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): April 27, 2016

HIGHLANDS REIT, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**000-55580**	**81-0862795**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

332 S Michigan Avenue, Ninth Floor
Chicago, IL 60604
(Address of Principal Executive Offices)

312-583-7990
(Registrant's Telephone Number, Including Area Code)

N/A
(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))

Item 1.01. Entry into a Material Definitive Agreement.

On April 28, 2016 (the "Distribution Date"), InvenTrust Properties Corp. ("InvenTrust") completed the previously announced spin-off of Highlands REIT, Inc. ("Highlands" or the "Company") through a taxable pro rata distribution by InvenTrust of 100% of the outstanding common stock, $0.01 par value per share (the "Common Stock"), of the Company owned by it to holders of record of InvenTrust's common stock as of the close of business on April 25, 2016 (the "Record Date"). Each holder of record of InvenTrust's common stock received one share of Common Stock for every one share of InvenTrust common stock held at the close of business on the Record Date (the "Distribution"). There is no current trading market for the Company's Common Stock, and the Company does not intend to list any shares of its Common Stock on any securities exchange or other market in connection with the Distribution.

In connection with the Distribution and pursuant to the Separation and Distribution Agreement previously entered into between the Company and InvenTrust, the Company entered into certain agreements that, among other things, provide a framework for the Company's relationship with InvenTrust after the Distribution, including a Transition Services Agreement and an Employee Matters Agreement. Descriptions of each of these agreements are included below.

Transition Services Agreement

On April 28, 2016, the Company and InvenTrust entered into a Transition Services Agreement (the "Transition Services Agreement"), pursuant to which InvenTrust and its subsidiaries will provide to the Company, on an interim, transitional basis, certain legal, information technology and financial reporting services and other assistance that is consistent with the services provided by InvenTrust to the Company before the separation or that is designed to provide temporary assistance while the Company develops its own stand-alone systems and processes and transitions historical information and processes from InvenTrust to the Company. A description of the Transition Services Agreement can be found in the information statement (the "Information Statement") filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on April 25, 2016 under the section entitled "Certain Relationships and Related Transactions—Agreements with InvenTrust—Transition Services Agreement." Such summary is incorporated herein by reference. The description set forth in this Item 1.01 under the heading "Transition Services Agreement" is qualified in its entirety by reference to the full text of the Transition Services Agreement, which is also attached hereto as Exhibit 10.1 and incorporated herein by reference.

Employee Matters Agreement

On April 28, 2016, the Company and InvenTrust entered into an Employee Matters Agreement (the "Employee Matters Agreement") for the purpose of allocating between them certain assets, liabilities and responsibilities with respect to employee-related matters. A description of the Employee Matters Agreement can be found in the Information Statement under the section entitled "Certain Relationships and Related Transactions—Agreements with InvenTrust—Employee Matters Agreement." Such summary is incorporated herein by reference. The description set forth in this Item 1.01 under the heading "Employee Matters Agreement" is qualified in its entirety by reference to the full text of the Employee Matters Agreement, which is also attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On April 27, 2016, the Company and InvenTrust completed the internal Reorganization Transactions (as defined in the Information Statement) undertaken to consolidate the ownership of the Highlands Portfolio (as defined in the Information Statement) into Highlands in connection with the Company's separation from InvenTrust. A description of the Reorganization Transactions can be found in the Information Statement under the section entitled "Summary—Our Structure and Reorganization Transactions—Our Corporate Reorganization." Such summary is incorporated herein by reference. Certain of the Reorganization Transactions, including the steps that occurred on April 27, 2016, are reflected in the historical consolidated financial data of the Company included in the Information Statement, as described in the Information Statement under the section entitled "Basis of Presentation." The financial statements included in the Information Statement under the sections entitled "Historical Financial Statements—Combined Consolidated Balance Sheets for the years ended December 31, 2015 and 2014" and "—Combined Consolidated Statements of Operations for the years ended December 31, 2015, 2014 and 2013" are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Directors

On April 28, 2016, effective upon payment of the Distribution, the sole member of the Board of Directors of the Company (the "Board") increased the size of the Board from one member to three members, and appointed each of R. David Turner and Paul A. Melkus to fill the vacancies created by the increase in the size of the Board. Richard Vance, who had been elected to the Board effective December 16, 2015, will continue to serve as a director of the Company following the Distribution.

Set forth below are the directors who were appointed as members of each committee of the Board on April 28, 2016:

- Audit Committee: Mr. Melkus (Chairman) and Mr. Turner
- Compensation Committee: Mr. Turner (Chairman) and Mr. Melkus

The Information Statement under the section entitled "Management" and "Compensation of Directors" contains the biographical information about the newly appointed directors and information about director compensation. Such information is incorporated herein by reference.

The Board has determined that Mr. Melkus satisfies the financial literacy and other requirements to be considered an audit committee financial expert under the rules and regulations of the SEC.

Indemnification Agreements

On April 28, 2016, the Company entered into indemnification agreements with Richard Vance, its President, Chief Executive Officer and Secretary, and Joseph Giannini, its Senior Vice President, Principal Accounting Officer and Treasurer, and its non-employee directors, Messrs. Melkus and Turner, each in substantially the form filed as Exhibit 10.5 (the "Form Indemnification Agreement") to the Registration Statement on Form 10 filed on March 18, 2016 (as amended, the "Registration Statement").

The Information Statement provides a description of the terms of the Form Indemnification Agreement under the section entitled "Management—Indemnification," which summary is incorporated herein by reference. Such summary is qualified in its entirety by reference to the full text of the Form Indemnification Agreement filed as Exhibit 10.5 to the Registration Statement.

Director and Executive Stock Awards

On April 28, 2016, pursuant to the terms of the Highlands REIT, Inc. Director Compensation Program, the Company granted to each of the Company's non-employee directors, consisting of Messrs. Turner and Melkus, 138,889 fully-vested shares of Common Stock. The number of shares granted to each non-employee director was determined by dividing (x) $50,000 by (y) $0.36, the estimated per share value of the Common Stock as determined by the Board on April 28, 2016, as described below.

Additionally, on April 28, 2016, pursuant to the terms of the Executive Employment Agreement between the Company and Mr. Vance, the Company granted to Mr. Vance 2,777,778 fully-vested shares of Common Stock. The number of shares granted to Mr. Vance was determined by dividing (x) $1,000,000 by (y) $0.36, the estimated share value determined by the Board on April 28, 2016.

Each of the foregoing awards of fully-vested shares of Common Stock were granted pursuant to the terms of the Highlands REIT, Inc. 2016 Incentive Award Plan, filed as Exhibit 10.4 of the Registration Statement, and the form of Highlands REIT, Inc. 2016 Incentive Award Plan Stock Payment Award Grant Notice, filed as Exhibit 10.10 of the Registration Statement.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Articles of Amendment and Restatement

On April 27, 2016, the Company amended and restated its charter by filing Articles of Amendment and Restatement (the "Articles of Amendment and Restatement") with the State Department of Assessments and Taxation of Maryland. The Articles of Amendment and Restatement were effective upon filing. A description of the material provisions of the Articles of Amendment and Restatement can be found in the sections entitled "Description of Capital Stock" and "Certain Provisions of Maryland Law and our Charter and Bylaws" in the Information Statement. The description set forth in this Item 5.03 under the heading "Articles of Amendment and Restatement" is qualified in its entirety by reference to the full text of the Articles of Amendment and Restatement, which are also attached hereto as Exhibit 3.1 and incorporated herein by reference.

Bylaws

On April 28, 2016, the Company amended and restated its bylaws (the "Amended and Restated Bylaws"), effective as of the payment of the Distribution. The Information Statement provides a description of the terms of the Amended and Restated Bylaws under the sections entitled "Description of Capital Stock" and "Certain Provisions of Maryland Law and Our Charter and Bylaws", which summary is incorporated herein by reference. The description set forth in this Item 5.03 under the heading "Bylaws" is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, which is also attached hereto as Exhibit 3.2 and incorporated herein by reference.

Item 8.01. Other Events.

Estimated Value per Share

On April 28, 2016, the Board met and established an estimated value of our common stock equal to $0.36 per share.

Methodology

The Board engaged Real Globe Advisors, LLC ("Real Globe"), an independent third-party real estate advisory firm, to estimate the per share value of our common stock on a fully diluted basis as of April 28, 2016. Real Globe has extensive experience estimating the fair values of commercial real estate. The report furnished to the Board and the audit committee of the Board (the "Audit Committee") by Real Globe complies with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice and is certified by a member of the Appraisal Institute with the MAI designation. The Real Globe report, dated as of April 22, 2016, reflects values as of April 28, 2016. Real Globe does not have any direct or indirect interests in any transaction with us or in any currently proposed transaction to which we are a party, and there are no conflicts of interest between Real Globe, on one hand, and Company or any of our directors, on the other.

To estimate our per share value, Real Globe utilized the "net asset value" or "NAV" method which is based on the fair value of real estate, real estate related investments and all other assets, less the fair value of total liabilities. The fair value estimate of our real estate assets is equal to the sum of its individual real estate values. Generally, Real Globe estimated the value of the Company's wholly-owned real estate and real estate-related assets, using a discounted cash flow, or "DCF", of projected net operating income, less capital expenditures, for the ten-year period ending April 30, 2026, and applying a market supported discount rate and capitalization rate. For all other assets, comprised of cash and other current assets, fair value was determined separately. Real Globe also estimated the fair value of the Company's long-term debt obligations, including the current liabilities, by comparing market interest rates to the contract rates on the Company's long-term debt and discounting to present value the difference in future payments. Real Globe determined NAV in a manner consistent with the definition of fair value under U.S. generally accepted accounting principles (or "GAAP") set forth in FASB's Topic ASC 820.

Net asset value per share was estimated by subtracting the fair value of our total liabilities from the fair value of our total assets and dividing the result by the number of common shares outstanding on a fully diluted basis as of April 28, 2016. Real Globe then applied a discount rate and capitalization rate sensitivity analysis by adding and subtracting 25 basis points to the terminal capitalization rate and discount rate for assets where the concluded value was derived based on the discounted cash flow methodology, resulting in a value range equal to $0.36– $0.39 per share. The mid-point in that range was $0.374.

The terminal capitalization rate and discount rate have a significant impact on the estimated value under the net asset value method. The following chart presents the impact of changes to our share price based on variations in the terminal capitalization and discount rates within the range of values determined by Real Globe.

	Range of Value and Rate		
	Low	Midpoint	High
Share Price	$0.36	$ 0.37	$0.39
Terminal Capitalization Rate	7.54%	7.29%	7.04%
Discount Rate	8.50%	8.25%	8.00%

On April 28, 2016, the Audit Committee met to review and discuss Real Globe's report. Following this review, the Audit Committee unanimously adopted a resolution accepting the Real Globe analysis. The Audit Committee also unanimously adopted a resolution recommending an estimate of per share value as of April 28, 2016 equal to $0.36 per share. At a full meeting of our Board held on April 28, 2016, the Audit Committee made a recommendation to the Board that the Board establish and the Company publish an estimate of per share value as of April 28, 2016 equal to $0.36 per share. The Board unanimously adopted this recommendation of estimated per share value, which estimated value assumes a weighted average terminal capitalization rate equal to 7.54% and a discount rate equal to 8.50%.

The following table summarizes the individual components of the Company's estimate of per share value:

	Per Share
Real Properties (1)	$ 0.81
Cash and Other Assets, Net of Other Liabilities	$ 0.02
Fair Value of Debt (2)	$ (0.47)
Estimated per Share Value	$ 0.36

(1) The Company's value of the real properties reflects a selection of the lower end of the range reflected in Real Globe's report, which resulted in an estimated per share value of $0.36.

The key assumptions that were used by Real Globe for those properties evaluated by a discounted cash flow analysis to estimate the low end of the value of the properties are set forth in the following table.

Terminal capitalization rate	7.54%
Discount rate	8.50%
Annual holding period	10 years

(2) The fair value of our debt instruments was estimated by Real Globe using discounted cash flow models, which assume a weighted average effective interest rate of 5.60% per annum. We believe that this assumption reflects the terms currently available on similar borrowing terms to borrowers with credit profiles similar to ours.

We believe that the NAV method used to estimate the per share value of our common stock is the methodology most commonly used by non-listed REITs to estimate per share value. We believe that the assumptions described herein to estimate value are within the ranges used by market participants buying and selling similar properties. The estimated value may not, however, represent current market values or fair values as determined in accordance with GAAP. Real properties are currently carried at their amortized cost basis in the Company's financial statements. The estimated value of our real estate assets reflected above does not necessarily represent the value we would receive or accept if the assets were marketed for sale, and does not reflect any transaction costs relating to the disposition of assets pursuant to our disposition policy. The market for commercial real estate can fluctuate and values are expected to change in the future. Further, the estimated per share value of the Company's common stock does not reflect a liquidity discount for the fact that the shares are not currently traded on a national securities exchange, a discount for the non-assumability or prepayment obligations associated with certain of the Company's loans and other costs that may be incurred, including any costs of sale of its assets.

As noted above, our estimated per share value does not reflect "enterprise value" which may include an adjustment for:

- the size of our portfolio given that some buyers may be willing to pay more for a portfolio than they are willing to pay for each property in the portfolio separately;
- any other intangible value associated with a going concern; or
- the possibility that our shares could trade at a premium or a discount to net asset value if we listed our shares on a national securities exchange.

The number of shares outstanding and used in the calculation, on a fully diluted basis as of April 28, 2016 was 862,205,672.

Limitations of the Estimated Value per Share

We are providing this estimated value per share to assist broker dealers in meeting their customer account statement reporting obligations.

As with any methodology used to estimate value, the methodology employed by Real Globe and the recommendations made by the Company were based upon a number of estimates and assumptions that may not be accurate or complete. Further, different parties using different assumptions and estimates could derive a different estimated value per share, which could be significantly different from our estimated value per share. The estimated per share value does not represent (i) the amount at which our shares would trade at a national securities exchange, (ii) the amount a stockholder would obtain if he or she tried to sell his or her shares or (iii) the amount stockholders would receive if we liquidated our assets and distributed the proceeds after paying all of our expenses and liabilities. Accordingly, with respect to the estimated value per share, we can give no assurance that:

- a stockholder would be able to resell his or her shares at this estimated value;
- a stockholder would ultimately realize distributions per share equal to our estimated value per share upon liquidation of our assets and settlement of our liabilities or a sale of the Company;
- our shares would trade at a price equal to or greater than the estimated value per share if we listed them on a national securities exchange; or
- the methodology used to estimate our value per share would be acceptable to FINRA or that the estimated value per share will satisfy the applicable annual valuation requirements under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"), with respect to employee benefit plans subject to ERISA and other retirement plans or accounts subject to Section 4975 of the Code.

The estimated value per share was accepted by our Board on April 28, 2016 and reflects the fact that the estimate was calculated at a moment in time. The value of our shares will likely change over time and will be influenced by changes to the value of our individual assets as well as changes and developments in the real estate and capital markets. We currently anticipate publishing a new estimated share value within one year. Nevertheless, stockholders should not rely on the estimated value per share in making a decision to buy or sell shares of our common stock.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements," which are not historical facts, within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements (including, without limitation, statements concerning the estimated per share NAV and assumptions made in determining the estimated per share NAV) are not historical facts, but rather are predictions and generally can be identified by use of statements that include phrases such as "believe," "expect," "estimate," "will," "likely" or other words or phrases of similar import. Similarly, statements that describe or contain information related to matters such as the Company's intent, belief or expectation with respect to its financial performance, investment strategy and portfolio, cash flows, growth prospects and distribution rates and amounts are forward-looking statements. These forward-looking statements often reflect a number of assumptions and involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results to differ materially from those currently anticipated in these forward-looking statements. In light of these risks and uncertainties, the forward-looking events might or might not occur, which may affect the accuracy of forward-looking statements and cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to the factors listed and described under "Risk Factors" in the Registration Statement and other risks discussed in the Company's filings with the SEC, which filings are available from the SEC.

We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this Current Report on Form 8-K. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of Highlands REIT, Inc. (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8, filed with the Commission on April 27, 2016)
3.2	Amended and Restated Bylaws of Highlands REIT, Inc.
10.1	Transition Services Agreement by and between InvenTrust Properties Corp. and Highlands REIT, Inc., dated as of April 28, 2016
10.2	Employee Matters Agreement by and between InvenTrust Properties Corp. and Highlands REIT, Inc., dated as of April 28, 2016

SIGNATURE

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

Highlands REIT, Inc.

Date: April 28, 2016

By: /s/ Richard Vance
Name: Richard Vance
Title President and Chief Executive Officer

EXHIBIT INDEX

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Exhibit 3.2

HIGHLANDS REIT, INC.

BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chairman of the board, chief executive officer, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Stockholder-Requested Special Meetings. (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder and each matter proposed

to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the Special Meeting Request required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such

meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., Central Time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting from time to time without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, chief executive officer, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether

during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Illinois are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual appointed by the Board of Directors or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of

stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance or participation at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting the time allotted to questions or comments; (d) determining when and for how long the polls should be opened and when the polls should be closed; (e) maintaining order and security at the meeting; (f) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (g) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting, if a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally convened.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING. A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share entitles the holder thereof to vote for as many individuals as there are directors to be elected and for whose election the holder is entitled to vote. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided by statute or by the Charter, each outstanding share of stock, regardless of class, entitles the holder thereof to cast one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or fiduciary, in such capacity, may vote stock registered in such trustee's or fiduciary's name, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the secretary of the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Central Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in connection with the Corporation's first annual meeting or in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Central Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such

business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any entity that was listed in the Peer Group in the Stock Performance Graph in the most recent annual report to security holders of the Corporation (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company); and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a written undertaking executed by the Proposed Nominee (i) that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request by the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Central Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 11 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Central Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be

conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, any proxy statement filed by the Corporation with the Securities and Exchange Commission pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

(5) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairman of the meeting, if the stockholder giving notice as provided for in this Section 11 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 12. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 13. STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place of any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly

addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a specified group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the

remaining directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is duly elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 14. RATIFICATION. The Board of Directors or the stockholders may ratify any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter, and if so ratified, shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Any action or inaction questioned in any proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 15. CERTAIN RIGHTS OF DIRECTORS AND OFFICERS. Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 16. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this Section 16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency,

unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law. Except as may be otherwise provided by the Board of Directors, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more directors, as the committee deems appropriate in its sole and absolute discretion.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors or the members of any committee, by the vote of a majority of the membership of such committee, may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to appoint the chair of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD. The Board of Directors may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 5. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of

Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name

and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors or any officer of the Corporation, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the Corporation that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors or an officer of the Corporation has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if postponed or adjourned, except if the meeting is postponed or adjourned to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional shares of stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may authorize the issuance of units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividend or other distribution, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The

Corporation may, with the approval of the Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article XII, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article XII, shall apply to or affect in any respect the applicability of the preceding paragraph of this Article XII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIV

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws, or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

ARTICLE XV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Exhibit 10.1

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

INVENTRUST PROPERTIES CORP.

AND

HIGHLANDS REIT, INC.

DATED AS OF APRIL 28, 2016

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TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this "Agreement") is entered into and effective as of April 28, 2016 (the "Effective Date"), by and between InvenTrust Properties Corp., a Maryland corporation ("Provider"), and Highlands REIT, Inc., a Maryland corporation ("Recipient"). Provider and Recipient may each be referred to herein as a "Party," and are collectively referred to as the "Parties." Capitalized terms used but not defined herein shall have the meanings given them in the Separation Agreement (defined below).

RECITALS

WHEREAS, Provider has previously been engaged in the business of acquiring, owning and operating a diversified portfolio of commercial real estate and created Recipient hold its portfolio of "non-core" assets;

WHEREAS, the board of directors of Provider has determined that it is advisable and in the best interests of Provider to establish Recipient as an independent public reporting company, and in furtherance thereof, to distribute to the stockholders of Provider, on a pro rata basis, 100% of the outstanding shares of common stock of Recipient (the "Separation");

WHEREAS, Provider and Recipient have entered into that certain Separation and Distribution Agreement, dated as of April 14, 2016 (the "Separation Agreement"), to carry out, effect, and consummate the Separation; and

WHEREAS, pursuant to the Separation Agreement, the Parties have agreed that Provider shall provide (or cause to be provided) to Recipient and its Subsidiaries, and Recipient and its Subsidiaries shall receive, certain services and other assistance on a transitional basis following the Separation and in accordance with the terms of, and subject to, the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
SERVICES

Section 1.01 General. In accordance with the provisions hereof, Provider shall provide (or cause to be provided) to Recipient and its Subsidiaries, and Recipient and its Subsidiaries shall receive, the services described on Schedule A attached hereto (each such service, a "Service" and, collectively, the "Services"). Schedule A may be amended from time to time by written agreement of the Parties.

Section 1.02 Quality of Services. Provider shall perform (or cause to be performed) the Services (i) in a workmanlike and professional manner, (ii) with the same degree of care as it exercises in performing its own functions of a like or similar nature, and, where applicable, in a

manner substantially consistent with the quantity and scope of the Services provided by Provider to Recipient and its Subsidiaries in the ordinary course prior to the Effective Time (except to the extent otherwise provided herein) and (iii) in a timely manner in accordance with the provisions of this Agreement and consistent with historical practice (except to the extent otherwise provided herein), it being understood that nothing in this Agreement will require Provider to favor Recipient and its Subsidiaries over the other business operations of Provider and its Subsidiaries.

Section 1.03 Duration of Services. Subject to the terms of this Agreement, Provider will provide (or cause to be provided) the Services to Recipient and its Subsidiaries until the Termination Date (as defined below) or such other date determined pursuant to the following:

(a) each Service shall terminate on the Initial Expiration Date for such Service set forth on Schedule A (as to each Service, the "Initial Expiration Date"), unless extended or terminated pursuant to subsection (b) or (c) of this Section 1.03.

(b) Recipient may terminate any Service prior to the Initial Expiration Date by giving Provider not less than thirty (30) days' prior written notice, or such less time as may be agreed upon by the Parties.

(c) Recipient may, to the extent set forth on Schedule A, extend each Service in monthly increments until the Final Expiration Date set forth on Schedule A (as to each Service, the "Final Expiration Date"). Each Service will automatically extend each month until the applicable Final Expiration Date unless Recipient has provided Provider a notice of termination not less than fifteen (15) days prior to the applicable expiration date for such Service at such time.

Notwithstanding the foregoing, Recipient agrees that it shall use its commercially reasonable efforts in good faith to transition itself to a stand-alone entity with respect to each Service as soon as reasonably practicable; and that, to the extent that Provider's ability to provide a Service is dependent on the continuation of a related Service (and such dependence has been made known to the other Party), then Provider's obligation to provide such dependent Service shall terminate automatically with the termination of such related Service.

Recipient may only terminate Services pursuant to Section 1.03(b) at month-end. To the extent there are any break-up costs (including commitments made to, or in respect of, personnel or third parties due to the requirement to provide the Services, prepaid expenses related to the Services or costs related to terminating such commitments) reasonably incurred by Provider as a result of any early termination of a Service by Recipient, Provider shall use its reasonable best efforts to mitigate such costs, and Recipient shall bear such costs and reimburse Provider in full for the same.

Section 1.04 Third Party Services. Each Party acknowledges and agrees that certain Services may be provided by third parties designated by Provider. To the extent so provided, Provider shall cause such third parties to provide such Services consistent with the manner contemplated by this Agreement; provided, however, if there is any change to the Services provided as a result, including the level or cost thereof, Provider and Recipient shall negotiate in good faith to amend Schedule A as appropriate.

Section 1.05 Responsible Personnel.

(a) [Reserved.]

(b) Provider will have the right, in its reasonable discretion, to (i) designate which of its personnel will be involved in providing Services to Recipient, and (ii) remove and replace any such personnel, so long as there is no resulting increase in costs, or decrease in the level of service for Recipient; provided, however, that Provider will use its commercially reasonable efforts to limit disruption of the provision of Services to Recipient in the transition of the Services to different personnel.

(c) In the event that the provision of any Service by Provider requires the cooperation and services of applicable personnel of Recipient, Recipient will make available to Provider such personnel as may be necessary for Provider to provide such Service. Recipient will have the right, in its reasonable discretion, to (i) designate which of its personnel it will make available to Provider in connection with the receipt of such Service, and (ii) remove and replace any such personnel, so long as there is no resulting increase in costs to Provider in providing such Service or adverse effect on Provider's ability to provide such Service; provided, however, that Recipient will use its commercially reasonable efforts to limit disruption of the provision of services by Provider in the transition of such personnel.

Section 1.06 Changes to Services. It is understood and agreed that Provider may from time to time modify, change or enhance the manner, nature and quality of any Service provided to Recipient to the extent Provider is making a similar change in the performance of such Services for Provider and its Subsidiaries; provided, however, that any such modification, change or enhancement will not reasonably be expected to materially negatively affect such Services. Provider shall furnish to Recipient substantially the same notice (in content and timing), if any, as Provider furnishes to its own organization with respect to such modifications, changes or enhancements.

Section 1.07 Amendments to Schedule A. Each amendment to Schedule A, as agreed to in writing by the Parties, shall be deemed part of this Agreement and any changes to the Services or other amendments set forth therein shall be subject to the terms and conditions of this Agreement.

ARTICLE II
COMPENSATION; BILLING

Section 2.01 Service Fees. In consideration for providing the Services, Provider will charge Recipient the fees indicated for each Service listed on Schedule A (each, a "Service Fee" and collectively, the "Service Fees").

Section 2.02 Expenses. Except to the extent provided otherwise on Schedule A, in addition to the Service Fee, Provider shall also be entitled to charge Recipient for any reasonable, documented, out-of-pocket costs and expenses incurred by Provider in providing the Services ("Expenses").

Section 2.03 Taxes. In addition to any amounts otherwise payable by Recipient pursuant to this Agreement, Recipient shall pay, be responsible, and promptly reimburse Provider, for any sales, use, value added, goods and services, excise, transfer, recording or similar taxes, including any interest, penalties or additional amounts imposed with respect thereto, imposed with respect to, or in connection with, the provision of Services or payment of any Service Fees hereunder.

Section 2.04 [Reserved].

Section 2.05 Payment of Fees and Expenses. Within thirty (30) days after the end of each calendar month, Provider shall send Recipient an invoice for the Service Fees and, in reasonable detail, the Expenses due in connection with the Services provided to Recipient during the immediately preceding calendar month. Payments of invoices shall be made by check or wire transfer of immediately available funds to one or more accounts specified in writing by Provider. Payment shall be made within thirty (30) days after the date of receipt of Provider's invoice.

Section 2.06 Payment Delay; Finance Charges.

(a) If Recipient fails to make any material payment within thirty (30) days of the date such payment was due to Provider, Provider shall have the right, at its sole option, upon ten (10) days' prior written notice (such notice, a "Suspension Notice"), to suspend performance of any Services until payment has been received.

(b) If Recipient fails to make any payment within sixty (60) days of the date such payment was due to Provider, a finance charge of two percent (2%) per month, payable from the date of the invoice to the date such payment is received and levied upon the balance of any such payment, shall be due and payable to Provider. In addition, Recipient shall indemnify Provider for its costs, including reasonable attorneys' fees and disbursements, incurred to collect any unpaid amount.

(c) Recipient shall not be liable for the payment of any finance charges pursuant to this Section 2.06, and Provider shall not be authorized to suspend performance pursuant to this Section 2.06, to the extent, but only to the extent, that Recipient is in good faith disputing Service Fees or Expenses incurred under Sections 2.01 and 2.02.

Section 2.07 No Right to Set-Off. Recipient shall pay the full amount of all Service Fees and Expenses and shall not set off, counterclaim or otherwise withhold any amount owed to Provider under this Agreement on account of any obligation owed by Provider to Recipient.

ARTICLE III
COOPERATION AND CONSENTS

Section 3.01 General. Each Party shall reasonably cooperate with and provide assistance to the other Party in carrying out the provisions of this Agreement. Such cooperation shall include, but not be limited to, exchanging information, responding to inquiries, making adjustments and, subject to Section 3.03, obtaining all consents, licenses, sublicenses or approvals necessary to permit each Party to perform its obligations hereunder; provided, however, that neither Party shall be required to disclose privileged information to the other Party.

Section 3.02 Transition. At the request of Recipient in contemplation of the termination of any Services hereunder, in whole or in part, Provider shall cooperate with Recipient, at Recipient's expense, in transitioning such Services to Recipient or to any third party service provider designated by Recipient.

Section 3.03 Consents. Provider will take commercially reasonable efforts to obtain, and to keep and maintain in effect, any third party licenses and consents necessary to provide the Services (the "Consents"). The costs relating to obtaining any such licenses or Consents obtained solely for the benefit of Recipient shall be borne by Recipient; provided, however, that Provider shall not incur any such costs that are not contemplated by Schedule A or consistent with historical practice of the Parties without the prior written consent of Recipient. If any such Consent is not obtained or maintained despite using commercially reasonable efforts to do so, Provider shall promptly notify Recipient in writing, and (i) Provider shall not be obligated under this Agreement to provide Recipient access to or use of any third party software or services requiring such Consents or to provide any Services dependent upon such Consents until such Consents are obtained or maintained, and (ii) the Parties will reasonably cooperate with one another to achieve a reasonable alternative arrangement with respect thereto as necessary.

ARTICLE IV
CONFIDENTIALITY

Section 4.01 Recipient Confidential Information. From and after the Effective Date, subject to Section 4.03, and except as contemplated by or otherwise provided for under this Agreement or the Separation Agreement, Provider shall not, and shall cause its Affiliates and its own and its Affiliates' officers, directors, employees, and other agents and representatives, including attorneys, agents, customers, suppliers, contractors, consultants and other representatives or third parties providing Services pursuant to this Agreement (collectively, "Representatives"), to not, directly or indirectly, disclose, reveal, divulge or communicate to any Person, other than to Recipient and its Affiliates (collectively, the "Recipient Group") and their respective Representatives, and to Provider and its Affiliates (collectively, the "Provider Group") and their respective Representatives who reasonably need to know such information in connection with the provision of Services under this Agreement and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, Recipient will be responsible, or use or otherwise exploit for its own benefit or for the benefit of any third party (other than members of the Recipient Group), any Recipient Confidential Information (as defined below).

For the purposes of this Agreement, "Group" shall mean the Provider Group or the Recipient Group, as the context requires. If any disclosures are made by members of the Recipient Group to members of the Provider Group in connection with the provision of Services under this Agreement, then the Recipient Confidential Information so disclosed shall be used by the Provider Group only as required to perform the Services or, if applicable, to the extent permitted by the Separation Agreement. Provider shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the Recipient Confidential Information by any

member of the Provider Group or its Representatives as it uses for its own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Agreement, any information, material or documents relating to the businesses currently or formerly conducted, or proposed to be conducted, by the Recipient Group that is furnished to, or in possession of, any member of the Provider Group, in each case in connection with the Services provided under this Agreement and irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by members of the Provider Group, that contain, or otherwise reflect, such information, material or documents is hereinafter referred to as "Recipient Confidential Information." Recipient Confidential Information does not include, and there shall be no obligation hereunder, with respect to information that (i) is or becomes generally available to the public, other than as a result of a disclosure by a member of the Provider Group or its Representatives not otherwise permissible hereunder, (ii) Provider can demonstrate was or became available to the Provider Group from a source other than the Recipient Group or its Representatives, or (iii) is developed independently by the Provider Group without reference to the Recipient Confidential Information; provided, however, that, in the case of clause (ii), the source of such information was not known by Provider to be bound by a confidentiality or non-disclosure agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any member of the Recipient Group with respect to such information.

Section 4.02 Provider Confidential Information. From and after the Effective Date, subject to Section 4.03, and except as contemplated by or otherwise provided for under this Agreement or the Separation Agreement, Recipient shall not, and shall cause the members of the Recipient Group and their respective Representatives to not, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than members of the Provider Group and its Representatives, or members of the Recipient Group and its Representatives, who reasonably need to know such information in connection with the receipt of Services under this Agreement and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, Provider will be responsible, or use or otherwise exploit for its own benefit or for the benefit of any third party (other than members of the Provider Group), any Provider Confidential Information (as defined below). If any disclosures are made by members of the Provider Group to members of the Recipient Group in connection with the provision of Services under this Agreement, then the Provider Confidential Information (as defined below) so disclosed shall be used by the Recipient Group only as required to receive the Services or, if applicable, to the extent permitted by the Separation Agreement. Recipient shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the Provider Confidential Information by any member of the Recipient Group or its Representatives as it uses for its own confidential information of a like nature, but in no event less than a reasonable standard of care.

For purposes of this Agreement, any information, material or documents relating to the businesses currently or formerly conducted, or proposed to be conducted, by the Provider Group that is furnished to, or in possession of, any member of the Recipient Group, in each case in connection with the Services provided under this Agreement and irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by members of the Recipient Group, that contain, or otherwise reflect, such information, material or documents, is hereinafter referred to as "Provider

Confidential Information," and, together with the Recipient Confidential Information, "Confidential Information." Provider Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is or becomes generally available to the public, other than as a result of a disclosure by any member of the Recipient Group or its Representatives not otherwise permissible hereunder, (ii) Recipient can demonstrate was or became available to the Recipient Group from a source other than the Provider Group or its Representatives, or (iii) is developed independently by the Recipient Group without reference to the Provider Confidential Information; provided, however, that, in the case of clause (ii), the source of such information was not known by Recipient to be bound by a confidentiality or non-disclosure agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any member of the Provider Group with respect to such information.

Section 4.03 Required Disclosure. Notwithstanding anything to the contrary in Sections 4.01 and 4.02, in the event that any demand or request for disclosure of Confidential Information is made by judicial or administrative process or by other requirements of Law, the Party requested to disclose Confidential Information concerning a member of the other Group shall (to the extent not prohibited by judicial or administrative process or by other requirements of Law) promptly notify such member of the other Group of the existence of such request or demand and, to the extent commercially practicable, shall provide such member of the other Group thirty (30) days (or such lesser period as is commercially practicable) to seek an appropriate protective order or other remedy, which the Parties will, at the expense of the requesting Party, cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party that is required to disclose Confidential Information about a member of the Group shall furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall use commercially reasonable efforts to ensure that confidential treatment is accorded such information.

Section 4.04 Return or Destruction of Confidential Information. Upon the written request of a Party or a member of its Group, except as contemplated by or otherwise provided for under the Separation Agreement, the other Party shall take, and shall cause the applicable members of its Group to take, reasonable steps to promptly (a) deliver to the requesting Person all original copies of Confidential Information (whether written or electronic) concerning the requesting Person or any member of its Group that is in the possession of the other Party or any member of its Group and (b) if specifically requested by the requesting Person, destroy any copies of such Confidential Information (including any extracts therefrom), unless such delivery or destruction would violate any Law; provided, however, that if Recipient requests that Provider return or destroy Confidential Information concerning Recipient or any member of the Recipient Group, then Provider shall not be required to continue providing any Services to the extent Provider's ability to provide such Services is negatively impacted by its failure to no longer have possession of such Confidential Information. Upon the written request of the requesting Person, the other Party shall, or shall cause another member of its Group to cause, its duly authorized officers to certify in writing to the requesting party that the requirements of the preceding sentence have been satisfied in full.

ARTICLE V
INTELLECTUAL PROPERTY

Section 5.01 Recipient Intellectual Property. Except as otherwise agreed by the Parties, all data, software, or other property or assets owned or created by Recipient, including, without limitation, derivative works thereof, and new data or software created by Recipient at Recipient's expense, in connection with its receipt of Services and all intellectual property rights therein (the "Recipient Property"), shall remain the sole and exclusive property and responsibility of Recipient. Provider shall not acquire any rights in any Recipient Property pursuant to this Agreement.

Section 5.02 Provider Intellectual Property. Except as otherwise agreed by the Parties, all data, software or other property or assets owned or created by Provider, including, without limitation, derivative works thereof, and new data or software created by Provider at Provider's expense, in connection with the provision of Services and all intellectual property rights therein (the "Provider Property"), shall be the sole and exclusive property and responsibility of Provider. Recipient shall not acquire any rights in any Provider Property pursuant to this Agreement.

ARTICLE VI
LIMITED LIABILITY AND INDEMNIFICATION

Section 6.01 Consequential and Other Damages. Notwithstanding anything to the contrary contained in the Separation Agreement or this Agreement, no member of either Group or their Representatives shall be liable to any member of the other Group or its Representatives, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, for any special, indirect, incidental, punitive or consequential damages whatsoever (including lost profits or damages calculated on multiples of earnings approaches), which in any way arise out of, relate to or are a consequence of, the performance or nonperformance of any Services under this Agreement, including with respect to business interruptions or claims of customers.

Section 6.02 Limitation of Liability. Subject to any obligations to reperform any Services as set forth in Section 6.03, the maximum amount of the Losses of each member of the Provider Group and its Representatives, collectively, under this Agreement for any act or failure to act in connection herewith (including the performance or breach of this Agreement), or from the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, shall not exceed the total aggregate Service Fees (excluding any Expenses or other third-party costs) actually paid to Provider by Recipient pursuant to this Agreement.

Section 6.03 Obligation To Reperform; Liabilities. In the event of any breach of this Agreement by any member of the Provider Group (or any third parties providing Services under this Agreement) with respect to the provision of any Services (with respect to which the Provider can reasonably be expected to reperform in a commercially reasonable manner), the Provider shall (a) promptly correct or cause to be corrected in all material respects such error, defect or breach or reperform in all material respects such Services at the request of Recipient and at the sole cost and expense of the Provider and (b) subject to the limitations set forth in Sections 6.01 and 6.02, reimburse Recipient for Liabilities attributable to such breach by such member of the

Provider Group (or any third parties providing Services under this Agreement). The remedy set forth in this Section 6.03 shall be the sole and exclusive remedy of Recipient for any such breach of this Agreement. Any request for reperformance in accordance with this Section 6.03 by Recipient must be in writing and specify in reasonable detail the particular breach, and such request must be made no more than one (1) month from the date such breach occurred.

Section 6.04 Release and Recipient Indemnity. Subject to Section 6.01, Recipient, on behalf of itself and its Affiliates, Representatives or other Persons using such Services, hereby releases each member of the Provider Group and its Representatives (each, a "Provider Indemnified Party"), and Recipient hereby agrees to indemnify, defend and hold harmless each such Provider Indemnified Party from and against any and all Losses arising from, relating to or in connection with the use of any Services by Recipient or any of its Affiliates, Representatives or other Persons using such Services, except to the extent such Losses arise out of, relate to or are a consequence of Provider's recklessness or willful misconduct.

Section 6.05 Provider Indemnity. Subject to Section 6.01, Provider hereby agrees to indemnify, defend and hold harmless each member of the Recipient Group and its Representatives (each a "Recipient Indemnified Party"), from and against any and all Losses arising from, relating to or in connection with the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement to the extent that such Losses arise out of, relate to or are a consequence of Provider's recklessness or willful misconduct.

Section 6.06 Indemnification Procedures. The provisions of Section 9.4 of the Separation Agreement shall govern claims for indemnification under this Agreement.

Section 6.07 Liability for Payment Obligations. Nothing in this Article VI shall be deemed to eliminate or limit, in any respect, Recipient's express obligation to pay the Service Fees, Expenses and other amounts in accordance with this Agreement.

Section 6.08 Exclusion of Other Remedies. Except for the provisions of Section 2.06(b), Sections 6.03, 6.04, 6.05 and 6.06 of this Agreement shall be the sole and exclusive remedies of the Provider Indemnified Parties and the Recipient Indemnified Parties, as applicable, for any Losses arising pursuant to this Agreement.

ARTICLE VII
INDEPENDENT CONTRACTOR

In performing the Services hereunder, each Group shall operate as, and have the status of, an independent contractor. No Party's employees shall be considered employees or agents of the other Party, nor shall the employees of either Party be eligible or entitled to any benefits, perquisites, or privileges given or extended to any of the other Party's employees. Nothing contained in this Agreement shall be deemed or construed to create a joint venture or partnership between the Parties. No Party shall have any power or authority to bind or commit any other Party.

ARTICLE VIII
COMPLIANCE WITH LAWS

In the performance of its duties and obligations under this Agreement, each Party shall comply with all applicable laws. The Parties shall cooperate fully in obtaining and maintaining in effect all permits and licenses that may be required for the performance of the Services.

ARTICLE IX
TERM AND TERMINATION

Section 9.01 Term.

(a) The term of this Agreement shall commence on the Effective Date and end on December 31, 2016 (the "Termination Date"), or such earlier date, if any, upon which this Agreement is terminated in accordance with Section 9.02.

Section 9.02 Termination of this Agreement. This Agreement may be terminated:

(a) by the written agreement of the Parties;

(b) by Provider in the event that it delivers a Suspension Notice to Recipient and suspends delivery of a Service in accordance with Section 2.06(a), and such Suspension Notice is not satisfied within thirty (30) days of the date of delivery of such Suspension Notice;

(c) by either Party upon a material breach (other than non-payment of Service Fees or Expenses) by the other Party that is not cured (or reperformed in accordance with Section 6.03) within thirty (30) days after delivery of written notice of such breach from the non-breaching Party;

(d) by either Party in the event that the other Party shall (i) file a petition in bankruptcy, (ii) become or be declared insolvent, or become the subject of any proceedings (not dismissed within sixty (60) calendar days) related to its liquidation, insolvency or the appointment of a receiver, (iii) make an assignment on behalf of all or substantially all of its creditors, (iv) take any corporate action for its winding up or dissolution;

(e) by either Party, upon a Change in Control (as defined below) of the other Party. For the purposes of this Agreement, "Change in Control" shall mean, with respect to a Party, the occurrence after the Effective Time of any of the following: (i) the sale, conveyance or disposition, in one or a series of related transactions, of all or substantially all of the assets of such Party and its Group (taken as a whole) to a third party that is not a member of such Party's Group prior to such transaction or the first of such related transactions; (ii) the consolidation, merger or other business combination of a Party with or into any other Person, immediately following which the then-current shareholders of the Party, as such, fail to own, in the aggregate, at least majority voting power of the surviving Party in such consolidation, merger or business combination, or of its ultimate publicly held parent; (iii) a transaction or series of transactions in which any Person or "group" (as the term "group" is used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder) acquires majority voting power of such Party (other than a

reincorporation or similar corporate transaction in which each of such Party's shareholders owns, immediately thereafter, interests in the new parent company in substantially the same percentage as such shareholder owned in such Party immediately prior to such transaction); or (iv) a majority of the board of directors of such Party ceases to consist of individuals who have become directors as a result of being nominated or elected by a majority of such Party's directors;

(f) by either Party if all of the Services have been terminated early in accordance with Section 1.03(b); or

(g) by Recipient by giving Provider not less than thirty (30) days' prior written notice.

Section 9.03 Effect. In the event of termination of this Agreement in its entirety pursuant to this Article IX, or upon the Termination Date, this Agreement shall cease to have further force or effect, and neither Party shall have any liability to the other Party with respect to this Agreement; provided that:

(a) termination or expiration of this Agreement for any reason shall not release a Party from any liability or obligation, including the requirement to pay Service Fees or Expenses, that already has accrued as of the effective date of such termination or expiration, and shall not constitute a waiver or release of, or otherwise be deemed to adversely affect, any rights, remedies or claims which a Party may have hereunder at law, equity or otherwise or which may arise out of or in connection with such termination or expiration;

(b) as promptly as practicable, following termination of this Agreement in its entirety or with respect to any Service to the extent applicable, and the payment by Recipient of all amounts owing hereunder, Provider shall return all reasonably available material, inventory and other property of Recipient held by Provider, and shall deliver copies of all of Recipient's records maintained by Provider with regard to the Services in Provider's standard format and media. Provider shall deliver such property and records to such location or locations, as reasonably requested by Recipient. Arrangements for shipping, including the cost of freight and insurance, and the reasonable cost of packing incurred by Provider shall be borne by Recipient; and

(c) Articles IV, V, VI, VII, X and XI, and this Section 9.03, shall survive any termination or expiration of this Agreement and remain in full force and effect.

ARTICLE X
DISPUTE RESOLUTION

Section 10.01 Dispute Resolution. The provisions of Sections 10.1 – 10.3 of the Separation Agreement shall apply*, mutatis mutandis*, to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with this Agreement or the transactions contemplated hereby.

Section 10.02 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND ABSOLUTELY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY A PARTY TO COMPEL THE DISPUTE RESOLUTION

PROCEDURES PROVIDED IN THIS ARTICLE X AND THE ENFORCEMENT OF ANY AWARDS OR DECISION OBTAINED FROM SUCH ARBITRATION PROCEEDING, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Further Assurances. From time to time, each Party agrees to execute and deliver such additional documents, and will provide such additional information and assistance as either Party may reasonably require to carry out the terms of this Agreement.

Section 11.02 Amendments and Waivers.

(a) No provision of this Agreement, including Schedule A, may be amended except by an agreement in writing signed by both Parties.

(b) Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or the Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is executed by a writing signed by an authorized representative of such Party. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be construed to be a waiver by the waiving Party of any subsequent or other default, nor shall it in any way affect the validity of this Agreement or prejudice the rights of the other Party, thereafter, to enforce each and every such provision. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

Section 11.03 Entire Agreement. This Agreement and Schedule A hereto, as well as any other agreements and documents referred to herein (including the Separation Agreement and the agreements contemplated thereby, to the extent applicable), constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, understandings, writings, commitments and conversations between the Parties with respect to such subject matter. No agreements or understandings exist between the Parties with respect to the subject matter hereof other than those set forth or referred to herein.

Section 11.04 Third Party Beneficiaries. Except for the indemnification provisions in Article VI, this Agreement is for the sole benefit of the Parties and their successors and assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 11.05 Notices. All notices, demands and other communications required to be given to a Party hereunder shall be in writing and shall be personally delivered, sent by a nationally recognized overnight courier, or mailed by registered or certified mail (postage

prepaid, return receipt requested) to such Party at the relevant street address set forth below (or at such other street address as such Party may designate from time to time by written notice in accordance with this provision):

If to Provider, to:

InvenTrust Properties Corp.
2809 Butterfield Road
Oak Brook, Illinois 60523
Attention: Secretary and General Counsel

If to Recipient, to:

Highlands REIT, Inc.
332 S Michigan Ave, Ninth Floor
Chicago, Illinois 60604
Attention: President and Chief Executive Officer

Notice by courier or certified or registered mail shall be effective on the date it is officially recorded as delivered to the intended recipient by return receipt or similar acknowledgment. All notices and communications delivered in person shall be deemed to have been delivered to and received by the addressee, and shall be effective, on the date of personal delivery.

Section 11.06 Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, each of which, when so executed and delivered or transmitted by facsimile, e-mail or other electronic means, shall be deemed to be an original, and all of which taken together shall constitute but one and the same instrument. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

Section 11.07 Severability. If any term or other provision of this Agreement or the Schedules attached hereto or thereto is determined by a nonappealable decision by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrator shall interpret this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

Section 11.08 Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and permitted assigns; provided, however,

that, except as provided in Section 1.04 and other provisions herein allowing Provider to delegate its obligations hereunder to third parties, no Party may assign, delegate or transfer (by operation of law or otherwise) its respective rights, or delegate its respective obligations, under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign its rights and obligations under this Agreement to (i) any member of such Party's Group; provided, however, that each Party shall at all times remain liable for the performance of its obligations under this Agreement by any such Group member, or (ii), subject to Provider's right to terminate this Agreement pursuant to Section 9.01(e) hereof, any successor by merger, consolidation, reorganization, recapitalization, acquisition or person acquiring all or substantially all of the assets of such Party pursuant to a Change of Control, provided, however, that such successor shall assume all obligations of such under this Agreement. Any attempted assignment or delegation in violation of this Section 11.08 shall be null and void.

Section 11.09 Governing Law; Disputes. This Agreement, and the legal relations between the Parties hereto, shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to the conflict of laws rules thereof, to the extent such rules would require the application of the law of another jurisdiction. Except as provided in and subject to Article X, each Party (a) irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever against any other Party in any way arising from or relating to an Agreement Dispute, in any forum other than the Circuit Court for Baltimore City, Maryland, or, if that Court does not have subject matter jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, and any appellate court from any thereof, (b) irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and (c) waives and agrees not to assert any defense challenging the personal jurisdiction of such courts, the venue of such courts, or the convenience of such forum.

Section 11.10 Disclaimer of Representations and Warranties.

(a) It is understood and agreed that the employees of Provider and the other members of the Provider Group performing the Services are not professional providers to third parties of the types of services included in the Services and that some or all of the Provider Group employees performing Services may have other responsibilities and may not be dedicated full-time to performing Services hereunder. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSLY MADE IN THIS AGREEMENT, PROVIDER HAS NOT MADE, AND DOES NOT HEREBY MAKE, ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR COVENANTS, STATUTORY OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO THE WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. ALL OTHER REPRESENTATIONS, WARRANTIES, AND COVENANTS, EXPRESS OR IMPLIED, STATUTORY, COMMON LAW OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO THE WARRANTIES OF MERCHANTABILITY, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE ARE HEREBY DISCLAIMED.

(b) Without limiting the generality of any other provision hereof, it is not the intent of any member of the Provider Group (or their Affiliates) to render professional advice or

opinions, whether with regard to tax, legal, treasury, finance, intellectual property, employment or other matters; Recipient shall not rely on any Service provided by (or caused to be provided by) Provider for such professional advice or opinions; and notwithstanding Recipient's receipt of any proposal, recommendation or suggestion in any way relating to tax, legal, treasury, finance, intellectual property, employment or any other subject matter, Recipient shall seek all third-party professional advice and opinions as it may desire or need; and, with respect to any software or documentation provided in connection with the Services, Recipient shall use such software and documentation internally and for their intended purpose only, shall not distribute, publish, transfer, sublicense or in any manner make such software or documentation available to other organizations or persons, and shall not act as a service bureau or consultant in connection with such software.

(c) A material inducement to the provision of Services is the limitation of liability, damages and recourse set forth herein and the release and indemnity provided by Recipient.

Section 11.11 Force Majeure.

(a) Neither Party (nor any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as, and to the extent to which, the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; provided that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations, and (ii) the nature, quality and standard of care that Provider shall provide in delivering a Service after a Force Majeure shall again comply with Section 1.02. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of such cause.

(b) During the period of a Force Majeure impacting Provider, Recipient shall be entitled to seek an alternative service provider with respect to such Service(s) (and shall be relieved of the obligation to pay Service Fees for such Service(s) throughout the duration of such Force Majeure) and shall be entitled to permanently terminate such Service(s) if a Force Majeure shall continue to exist for more than sixty (60) consecutive days, it being understood that Recipient shall provide advance notice of such termination to Provider.

(c) For purposes of this Agreement "Force Majeure" means with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been reasonably foreseen by such Party (or such Person), or, if it could have been reasonably foreseen, was unavoidable, and includes acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure.

Section 11.12 Construction and Interpretation.

(a) This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have relied upon their own knowledge and judgment. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

(b) If there is any conflict between the provisions of this Agreement and the Separation Agreement, the provisions of this Agreement shall control (but only with respect to the subject matter hereof) unless explicitly stated otherwise herein. If there is any conflict between the provisions of the main body of this Agreement and any Schedule to this Agreement, the provisions of the main body of this Agreement shall control unless explicitly stated otherwise herein.

(c) References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles and Sections shall be deemed references to Articles and Sections of this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

Section 11.13 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 11.14 Schedules. The Schedules attached hereto are incorporated herein by reference and shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 11.15 Specific Performance. Subject to the provisions of Article X, from and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the

terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to seek specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at Law for any breach or threatened breach of this Agreement, including monetary damages, may be inadequate compensation for any loss, that any defense in any action for specific performance that a remedy at Law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 11.16 Limited Liability. Notwithstanding any other provision of this Agreement, no individual person performing the Services or other individual who is a shareholder, director, employee, officer, agent or representative of Provider or Recipient, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of Provider or Recipient, as applicable, under this Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each of Provider or Recipient, for itself and its respective Subsidiaries and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable law.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers or representatives as of the date first written above.

INVENTRUST PROPERTIES CORP.

By: /s/ Scott W. Wilton
Name: Scott W. Wilton
Title: Executive Vice President — General Counsel and Secretary

HIGHLANDS REIT, INC.

By: /s/ Richard Vance
Name: Richard Vance
Title: President and Chief Executive Officer

Schedule A

(See Attached)

Exhibit 10.2

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

INVENTRUST PROPERTIES CORP.

AND

HIGHLANDS REIT, INC.

DATED AS OF APRIL 28, 2016

EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (the "Agreement") is entered into as of April 28, 2016, by and between InvenTrust Properties Corp., a Maryland corporation ("InvenTrust"), and Highlands REIT, Inc., a Maryland corporation ("Highlands"), each a "Party" and together, the "Parties."

RECITALS:

WHEREAS, Highlands is and prior to the Distribution will be a wholly owned subsidiary of InvenTrust;

WHEREAS, the board of directors of InvenTrust has determined that it is advisable and in the best interests of InvenTrust to establish Highlands as an independent company;

WHEREAS, to effect this separation, the Parties have entered into that certain Separation and Distribution Agreement dated as of April 14, 2016 (as amended or otherwise modified from time to time, the "Separation Agreement"); and

WHEREAS, pursuant to the Separation Agreement, InvenTrust and Highlands are entering into this Agreement for the purpose of allocating between and among them certain assets, Liabilities and responsibilities with respect to certain (i) employees, (ii) compensation and benefit plans, programs and arrangements, and (iii) other employee-related matters.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual promises and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following capitalized terms shall have the meanings set forth below when used in this Agreement:

"Accrued PTO" means, with respect to an InvenTrust Employee or a Highlands Employee, such individual's accrued vacation, paid-time-off and sick time, if any.

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. For this purpose "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities, by contract or otherwise. Unless explicitly provided herein to the contrary, for purposes of this Agreement, InvenTrust shall be deemed not to be an Affiliate of Highlands or any of its Subsidiaries, and Highlands shall be deemed not to be an Affiliate of InvenTrust or any of its Subsidiaries (other than Highlands and the Highlands Subsidiaries).

"Agreement" shall have the meaning set forth in the preamble to this Agreement and includes all Exhibits attached hereto or delivered pursuant hereto.

"Ancillary Agreements" shall have the meaning provided in the Separation Agreement.

"Benefit Plan" shall mean any compensation and/or benefit plan, program, arrangement, agreement or other commitment that is sponsored, maintained, entered into or contributed to by an entity or with respect to which such entity otherwise has any liability or obligation, whether fixed or contingent, including each such (i) employment, consulting, noncompetition, nondisclosure, nonsolicitation, severance, termination, pension, retirement, supplemental retirement, excess benefit, profit sharing, bonus, incentive, sales incentive, commission, deferred compensation, retention, transaction, change in control and similar plan, program, arrangement, agreement or other commitment, (ii) stock option, restricted stock, restricted stock unit, share unit, performance stock, stock appreciation, stock purchase, deferred stock or other compensatory equity or equity-based plan, program, arrangement, agreement or other commitment, (iii) savings, life, health, disability, accident, medical, dental, vision, cafeteria, insurance, flexible spending, adoption/dependent/employee assistance, tuition, vacation, relocation, paid-time-off, other fringe benefit and other employee compensation plan, program, arrangement, agreement or other commitment, including in each case, each "employee benefit plan" as defined in Section 3(3) of ERISA and any trust, escrow, funding, insurance or other agreement related to any of the foregoing.

"COBRA" shall mean the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and Sections 601 through 608 of ERISA, together with all regulations promulgated thereunder.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Distribution" shall have the meaning provided in the Separation Agreement.

"Distribution Date" shall mean the date on which the Distribution occurs, such date to be determined by, or under the authority of, the board of directors of InvenTrust, in its sole and absolute discretion.

"DOL" shall mean the U.S. Department of Labor.

"Effective Time" shall have the meaning provided in the Separation Agreement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Force Majeure" has the meaning set forth in Section 10.19.

"Former InvenTrust Employee" shall mean any employee, consultant, director or other service provider who provides or provided services primarily for the benefit of any InvenTrust Entity and who (A) terminates or has terminated his or her employment or other service

relationship with any InvenTrust Entity at any time, including any such individual who terminated employment or service prior to the Effective Time, and (B) the Parties determine to be a Former InvenTrust Employee. For the avoidance of doubt, any transfer of employment or other service relationship between the InvenTrust Entities and/or the Highlands Entities in connection with the Distribution shall not constitute a termination of employment or other service relationship for purposes of this definition. To the extent such designation is not readily made, the Parties agree to negotiate in good faith to agree upon a designation as a Former InvenTrust Employee or a Former Highlands Employee.

"Former Highlands Employee" shall mean any employee, consultant, director or other service provider who provides or provided services primarily for the benefit of any Highlands Entity and who (A) terminates or has terminated his or her employment or other service relationship with any Highlands Entity or any InvenTrust Entity at any time, including any such individual who terminated employment or service prior to the Effective Time, and (B) whom the Parties determine to be a Former Highlands Employee. For the avoidance of doubt, any transfer of employment or other service relationship between InvenTrust Entities and/or Highlands Entities in connection with the Distribution shall not constitute a termination of employment or other service relationship for purposes of this definition. To the extent such designation is not readily made, the Parties agree to negotiate in good faith to agree upon a designation as a Former InvenTrust Employee or a Former Highlands Employee.

"Governmental Authority" shall mean any U.S. federal, state, local or non-U.S. court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

"Highlands" shall have the meaning provided in the preamble to this Agreement.

"Highlands 401(k) Plan" shall have the meaning provided in Section 4.1.

"Highlands Benefit Plan" shall mean (A) each Benefit Plan (i) that is not an InvenTrust Benefit Plan, (ii) which is sponsored, maintained, entered into or contributed to by any Highlands Entity, and (iii) under which more than one service provider is eligible to receive compensation and/or benefits, including the Highlands 401(k) Plan, the Highlands Equity Plan, the Highlands Cafeteria Plan and the Highlands Health and Welfare Plans, and (B) each Benefit Plan set forth on Exhibit A hereto.

"Highlands Cafeteria Plan" shall mean a "cafeteria plan" (within the meaning of Section 125 of the Code), including any health flexible spending account or dependent care plan, maintained by any Highlands Entity.

"Highlands Employee" shall mean each employee, consultant, director and other service provider who provides services primarily for the benefit of any Highlands Entity and who, following the Effective Time, remains employed by or in service with any Highlands Entity, including any such active employees and any such employees on approved leaves of absence.

"Highlands Entities" means Highlands and each Highlands Subsidiary (each, a "Highlands Entity").

"Highlands Equity Plans" means the Highlands REIT, Inc. 2016 Incentive Award Plan and any other stock option or equity incentive compensation plan or arrangement maintained by any Highlands Entity on or after the Distribution for the benefit of employees, consultants, directors and/or other service providers of any Highlands Entity.

"Highlands Health and Welfare Plans" shall have the meaning provided in Section 5.1.

"Highlands Individual Agreement" shall mean each Benefit Plan sponsored, maintained entered into or contributed to by any Highlands Entity, in any case, under which no more than one service provider is eligible to receive compensation and/or benefits.

"Highlands Participant" shall mean any individual who is or becomes (i) a Highlands Employee who is eligible to participate in one or more Highlands Benefit Plan, (ii) a Former Highlands Employee who remains entitled to payments, benefits and/or participation under any Highlands Benefit Plan, or (iii) a beneficiary, dependent or alternate payee of any of the foregoing, in each case, beginning on the first date that such individual qualifies as a Highlands Participant in accordance with any of the foregoing.

"Highlands Subsidiaries" shall have such meaning as provided in the Separation Agreement.

"HIPAA" shall mean the Health Insurance Portability and Accountability Act of 1996, as amended.

"InvenTrust" shall have the meaning provided in the preamble to this Agreement.

"InvenTrust 401(k) Plan" shall mean the InvenTrust Properties Corp. Savings Plan.

"InvenTrust Benefit Plan" shall mean each Benefit Plan sponsored, maintained entered into or contributed to by any InvenTrust Entity, in any case, under which more than one service provider is eligible to receive compensation and/or benefits.

"InvenTrust Cash Incentive Plans" shall have the meaning provided in Section 6.1.

"InvenTrust Cafeteria Plan" shall mean a "cafeteria plan" (within the meaning of Section 125 of the Code), including any health flexible spending account or dependent care plan, maintained by InvenTrust.

"InvenTrust Employee" shall mean each employee, consultant, director and other service provider who provides services primarily for the benefit of any InvenTrust Entity and who, following the Effective Time, remains employed by or in service with any InvenTrust Entity, including any such active employees and any such employees on approved leaves of absence.

"InvenTrust Entities" means InvenTrust and the Subsidiaries of InvenTrust other than Highlands and the Highlands Subsidiaries (each, an "InvenTrust Entity").

"InvenTrust Equity Plans" shall mean the Inland American Real Estate Trust, Inc. 2014 Share Unit Plan, the InvenTrust Properties Corp. 2015 Incentive Award Plan and any other stock

option or equity incentive compensation plan or arrangement maintained by any InvenTrust Entity on or prior to the Distribution Date for the benefit of employees, consultants, directors and/or other service providers of any InvenTrust Entity.

"InvenTrust Health and Welfare Plans" shall mean, collectively, the plans listed on Exhibit B hereto.

"InvenTrust Individual Agreement" shall mean each Benefit Plan sponsored, maintained entered into or contributed to by any InvenTrust Entity, in any case, under which no more than one service provider is eligible to receive compensation and/or benefits.

"InvenTrust Participant" shall mean any individual who, (i) prior to the Distribution Date, is eligible to participate in one or more InvenTrust Benefit Plan and has not become a Highlands Participant, and (ii) following the Distribution Date, is (A) an InvenTrust Employee who is eligible to participate in one or more InvenTrust Benefit Plan, (B) a Former InvenTrust Employee who remains entitled to payments, benefits and/or participation under any InvenTrust Benefit Plan, (C) a Former Highlands Employee who terminated employment or other service on or prior to the Distribution Date, to the extent such individual remains entitled to payments, benefits and/or participation under any InvenTrust Benefit Plan, or (D) a beneficiary, dependent or alternate payee of any of the foregoing. For the avoidance of doubt, "InvenTrust Participant" shall not include any individual who becomes a Highlands Participant (or any beneficiary, dependent or alternate payee thereof) once such individual becomes a Highlands Participant.

"IRS" shall mean the Internal Revenue Service.

"Law" shall mean any law, statute, ordinance, code, rule, regulation, order, writ, proclamation, judgment, injunction or decree of any Governmental Authority.

"Liability" and "Liabilities" shall have such meanings as provided in the Separation Agreement.

"Participating Company" shall mean, with respect to an InvenTrust Benefit Plan, any InvenTrust Entity and, prior to the Distribution, each Highlands Entity, in each case, that is a participating employer in such InvenTrust Benefit Plan.

"Party" or "Parties" shall have the meaning provided in the preamble to this Agreement.

"PEO" shall have the meaning provided in Section 10.8.

"Person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a union, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"RSU Award" shall mean any award of restricted stock units granted under the InvenTrust Properties Corp. 2015 Incentive Award Plan.

"Separation Agreement" shall have the meaning provided in the recitals to this Agreement.

"Share Unit Award" shall mean any award of share units granted under the Inland American Real Estate Trust, Inc. 2014 Share Unit Plan.

"Subsidiary" shall mean, with respect to any specified Person, any corporation, partnership, limited liability company, joint venture or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such specified Person or by any one or more of its subsidiaries, or by such specified Person and one or more of its subsidiaries.

"Transactions" shall have such meaning as provided in the Separation Agreement.

"Workers' Comp Liabilities" shall have the meaning provided in Section 5.6.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Exhibits shall be deemed references to Articles and Sections of, and Exhibits to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II
GENERAL PRINCIPLES

Section 2.1 Post-Distribution Employment. Immediately after the Effective Time, by virtue of this Agreement and without further action by any Person, (a) each InvenTrust Employee shall continue to be employed or engaged at InvenTrust or such other InvenTrust Entity as employs or engages such InvenTrust Employee as of immediately prior to the Effective Time, and (b) each Highlands Employee shall continue to be employed or engaged at Highlands or such other Highlands Entity as employs or engages such Highlands Employee as of immediately prior to the Effective Time. The Parties shall cooperate to effectuate any transfers of employment contemplated by this Agreement, including transfers necessary to ensure that all InvenTrust Employees are employed or engaged at an InvenTrust Entity and all Highlands Employees are employed or engaged at a Highlands Entity, in each case, as of immediately prior to the Effective Time.

Section 2.2 No Termination/Severance; No Change in Control. No InvenTrust Employee or Highlands Employee shall (a) terminate employment or service or be deemed to terminate employment or service solely by virtue of the consummation of the Distribution, any transfer of employment or other service relationship contemplated hereby, or any related transactions or events contemplated by the Separation Agreement, this Agreement or any other Ancillary Agreement, or (b) become entitled to any severance, termination, separation or similar rights, payments or benefits, whether under any Benefit Plan or otherwise, in connection with any of the

foregoing. Except as otherwise expressly provided for in this Agreement, or in an InvenTrust Benefit Plan or Highlands Benefit Plan, neither the Distribution nor any other transaction(s) contemplated by the Separation Agreement, this Agreement or any other Ancillary Agreement shall constitute or be deemed to constitute a "change in/of control" or any similar corporate transaction impacting the vesting or payment of any amounts or benefits for purposes of any InvenTrust Benefit Plan or Highlands Benefit Plan.

Section 2.3 Termination of Highlands Participation in InvenTrust Benefit Plans; Liability for Benefit Plans and Individual Agreements.

(a) Except as otherwise expressly provided for in this Agreement or as otherwise expressly agreed to in writing between the Parties, effective as of the Effective Time, (i) Highlands and each other Highlands Entity shall cease to be a Participating Company in each InvenTrust Benefit Plan (to the extent any such Highlands Entity was such a Participating Company as of immediately prior to the Distribution), and (ii) each Highlands Participant shall cease to participate in, be covered by, accrue benefits under or be eligible to contribute to any InvenTrust Benefit Plan (to the extent any such Highlands Participant so participated in any InvenTrust Benefit Plan as of immediately prior to the Distribution), and, in each case, InvenTrust and Highlands shall take all necessary action prior to the Effective Time to effectuate each such cessation.

(b) Effective as of the Effective Time, (A) InvenTrust and/or the other InvenTrust Entities shall be solely liable for, and no Highlands Entity shall have any obligation or Liability under, any InvenTrust Benefit Plan or InvenTrust Individual Agreement, and (B) Highlands and/or the other Highlands Entities shall be solely liable for, and no InvenTrust Entity shall have any obligation or Liability under, any Highlands Benefit Plan or any Highlands Individual Agreement.

Section 2.4 Employment Law Liabilities.

(a) Separate Employers. Subject to the provisions of ERISA and the Code, on and after the Distribution Date, each InvenTrust Entity shall be a separate and independent employer from each Highlands Entity.

(b) Employment Litigation. Except as otherwise expressly provided in this Agreement, (i) Highlands and/or the other Highlands Entities shall be solely liable for, and no InvenTrust Entity shall have any obligation or Liability with respect to, any employment-related claims and Liabilities regarding Highlands Employees, prospective Highlands Employees and/or Former Highlands Employees relating to, arising out of, or resulting from the prospective employment or service, actual employment or service and/or termination of employment or service, in any case, of such individual(s) with any InvenTrust Entity or Highlands Entity, whether the basis for such claims arose before, as of, or after the Effective Time, and (ii) InvenTrust and/or the other InvenTrust Entities shall be solely liable for, and no Highlands Entity shall have any obligation or Liability with respect to, any employment-related claims and Liabilities regarding InvenTrust Employees, prospective InvenTrust Employees and/or Former InvenTrust Employees relating to, arising out of, or resulting from the prospective employment or service, actual employment or service and/or termination of employment or service, in any case, of such individual(s) with any InvenTrust Entity or Highlands Entity, whether the basis for such claims arose before, as of, or after the Effective Time.

Section 2.5 Service Recognition.

(a) Pre-Distribution Service Credit. With respect to Highlands Participants, each Highlands Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations (including with respect to vesting) that, as of immediately prior to the Effective Time, were recognized under a corresponding InvenTrust Benefit Plan (or would have been recognized under a corresponding InvenTrust Benefit Plan in which such Highlands Participant was eligible to participate immediately prior to the Effective Time, had such Highlands Participant actually participated in such corresponding InvenTrust Benefit Plan) shall, as of immediately after the Effective Time or any subsequent effective date for such Highlands Benefit Plan, receive full recognition, credit and validity and be taken into account under such Highlands Benefit Plan to the same extent as credit was (or would have been) recognized under such InvenTrust Benefit Plan, except (i) to the extent that duplication of benefits would result or (ii) for benefit accrual under any defined benefit pension plan.

(b) Post-Distribution Service Credit. Except to the extent required by applicable Law, (i) no InvenTrust Entity shall be obligated to recognize any service of a Highlands Employee after the Effective Time for any purpose under any InvenTrust Benefit Plan, and (ii) no Highlands Entity shall be obligated to recognize any service of an InvenTrust Employee after the Effective Time for any purpose under any Highlands Benefit Plan; provided, however, that nothing herein shall prohibit any InvenTrust Entity or any Highlands Entity from recognizing such service.

ARTICLE III
EQUITY PLANS

Section 3.1 Miscellaneous Terms. Neither the Distribution nor any transfer of employment between the InvenTrust Entities and the Highlands Entities in connection with the Distribution shall, in and of itself, constitute a termination of employment or service for any InvenTrust Employee or any Highlands Employee for purposes of any Share Unit Award or RSU Award, as applicable, held by such individual.

Section 3.2 No Accelerated Vesting. The Parties hereto acknowledge and agree that in no event shall the vesting of any Share Unit Award or RSU Award, in any case, accelerate solely by reason of the transactions or events contemplated by the Separation Agreement, this Agreement or an Ancillary Agreement or any transfer of employment between the InvenTrust Entities and the Highlands Entities.

Section 3.3 Liabilities under Equity Plans. InvenTrust (acting directly or through any InvenTrust Entity) shall be responsible for any and all Liabilities and other obligations with respect to the InvenTrust Equity Plans and all awards granted thereunder, and neither Highlands nor any Highlands Entity shall have any Liability with respect thereto. Highlands (acting directly or through any Highlands Entity) shall be responsible for any and all Liabilities and other obligations with respect to the Highlands Equity Plans and all awards granted thereunder, and neither InvenTrust nor any InvenTrust Entity shall have any Liability with respect thereto.

ARTICLE IV
TAX-QUALIFIED DEFINED CONTRIBUTION PLAN

Section 4.1 InvenTrust 401(k) Plan; Highlands 401(k) Plan. The Parties acknowledge and agree that, as of the Distribution Date, Highlands or another Highlands Entity has established or will establish a defined contribution plan and trust for the benefit of eligible Highlands Participants (the "Highlands 401(k) Plan"). Highlands shall be responsible for taking all necessary, reasonable and appropriate action to maintain and administer the Highlands 401(k) Plan so that it is qualified under Section 401(a) of the Code and the related trust thereunder is exempt under Section 501(a) of the Code. Following the Effective Time, Highlands (acting directly or through any Highlands Entity) shall be responsible for any and all Liabilities and other obligations with respect to the Highlands 401 (k) Plan, and InvenTrust (acting directly or through any InvenTrust Entity) shall be responsible for any and all Liabilities and other obligations with respect to the InvenTrust 401(k) Plan.

Section 4.2 Direct Rollovers to Highlands 401(k) Plan. Highlands shall cause the Highlands 401(k) Plan to accept, if properly elected by a Highlands Employee or eligible Former Highlands Employee, a direct rollover of all or a portion of such individual's distribution from the InvenTrust 401(k) Plan (including plan loans) that constitutes an eligible rollover distribution pursuant to Code Section 402(c)(4), and InvenTrust shall make distributions (including plan loans) under the InvenTrust 401(k) Plan to Highlands Employees and eligible Former Highlands Employees in accordance with the terms of such plan and the applicable provisions of the Code.

Section 4.3 Cooperation. In connection with any plan distribution or direct rollover contemplated by this Article IV, InvenTrust and Highlands (each acting directly or through any InvenTrust Entity or the Highlands Entity, as applicable) shall cooperate in taking all such actions as may be necessary and appropriate to cause such distribution or direct rollover to take place as soon as practicable following the Distribution Date, subject to the terms and conditions of the Highlands 401(k) Plan and the InvenTrust 401(k) Plan and applicable law.

ARTICLE V
HEALTH AND WELFARE PLANS; WORKERS' COMPENSATION

Section 5.1 Highlands Health and Welfare Plans. As of the Distribution Date, Highlands or one or more Highlands Subsidiaries maintains or will establish, or is a participating employer in or will become a participating employer in, certain health and welfare plans for the benefit of eligible employees of the Highlands Entities and their dependents and beneficiaries (the "Highlands Health and Welfare Plans"), each of which is anticipated to be in effect immediately following the Distribution. In addition, as of the Distribution Date, InvenTrust or one or more of the InvenTrust Entities maintains each of the health and welfare plans set forth on Exhibit B hereto (the "InvenTrust Health and Welfare Plans").

Section 5.2 Cafeteria Plan. As soon as practicable following the Distribution Date and if and to the extent not effected prior to the Distribution Date, InvenTrust (acting directly or through any other InvenTrust Entity) shall, in accordance with Revenue Ruling 2002-32, cause the portion of the InvenTrust Cafeteria Plan applicable to the Highlands Participants to be segregated into a separate component and the account balances in such component to be transferred to the Highlands

Cafeteria Plan, which will include any health flexible spending account and dependent care plan. The Highlands Cafeteria Plan shall reimburse InvenTrust or the InvenTrust Cafeteria Plan to the extent amounts were paid by the InvenTrust Cafeteria Plan and not collected from the Highlands Cafeteria Plan and such amounts are subsequently collected by the Highlands Cafeteria Plan with respect to such Highlands Participant.

Section 5.3 COBRA and HIPAA.

(a) Highlands (acting directly or through any other Highlands Entity) and the Highlands Health and Welfare Plans shall be solely responsible for compliance with the health care continuation coverage requirements of COBRA with respect to all Highlands Participants (and their respective dependents and beneficiaries), in each case, who experience a COBRA qualifying event on or after the first date on which such individual qualifies as a Highlands Participant. InvenTrust (acting directly or through any other InvenTrust Entity) and the InvenTrust Health and Welfare Plans shall be solely responsible for compliance with the health care continuation coverage requirements of COBRA with respect to each individual who is an InvenTrust Participant (or a dependent or beneficiary thereof) at the time such individual experiences a COBRA qualifying event, provided that Highlands shall reimburse InvenTrust to the extent of any Liability actually incurred by an InvenTrust Entity with respect thereto relating to an InvenTrust Participant who is a Former Highlands Employee. Neither the consummation of the Distribution, any transfer of employment contemplated hereby, or any related transactions or events contemplated by the Separation Agreement, this Agreement or any other Ancillary Agreement shall constitute a COBRA qualifying event for purposes of COBRA with respect to any InvenTrust Participant or any Highlands Participant (or any dependent or beneficiary thereof).

(b) Highlands (acting directly or through any other Highlands Entity) shall be responsible for compliance with any certificate of creditable coverage or other applicable requirements of HIPAA or Medicare applicable to the Highlands Health and Welfare Plans with respect to Highlands Participants. InvenTrust (acting directly or through any other InvenTrust Entity) shall be responsible for compliance with any certificate of creditable coverage or other applicable requirements of HIPAA or Medicare applicable to the InvenTrust Health and Welfare Plans with respect to InvenTrust Participants.

Section 5.4 InvenTrust to Provide Information. To the extent permitted by Law, InvenTrust or the relevant InvenTrust Health and Welfare Plan shall provide to Highlands or the relevant Highlands Health and Welfare Plan (to the extent that relevant information is in InvenTrust's possession) such data as may be necessary for Highlands to comply with its obligations hereunder, which may include the names of Highlands Participants who were participants in or otherwise entitled to benefits under the InvenTrust Health and Welfare Plans prior to the Distribution, together with each such individual's service credit under such plans, information concerning each such individual's current plan-year expenses incurred towards deductibles, out-of-pocket limits and co-payments, maximum benefit payments, and any benefit usage towards plan limits thereunder. InvenTrust shall, as soon as practicable after requested, provide Highlands with such additional information that is in InvenTrust's possession (and not already in the possession of a Highlands Entity) as may be reasonably requested by Highlands and necessary to administer effectively any Highlands Health and Welfare Plan. InvenTrust and each Highlands Entity shall enter into such other agreements as are necessary to comply with this Section 5.4, including, but not limited to, any agreements required by HIPAA.

Section 5.5 Liabilities.

(a) Insured Benefits. With respect to employee welfare and fringe benefits that are provided through the purchase of insurance, InvenTrust shall, with respect to Highlands Participants who participated in such InvenTrust Health and Welfare Plans, cause the InvenTrust Health and Welfare Plans to, through such insurance policies, pay and discharge all eligible claims of Highlands Participants that are incurred prior to the termination of such Highlands Participants' participation in the applicable InvenTrust Health and Welfare Plan, and Highlands shall cause the Highlands Health and Welfare Plans to, through such insurance policies, pay and discharge all eligible claims of Highlands Participants that are incurred on or after enrollment of such Highlands Participants in the Highlands Health and Welfare Plans (it being understood that neither InvenTrust Health and Welfare Plans nor Highlands Health and Welfare Plans shall be responsible for any claims that arise following the claimant's termination of participation in the applicable InvenTrust Health and Welfare Plan if the claimant does not validly enroll in an applicable Highlands Health and Welfare Plan).

(b) Short-Term and Long-Term Disability Benefits. For the avoidance of doubt, with respect to any Highlands Employee who becomes entitled to receive long-term or short-term disability benefits prior to the Effective Time, such Highlands Employee shall be transferred to, and shall receive any long-term or short-term disability benefits to which such Highlands Employee is entitled under, the Highlands Health and Welfare Plans as of the Effective Time in accordance with the terms of such plans.

(c) Incurred Claim Definition. For purposes of this Article V, a claim or Liability shall generally be deemed to be incurred (i) with respect to medical, dental, vision, and/or prescription drug benefits, on the date that the health services giving rise to such claim or Liability are rendered or performed and not when such claim is made; provided, however that with respect to a period of continuous hospitalization, a claim is incurred upon the first date of such hospitalization and not on the date that such services are performed and (ii) with respect to life insurance, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or Liability.

(d) Accrued Paid-Time-Off. On the Distribution Date (or such later date as may be permitted by applicable law), InvenTrust shall (directly or through another InvenTrust Entity) pay to each Highlands Employee in a cash lump sum amount the full balance of such Highlands Employee's Accrued PTO as of the Effective Time. Following the Effective Time, any paid-time-off accruals in respect of post-Distribution services (if any) shall be made in accordance with the terms and conditions of the post-Distribution employer's applicable policies and programs (except to the extent otherwise provided in an applicable InvenTrust Individual Agreement or Highlands Individual Agreement).

Section 5.6 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an InvenTrust Employee or Former InvenTrust Employee that results from an accident occurring, or from an occupational disease which becomes

manifest (collectively, "Workers' Comp Liabilities") before, as of or after the Effective Time, shall be retained by and be obligations of InvenTrust or its insurers. All Workers' Comp Liabilities relating to, arising out of, or resulting from any claim by a Highlands Employee or Former Highlands Employee that arises or manifests prior to the date on which such Highlands Employee or Former Highlands Employee was covered by an applicable workers' compensation insurance program maintained by a Highlands Entity shall be obligations of InvenTrust and its insurers, provided that Highlands shall reimburse InvenTrust to the extent of any such Workers' Comp Liability actually incurred by an InvenTrust Entity. All Workers' Comp Liabilities relating to, arising out of, or resulting from any claim by a Highlands Employee or Former Highlands Employee that arises or manifests on or after the date on which such Highlands Employee or Former Highlands Employee was covered under a workers' compensation insurance program maintained by a Highlands Entity shall be obligations of Highlands and its insurers. For purposes of this Agreement, a compensable injury giving rise to a Workers' Comp Liability shall be deemed to be sustained upon the occurrence of the event giving rise to eligibility for workers' compensation benefits or at the time that an occupational disease becomes manifest, as the case may be. Each InvenTrust Entity and each Highlands Entity shall cooperate with respect to any notification to appropriate Governmental Authorities of the effective time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

ARTICLE VI

INCENTIVE COMPENSATION

Section 6.1 Highlands Cash Incentive Plans and Liabilities. Following the Effective Time, Highlands shall assume or retain, as applicable, responsibility for any and all payments, obligations and other Liabilities relating to any amounts that any Highlands Employee has either earned (if not payable by its terms prior to the Effective Time) or become eligible to earn, in either case, as of the Effective Time under any cash incentive, annual performance bonus, commission and similar cash plan or program maintained by InvenTrust in which one or more Highlands Employees is eligible to participate as of immediately prior to the Effective Time (the "InvenTrust Cash Incentive Plans"), and shall fully perform, pay and discharge the foregoing if and when such payments, obligations and/or other Liabilities become due. InvenTrust shall have no Liability for any payments, obligations or other Liabilities relating to any Highlands Employee with respect to any InvenTrust Cash Incentive Plan after the Effective Time. Following the Effective Time, the Highlands Entities shall be solely responsible for, and no InvenTrust Entities shall have any obligation or Liability with respect to, any and all payments, obligations and other Liabilities under any cash incentive, annual performance bonus, commission and similar cash plan or program maintained by Highlands, and shall fully perform, pay and discharge the forgoing if and when such payments, obligations and/or other Liabilities become due.

Section 6.2 InvenTrust Retention of Cash Incentive Liabilities. Following the Effective Time, the InvenTrust Entities shall be solely liable for, and no Highlands Entity shall have any obligation or Liability with respect to, any and all payments, obligations and other Liabilities relating to any awards that any InvenTrust Employee has earned or is eligible to earn under the InvenTrust Cash Incentive Plans and shall fully perform, pay and discharge the foregoing if and when such payments, obligations and/or other Liabilities become due.

ARTICLE VII

SEVERANCE AND RETENTION PLANS

Section 7.1 Highlands Severance and Retention Plans. As of the Effective Time, Highlands shall assume each of the InvenTrust Properties Corp. Non-Core Business Change in Control Severance Plan and the InvenTrust Properties Corp. Non-Core Business Retention Bonus Plan (the "Severance and Retention Plans"), shall assume responsibility for any and all payments, obligations and other Liabilities relating to any amounts payable thereunder, and shall fully perform, pay and discharge the foregoing if and when such payments, obligations and/or other Liabilities become due. As of the Effective Time, InvenTrust shall have no Liability for any payments, obligations or other Liabilities with respect to the Severance and Retention Plans.

Section 7.2 InvenTrust Severance and Retention Plans. Following the Effective Time, the InvenTrust Entities shall be solely liable for, and no Highlands Entity shall have any obligation or Liability with respect to, any and all payments, obligations and other Liabilities relating to amounts payable to any InvenTrust Employee under any severance or retention plan that constitutes an InvenTrust Benefit Plan, and the InvenTrust Entities shall fully perform, pay and discharge the foregoing if and when such payments, obligations and/or other Liabilities become due.

ARTICLE VIII

PAYROLL REPORTING AND WITHHOLDING

Section 8.1 Form W-2 Reporting. InvenTrust and Highlands shall, and shall cause the other InvenTrust Entities and the other Highlands Entities, respectively, to take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Effective Time. InvenTrust and Highlands shall, and shall cause the other InvenTrust Entities and the other Highlands Entities to, respectively, each bear its responsibility for payroll tax obligations and for the proper reporting to the appropriate governmental authorities of compensation earned by their respective employees after the Effective Time.

Section 8.2 Garnishments, Tax Levies, Child Support Orders, and Wage Assignments. With respect to garnishments, tax levies, child support orders, and wage assignments in effect with InvenTrust (or any other InvenTrust Entity) as of the Distribution Date for any Highlands Employee or Former Highlands Employee, Highlands (and any other employing Highlands Entity), as appropriate, shall honor such payroll deduction authorizations and shall continue to make payroll deductions and payments to the authorized payee, as specified by the court or governmental order which was on file with InvenTrust as of immediately prior to the Distribution Date. InvenTrust shall, as soon as practicable after the Distribution Date, provide Highlands (and any other employing Highlands Entity), as appropriate, with such information in InvenTrust's possession (and not already in the possession of a Highlands Entity) as may be reasonably requested by the Highlands Entities and necessary for the Highlands Entities to make the payroll deductions and payments to the authorized payee as required by this Section 8.2.

Section 8.3 Authorizations for Payroll Deductions. Unless otherwise prohibited by a Benefit Plan or by this Agreement or another Ancillary Agreement or by applicable Law, Highlands and

the other Highlands Entities, as appropriate, shall honor payroll deduction authorizations attributable to any Highlands Employee that are in effect with any InvenTrust Entity on the Distribution Date relating to such Highlands Employee, and shall not require that such Highlands Employee submit a new authorization to the extent that the type of deduction by Highlands or any other Highlands Entity, as appropriate, does not differ from that made by the InvenTrust Entity. Such deduction types include: pre-tax (in accordance with Section 125 of the Code) contributions to any Highlands Benefit Plan, including any voluntary benefit plan; scheduled loan repayments to any Highlands Benefit Plan; and direct deposit of payroll, employee relocation loans, and other types of authorized company receivables usually collectible through payroll deductions. Each Party shall, as soon as practicable after the Distribution Date, provide the other Party with such information in its possession as may be reasonably requested by the other Party and as necessary for that Party to honor the payroll deduction authorizations contemplated by this Section 8.3.

ARTICLE IX
INDEMNIFICATION

Section 9.1 General Indemnification. The indemnification rights and obligations of the Parties under this Agreement shall be governed by, and be subject to, the provisions of Article IX of the Separation Agreement, which provisions are hereby incorporated by reference into this Agreement.

ARTICLE X
GENERAL AND ADMINISTRATIVE

Section 10.1 Business Associate Agreements. The Parties hereby agree to enter into any business associate agreements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA.

Section 10.2 Reasonable Efforts/Cooperation. Each Party shall use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate the transactions contemplated by this Agreement, including adopting Benefit Plans and/or Benefit Plan amendments. Without limiting the generality of the foregoing, each of the Parties shall reasonably cooperate in all respects with regard to all matters relating to the transactions contemplated by this Agreement for which the other Party seeks a determination letter or private letter ruling from the IRS, an advisory opinion from the DOL or any other filing, consent or approval with respect to or by a Governmental Authority.

Section 10.3 Employer Rights. Except as expressly provided for in Article V, nothing in this Agreement shall (a) prohibit any Highlands Entity from amending, modifying or terminating any Highlands Benefit Plan or Highlands Individual Agreement at any time, subject to the terms and conditions thereof, or (b) prohibit any InvenTrust Entity from amending, modifying or terminating any InvenTrust Benefit Plan or any InvenTrust Individual Agreement at any time, subject to the terms and conditions thereof. In addition, nothing in this Agreement shall be interpreted as an amendment or other modification of any Benefit Plan.

Section 10.4 Effect on Employment. Without limiting any other provision of this Agreement, none of the Distribution or any actions taken in furtherance of the Distribution, whether under the Separation Agreement, this Agreement, any other Ancillary Agreement or otherwise, in any case, shall in and of itself cause any employee to be deemed to have incurred a termination of employment or service or, except as expressly provided in this Agreement, to entitle such individual to any payments or benefits under any Benefit Plan or otherwise. Furthermore, nothing in this Agreement is intended to or shall confer upon any InvenTrust Employee, Former InvenTrust Employee, Highlands Employee or Former Highlands Employee any right to continued employment or service, or any recall or similar rights to an individual on layoff or any type of approved leave.

Section 10.5 Consent Of Third Parties. If any provision of this Agreement is dependent on the consent or action of any third party, the Parties hereto shall use their commercially reasonable efforts to obtain such consent or cause such action. If such consent is withheld or such action is not taken, the Parties hereto shall use their commercially reasonable efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent or take action, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory alternative manner.

Section 10.6 Beneficiary Designation/Release Of Information/Right To Reimbursement. Without limiting any other provision hereof, to the extent permitted by applicable Law and except as otherwise provided for in this Agreement, all beneficiary designations, authorizations for the release of information and rights to reimbursement made by or relating to Highlands Participants under InvenTrust Benefit Plans and in effect immediately prior to the Effective Time shall be transferred to and be in full force and effect under the corresponding Highlands Benefit Plans until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply to, the relevant Highlands Participant.

Section 10.7 Compliance. As of the Distribution Date, Highlands (acting directly or through any Highlands Entity) shall be solely responsible for compliance under ERISA with respect to each Highlands Benefit Plan.

Section 10.8 Engagement of Professional Employer Organization. The Parties agree that for purposes of satisfying Highlands' responsibilities and obligations with respect to any Highlands Benefit Plan under the Separation Agreement, this Agreement, any other Ancillary Agreement or otherwise, Highlands may, in its sole discretion, engage a professional employer organization or similar organization (a "PEO"). In the event that Highlands engages a PEO, Highlands may be in a co-employment relationship with the PEO, and to that extent some or all of the Highlands Employees may be in a separate employment relationship with each of Highlands and the PEO (which may be considered such Highland Employee's employer of record for such purposes). Accordingly, the Parties acknowledge and agree that certain of Highlands' responsibilities or obligations under the Separation Agreement, this Agreement, any other Ancillary Agreement or otherwise may be satisfied by the provision of services, employee benefit plans or benefits by the PEO and its affiliates; provided, however, that all obligations and Liabilities with respect thereto shall ultimately be obligations and Liabilities of Highlands, and not of InvenTrust or any other InvenTrust Entity.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Non-Occurrence of Distribution. Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement is terminated prior to the Effective Time, all actions and events that are, under this Agreement, to be taken or occur effective prior to, as of or following the Effective Time, or otherwise in connection with the Separation, shall not be taken or occur, except to the extent otherwise determined by InvenTrust.

Section 11.2 Section 409A. Notwithstanding anything in this Agreement to the contrary, with respect to any compensation or benefits that may be subject to Section 409A of the Code and related Department of Treasury guidance thereunder, the Parties agree to negotiate in good faith regarding any treatment that differs from that otherwise provided herein to the extent necessary or appropriate to (a) exempt such compensation and benefits from Section 409A of the Code, (b) comply with the requirements of Section 409A of the Code, and/or (c) otherwise avoid the imposition of tax under Section 409A of the Code; provided, however, that this Section 11.2 does not create an obligation on the part of either Party to adopt any amendment, policy or procedure, to take any other action or to indemnify any Person for any failure to do any of the foregoing.

Section 11.3 Entire Agreement. This Agreement and the Exhibits referenced herein and attached hereto, as well as the Separation Agreement and any other agreements and documents referred to herein or therein, constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, understandings, writings, commitments and conversations between the Parties with respect to such subject matter. No agreements or understandings exist between the Parties with respect to the subject matter hereof other than those set forth or referred to herein.

Section 11.4 Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, each of which, when so executed and delivered or transmitted by facsimile, e-mail or other electronic means, shall be deemed to be an original, and all of which taken together shall constitute but one and the same instrument. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

Section 11.5 Survival of Agreements. Except as otherwise expressly contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 11.6 Notices. All notices, demands and other communications required to be given to a Party hereunder shall be in writing and shall be personally delivered, sent by a nationally recognized overnight courier, or mailed by registered or certified mail (postage prepaid, return receipt requested) to such Party at the relevant street address set forth below (or at such other street address as such Party may designate from time to time by written notice in accordance with this provision):

To InvenTrust:

InvenTrust Properties Corp.
2809 Butterfield Road
Oak Brook, Illinois 60523
Attention: Chief Executive Officer

To Highlands:

Highlands REIT, Inc.
332 S. Michigan Avenue, Ninth Floor
Chicago, Illinois 60604
Attention: Chief Executive Officer

Notice by courier or certified or registered mail shall be effective on the date it is officially recorded as delivered to the intended recipient by return receipt or similar acknowledgment. All notices and communications delivered in person shall be deemed to have been delivered to and received by the addressee, and shall be effective, on the date of personal delivery.

(a) Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or the Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is executed by a writing signed by an authorized representative of such Party. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be construed to be a waiver by the waiving Party of any subsequent or other default, nor shall it in any way affect the validity of this Agreement or prejudice the rights of the other Party, thereafter, to enforce each and every such provision. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

Section 11.7 Amendments. Subject to the terms of Sections 11.9, this Agreement may not be amended except by an agreement in writing signed by both Parties.

Section 11.8 Assignment; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of each Party under this Agreement shall not be assignable, in whole or in part, directly or indirectly, whether by operation of law or otherwise, by such Party without the prior written consent of the other Party and any attempt to assign any rights or obligations under this Agreement without such consent shall be null and void. Notwithstanding the foregoing, no consent shall be required for the assignment of a Party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all of the obligations of the relevant Party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

Section 11.9 Termination. Upon written notice, this Agreement may be terminated at any time prior to the Effective Time by and in the sole discretion of InvenTrust without the approval of any other Party. In the event of such termination, neither Party shall have any Liability any kind to the other Party.

Section 11.10 Performance. Each of InvenTrust with respect to the InvenTrust Entities and Highlands with respect to the Highlands Entities shall cause to be performed, and hereby guarantees the performance of, and all actions, agreements and obligations set forth in this Agreement by such Persons.

Section 11.11 No Third-Party Beneficiaries. Except as otherwise expressly provided in this Agreement, this Agreement is for the sole benefit of the Parties and their successors and assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement. Without limiting the generality of the foregoing, in no event shall any InvenTrust Employee, Former InvenTrust Employee, InvenTrust Participant, Highlands Employee, Former Highlands Employee or Highlands Participant (or any dependent, beneficiary or alternate payee of any of the foregoing) have any third-party rights under this Agreement.

Section 11.12 Title and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 11.13 Exhibits. The Exhibits attached hereto are incorporated herein by reference and shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 11.14 Governing Law. This Agreement, and the legal relations between the Parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws rules thereof, to the extent such rules would require the application of the law of another jurisdiction.

Section 11.15 Dispute Resolution. The provisions of Sections 10.1 – 10.5 of the Separation Agreement shall apply*, mutatis mutandis*, to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with this Agreement or the transactions contemplated hereby.

Section 11.16 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND ABSOLUTELY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY A PARTY TO COMPEL THE DISPUTE RESOLUTION PROCEDURES PROVIDED IN SECTION 11.15 OF THIS AGREEMENT AND ARTICLE X OF THE SEPARATION AGREEMENT AND THE ENFORCEMENT OF ANY AWARDS OR DECISION OBTAINED FROM SUCH ARBITRATION PROCEEDING, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

Section 11.17 Specific Performance. Subject to the provisions of Sections 10.1 – 10.5 of the Separation Agreement, from and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to

seek specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at Law for any breach or threatened breach of this Agreement, including monetary damages, may be inadequate compensation for any loss, that any defense in any action for specific performance that a remedy at Law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 11.18 Severability. If any term or other provision of this Agreement or the Exhibits attached hereto or thereto is determined by a nonappealable decision by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrator shall interpret this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

Section 11.19 Force Majeure. Neither Party (nor any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as, and to the extent to which, the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure; provided that such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of Force Majeure on its obligations. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of such cause. For purposes of this Agreement "Force Majeure" means with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been reasonably foreseen by such Party (or such Person), or, if it could have been reasonably foreseen, was unavoidable, and includes acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure.

Section 11.20 Construction. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents,

representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

Section 11.21 Limited Liability. Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of InvenTrust or Highlands, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of InvenTrust or Highlands, as applicable, under this Agreement and, to the fullest extent legally permissible, each of InvenTrust, for itself and the InvenTrust Entities, and Highlands for itself and the Highlands Entities, and in each case, for their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers as of the date first set forth above.

INVENTRUST PROPERTIES CORP.

By: /s/ Scott W. Wilton
Name: Scott W. Wilton
Title: Executive Vice President — General Counsel and Secretary

HIGHLANDS REIT, INC.

By: /s/ Richard Vance
Name: Richard Vance
Title: President and Chief Executive Officer