27 day of FEBRUARY, 2013, personally appeared before me ~~CHRISTIAN GARDNER~~ CHRISTIAN GARDNER manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of KC Gardner Riverwoods 2, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said company.

My Commission Expires: _____

NOTARY PUBLIC
Residing at:



CONSENT OF LIENHOLDER

U.S. Bank National Association (the "**Lender**"), as the holder of a lien encumbering the ROFR Property pursuant to that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by KC Gardner Riverwoods 2, L.C., a Utah limited liability company, as trustor, to the trustee named therein for the benefit of Lender, as beneficiary, which was recorded on August 8, 2012, in the official records of Utah County, Utah as Entry No. 66718, as amended, consents to this Agreement and subordinates its lien arising out of the foregoing instrument to this Agreement.

[signature page follows]

U.S. Bank National Association

By: [Signature]

Name: JOHN MONTGOMERY

Title: VP

State of UTAH)
) ss.
County of SALT LAKE)

The foregoing instrument was acknowledged before me on January 31st, 2013, by JOHN MONTGOMERY, VICE PRESIDENT of U.S. Bank National Association.

[Signature]
Notary Public

4818-2117-2242, v. 2

