FORM 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 27, 2013

LASALLE HOTEL PROPERTIES

(Exact name of registrant specified in charter)

Maryland	**1-14045**	**36-4219376**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 Bethesda Metro Center
Suite 1200
Bethesda, Maryland 20814
(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: (301) 941-1500

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 March 4, 2013, LaSalle Hotel Properties (the "Company"), as general partner of LaSalle Hotel Operating Partnership, L.P. (the "Operating Partnership"), executed an amendment to the limited partnership agreement of the Operating Partnership in connection with the Company's completion of an underwritten public offering of 4,000,000 6.375% Series I Cumulative Redeemable Preferred Shares, par value $0.01 per share (the "Series I Preferred Shares"). The amendment to the limited partnership agreement establishes a series of preferred units (the "Series I Preferred Units") that mirrors the rights and preferences of the Series I Preferred Shares described below. At the closing of the offering, the proceeds were contributed by the Company to the Operating Partnership in exchange for 4,000,000 Series I Preferred Units.

A copy of the amendment to the limited partnership agreement of the Operating Partnership is filed as Exhibit 10.1 to this Current Report on Form 8-K, and the summary set forth above is qualified in its entirety by reference to such Exhibit, which is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

On March 4, 2013, the Company issued 4,000,000 Series I Preferred Shares. As set forth in the Articles Supplementary establishing the rights and preferences of the Series I Preferred Shares filed with the Maryland State Department of Assessments and Taxation on March 1, 2013, the Series I Preferred Shares rank senior to the Company's common shares of beneficial interest, par value $0.01 per share ("common shares"), and on a parity with the Company's 7.25% Series G Cumulative Redeemable Preferred Shares, the Company's 7.5% Series H Cumulative Redeemable Preferred Shares and future equity securities that the Company may later authorize or issue and that by their terms are on a parity with the Series I Preferred Shares. Holders of the Series I Preferred Shares, when and as authorized by the Board of Trustees, are entitled to cumulative cash distributions at the rate of 6.375% per annum of the $25.00 per share liquidation preference, equivalent to $1.59375 per annum per share. In addition to other preferential rights, the holders of the Series I Preferred Shares are entitled to receive the liquidation preference, which is $25.00 per share, before the holders of the common shares in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs.

Generally, the Series I Preferred Shares are not redeemable by the Company before March 4, 2018. However, upon the occurrence of a "Change of Control" (as defined below), the Company may, at its option, redeem the Series I Preferred Shares, in whole or in part and within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid distributions to and including the date of redemption. A "Change of Control" is when, after the original issuance of the Series I Preferred Shares, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934 of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Company entitling that person to exercise more than 50% of the total voting power of all shares of the Company entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

The Series I Preferred Shares are not convertible into or exchangeable for any other property or securities of the Company except as provided below. Upon the occurrence of a Change of Control, holders will have the right (unless, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides

notice of its election to redeem their Series I Preferred Shares) to convert some or all of their Series I Preferred Shares (the "Change of Control Conversion Right") into a number of the Company's common shares equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference per Series I Preferred Share to be converted plus the amount of any accrued and unpaid distributions to and including the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series I Preferred Share distribution payment and prior to the corresponding Series I Preferred Share distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Share Price (as defined below); and

- 2.0080 (the "Share Cap"), subject to certain adjustments;

in each case, subject to provisions for the receipt of alternative consideration, as described in the Articles Supplementary.

If the Company has provided or provides a redemption notice, whether pursuant to the Company's special optional redemption right in connection with a Change of Control or the Company's optional redemption right beginning on or after March 4, 2018, holders will not have any right to convert their Series I Preferred Shares in connection with the Change of Control Conversion Right and any Series I Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date

The "Change of Control Conversion Date" will be a business day that is no less than 20 days nor more than 35 days after the date on which the Company provides the required notice of the occurrence of a Change of Control to the holders of Series I Preferred Shares.

The "Common Share Price" will be (i) if the consideration to be received in the Change of Control by holders of the Company's common shares is solely cash, the amount of cash consideration per common share, and (ii) if the consideration to be received in the Change of Control by holders of common shares is other than solely cash, the average of the closing price per common share on the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control.

A complete description of the Series I Preferred Shares is contained in the Articles Supplementary filed as Exhibit 3.1 to this Current Report on Form 8-K, and the descriptions of the material terms of the Series I Preferred Shares in this Item 3.03 are qualified in their entirety by reference to such Exhibit, which is incorporated herein by reference.

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

On March 1, 2013, the Company filed Articles Supplementary with the Maryland State Department of Assessments and Taxation establishing the rights and preferences of the Series I Preferred Shares. The Articles Supplementary were effective upon filing. The information about the Articles Supplementary under Item 3.03 of this Current Report on Form 8-K, including the summary description of the rights and preferences of the Series I Preferred Shares, is incorporated herein by reference. A copy of the Articles Supplementary is filed as Exhibit 3.1 to this Current Report on Form 8-K, and is incorporated herein by reference. A specimen certificate for the Series I Preferred Shares is filed as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 8.01. Other Events.

On February 27, 2013, the Company and the Operating Partnership entered into an underwriting agreement (the "Underwriting Agreement") with Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as representatives to the several underwriters named therein (the "Underwriters"). Pursuant to the terms and conditions of the Underwriting Agreement, the Company agreed to sell 4,000,000 Series I Preferred Shares, plus up to an additional 600,000 Series I Preferred Shares pursuant to the

Underwriters' 30-day over-allotment option, to the Underwriters at a discount to the public offering price of $25.00 per share.

The Series I Preferred Shares will be issued pursuant to the Company's registration statement on Form S-3 (File No. 333-185081), which was effective upon filing with the Securities and Exchange Commission on November 21, 2012.

The offering closed on March 4, 2013.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement dated as of February 27, 2013 among Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as representatives to the several underwriters named therein
3.1	Articles Supplementary Establishing the Rights and Preferences of 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form 8-A filed with the Securities and Exchange Commission on March 1, 2013
4.1	Form of certificate evidencing the 6.375% Series I Cumulative Redeemable Preferred Shares
5.1	Opinion of Hunton & Williams LLP regarding legal matters
8.1	Opinion of Hunton & Williams LLP regarding certain tax matters
10.1	Tenth Amendment to the Amended and Restated Agreement of Limited Partnership of LaSalle Hotel Operating Partnership, L.P., dated as of March 4, 2013
23.1	Consent of Hunton & Williams LLP (included in Exhibit 5.1 and Exhibit 8.1)

SIGNATURES

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 thereunto duly authorized.

LASALLE HOTEL PROPERTIES

By: /s/ Bruce A. Riggins

Bruce A. Riggins

Executive Vice President, Treasurer and Chief Financial Officer

Dated: March 4, 2013

EXHIBIT INDEX

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3.1	Articles Supplementary Establishing the Rights and Preferences of 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form 8-A filed with the Securities and Exchange Commission on March 1, 2013
4.1	Form of certificate evidencing the 6.375% Series I Cumulative Redeemable Preferred Shares
5.1	Opinion of Hunton & Williams LLP regarding legal matters
8.1	Opinion of Hunton & Williams LLP regarding certain tax matters
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Exhibit 1.1

LASALLE HOTEL PROPERTIES

(a Maryland real estate investment trust)

4,000,000 6.375% Series I Cumulative Redeemable Preferred Shares*

UNDERWRITING AGREEMENT

Dated: February 27, 2013

* Plus an option to purchase from LaSalle Hotel Properties up to 600,000 additional 6.375% Series I Cumulative Redeemable Preferred Shares

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LASALLE HOTEL PROPERTIES

(a Maryland real estate investment trust)

4,000,000 6.375% Series I Cumulative Redeemable Preferred Shares

(Liquidation Preference $25 Per Share)

(Par Value $.01 Per Share)

UNDERWRITING AGREEMENT

February 27, 2013

Wells Fargo Securities, LLC

Citigroup Global Markets, Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

c/o Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

Ladies and Gentlemen:

LaSalle Hotel Properties, a Maryland real estate investment trust (the "Company"), and LaSalle Hotel Operating Partnership, L.P. (the "Operating Partnership"), a Delaware limited partnership, confirm their agreement with Wells Fargo Securities, LLC ("Wells Fargo"), Citigroup Global Markets, Inc. ("Citigroup"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and each of the other underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Wells Fargo, Merrill Lynch and Citigroup are acting as representatives (in such capacity, hereinafter referred to as the "Representatives") with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of 4,000,000 of the Company's 6.375% Series I Cumulative Redeemable Preferred Shares (liquidation preference $25 per share), par value $.01 per share (the "Series I Shares"), and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 600,000 additional Series I Shares. The aforesaid 4,000,000 Series I Shares (the "Initial Securities") to be purchased by the Underwriters and all or any part of the 600,000 Series I Shares subject to the option described in Section 2(b) hereof (the "Option Securities") are hereinafter collectively called the "Securities."

The Company has filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (No. 333-185081), including the related base prospectus, which registration statement became effective upon filing under Rule 462(e) of the rules

and regulations of the Commission (the "1933 Act Regulations") under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement covers the registration of the offer and sale of certain securities, including the Securities, under the 1933 Act. Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus supplement in accordance with the provisions of Rule 430B ("Rule 430B") of the 1933 Act Regulations and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations. Any information included in such prospectus supplement that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as "Rule 430B Information." Each base prospectus and prospectus supplement used in connection with the offering of the Securities that omitted Rule 430B Information is hereinafter collectively called a "preliminary prospectus." Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by the 1933 Act Regulations, is herein called the "Registration Statement;" provided, however, that "Registration Statement" without reference to a time means the Registration Statement as of the time of the first contract of sale for the Securities, which time shall be considered the "new effective date" of the Registration Statement with respect to the Underwriters and the Securities (within the meaning of Rule 430B(f)(2) of the 1933 Act Regulations ("Rule 430B(f)(2)")). The Registration Statement at the time it originally became effective is herein called the "Original Registration Statement." The base prospectus and the final prospectus supplement in the form first furnished to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at the time of the execution of this Agreement, is hereinafter collectively called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

The Company will contribute the net proceeds from the sale of the Securities to the Operating Partnership, and in exchange therefor, at the Closing Time (as defined in Section 2(c)) or any Date of Delivery (as defined in Section 2(b)), as applicable, the Operating Partnership will issue to the Company Series I units of limited partnership interest in the Operating Partnership having an aggregate liquidation preference equal to the aggregate liquidation preference of such Securities and having terms substantially equivalent to the economic terms of the Securities (the "Series I Units").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, at the time of execution of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include

the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, after the execution of this Agreement.

The term "Subsidiary" means a corporation, partnership, limited liability company or other entity, a majority of the outstanding voting or capital stock, partnership, membership or other voting or equity interests or general partnership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company, the Operating Partnership, or one or more other Subsidiaries of the Company or the Operating Partnership.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company and the Operating Partnership. Each of the Company and the Operating Partnership represents and warrants to the Underwriters at the date hereof, the Initial Sale Time (as defined in Section 1(a)(ii)), the Closing Time and each Date of Delivery (if any) and agrees with the Underwriters, as follows:

(i) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act Regulations, (D) at the earliest time that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and (E) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

(ii) Registration Statement, Prospectus and Disclosure at Time of Sale. The Original Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations ("Rule 462(e)") on November 21, 2012, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Securities made prior to the filing of the Original Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations ("Rule 163") and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the respective times the Original Registration Statement and any amendment thereto became effective, at each deemed effective date with respect to the Underwriters and the Securities pursuant to Rule 430B(f)(2), at the Closing Time and at each Date of Delivery (if any), the Registration Statement complied, complies and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations, and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The Prospectus and each amendment or supplement thereto, if any, at the time the Prospectus or any such amendment or supplement is issued, at the Closing Time and at each Date of Delivery (if any), complied, complies and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations, and neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued, at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus (including the base prospectus or prospectuses filed as part of the Original Registration Statement or any amendment thereto) complied when so filed in all material respects with the 1933 Act Regulations. Each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Initial Sale Time, the Statutory Prospectus (as defined below) and any Issuer Free Writing Prospectus (as defined below) identified on Schedule B hereto, all considered together (collectively, the "Disclosure Package"), did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As of the time of the filing of the Final Term Sheet (as defined in Section 3(b)), the Disclosure Package, when considered together with the Final Term Sheet, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

The representations and warranties in the preceding five paragraphs shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, the Prospectus or any amendments or supplements thereto or the Disclosure Package made in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing by the Representatives expressly for use in the Registration Statement or any post-effective amendment thereto, the Prospectus, or any amendments or supplements thereto, and the Disclosure Package, it being understood and agreed that the only such information furnished by the Representatives consists of the information described as such in Section 3(p) hereof.

As used in this subsection and elsewhere in this Agreement:

"Initial Sale Time" means 4:30 p.m. (New York City time) on February 27, 2013 or such other time as agreed by the Company and the Representatives.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Statutory Prospectus" as of any time means the base prospectus that is included in the Registration Statement and the preliminary prospectus supplement relating to the Securities immediately prior to that time, including any document incorporated by reference therein at such time.

(iii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied, complies and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "1934 Act Regulations"), and, when read together with the other information in the Registration Statement, such preliminary prospectus or the Prospectus, (a) at the time the Original Registration Statement became effective, (b) at the earlier of the time the Prospectus was first used and the date and time of the first contract of sale of Securities, (c) at the Closing Time and (d) at each Date of Delivery (if any), did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and

sale of the Securities or until any earlier date of which the Company notified or notifies the Representatives as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by the Representatives consists of the information described as such in Section 3(p) hereof.

(v) Independent Accountants. The accounting firm that certified the financial statements and supporting schedules incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus is an independent registered public accounting firm as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board (United States).

(vi) Financial Statements; Non-GAAP Financial Measures; XBRL. The financial statements of the Company and its consolidated subsidiaries set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus, together with the related schedules and notes, present fairly the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries at the dates and for the periods specified, and such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus present fairly in accordance with GAAP the information required to be stated therein. Any selected historical operating and financial data set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with the books and records of the Company and that of the audited financial statements set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus. The financial statements of the businesses or properties acquired or proposed to be acquired, if any, included in, or incorporated by reference into, the Registration Statement, the Disclosure Package or the Prospectus present fairly in all material respects the information set forth therein, have been prepared in conformity with GAAP applied on a consistent basis and otherwise have been prepared in accordance with the applicable financial statement requirements of Rule 3-05 or Rule 3-14 of Regulation S-X with respect to real estate operations acquired or to be acquired. In addition, any pro forma financial statements and the related notes thereto set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the basis described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the

transactions and circumstances referred to therein; other than as set forth therein, the Company is not required to include any financial statements or pro forma financial statements in the Registration Statement, the Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations or any document required to be filed with the Commission under the 1934 Act or the 1934 Act Regulations. All disclosures contained in the Registration Statement, the Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the 1934 Act and the 1934 Act Regulations and Item 10 of Regulation S-K under the 1933 Act, to the extent applicable. The interactive data in the eXtensible Business Reporting Language ("XBRL") included as an exhibit to the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(vii) No Material Adverse Change in Business. Except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Disclosure Package or the Prospectus: (A) there has been no material adverse change in the condition, financial or otherwise, or in the properties, earnings, business affairs or business prospects of the Company, the Operating Partnership and the Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company, the Operating Partnership or any Subsidiary, other than those in the ordinary course of business, which are material with respect to the Company, the Operating Partnership and the Subsidiaries considered as one enterprise and (C) except for regular quarterly dividends on the Company's common shares of beneficial interest, par value $.01 per share (the "Common Shares"), in amounts per share that are consistent with past practice, regular quarterly distributions on the Company's outstanding preferred shares of beneficial interest, and regular quarterly distributions on the Operating Partnership's common and preferred units of limited partnership, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital shares or any distribution by the Operating Partnership with respect to any of its limited partnership interests.

(viii) Good Standing of the Company. The Company is a real estate investment trust duly formed and validly existing and in good standing under the laws of the State of Maryland, with full trust power and authority to own and lease its properties and to conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified or registered as a foreign real estate investment trust and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(ix) Good Standing of the Operating Partnership. The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the

laws of the State of Delaware and has the partnership power and partnership authority under the Operating Partnership Agreement (as defined below) and the Delaware Revised Uniform Limited Partnership Act to own, lease and operate its properties and to conduct the business in which it is engaged as described in the Registration Statement, the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not result in a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership and holds such number and/or percentage of common and preferred units of limited partnership interest as disclosed in the Registration Statement, the Disclosure Package and the Prospectus as of the dates set forth therein, free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of April 29, 1998, as amended by the First Amendment thereto, dated as of March 6, 2002, the Second Amendment thereto, dated as of September 30, 2003, the Third Amendment thereto, dated as of August 31, 2005, the Fourth Amendment thereto, dated as of August 22, 2005, the Fifth Amendment thereto, dated as of February 8, 2006, the Sixth Amendment thereto, dated as of November 17, 2006, the Seventh Amendment thereto, dated as of November 17, 2006, the Eighth Amendment thereto, dated as of April 15, 2009 and the Ninth Amendment thereto, dated as of January 24, 2011 (collectively, the "Operating Partnership Agreement"), is in full force and effect.

(x) Good Standing of Subsidiaries. The only Subsidiaries of the Company that may constitute a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X are the Subsidiaries listed on Exhibit 21 to the Company's most recent Annual Report on Form 10-K. Each of the Subsidiaries of the Company or the Operating Partnership has been duly incorporated or organized and is validly existing as a corporation, limited partnership, general partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction in which it is chartered or organized and has the requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and is duly qualified or registered as a foreign corporation, limited partnership, general partnership or limited liability company, as applicable, and is in good standing in the jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not result in a Material Adverse Effect. All the outstanding shares of capital stock, partnership interests, limited liability company interests or other equivalent equity interests of each such Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, and, except as otherwise set forth in each of the Registration Statement, the Disclosure Package and the Prospectus, all outstanding shares of capital stock, partnership interests, limited liability company interests or other equivalent equity interest of the Subsidiaries are owned by the Company or the Operating Partnership, as applicable,

either directly or through wholly-owned Subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(xi) Capitalization. If the Registration Statement, the Disclosure Package or the Prospectus contains a "Capitalization" section, the authorized, issued and outstanding capital shares of the Company are as set forth in the column entitled "Actual" under such section (except for subsequent issuances thereof, if any, contemplated under this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the Disclosure Package and the Prospectus). The issued and outstanding capital shares have been duly authorized and validly issued by the Company and are fully paid and non-assessable, and none of the outstanding capital shares was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(xii) Authorization of Units and Preferred Units. All issued and outstanding common and preferred units of limited partnership interest have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged by the Operating Partnership in compliance with applicable laws. The Series I Units to be issued to the Company in connection with the offering contemplated by this Agreement have been duly authorized and, when issued and delivered by the Operating Partnership to the Company in exchange for the net proceeds of the offering, will be validly issued, fully paid and non-assessable, and the issuance of such Series I Units will not be subject to the preemptive or other similar rights of any securityholder or partner of the Operating Partnership.

(xiii) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid and non-assessable. At or prior to the Closing Time, the Company will have executed and filed articles supplementary (the "Series I Articles Supplementary") to the Company's Articles of Amendment and Restatement of Declaration of Trust, dated as of April 24, 1998, as previously amended and supplemented by Articles Supplementary dated February 28, 2002, Articles Supplementary dated September 23, 2003, Articles Supplementary dated August 24, 2005, Articles Supplementary dated August 22, 2005, Articles Supplementary dated February 6, 2006, Articles Supplementary dated November 16, 2006, Articles of Amendment dated July 3, 2007, Articles Supplementary dated April 14, 2009 and Articles Supplementary dated January 20, 2011 (collectively, the "Declaration of Trust"), with the Maryland State Department of Assessments and Taxation establishing the terms of the Securities. The Securities conform to all statements relating thereto contained in the Registration Statement, the Disclosure Package and the Prospectus and such statements conform to the rights set forth in the Series I Articles Supplementary. No holder of the Securities will be subject to personal liability by reason of being such a holder. The issuance of the Securities is not subject to the preemptive or other similar rights of any

securityholder of the Company. The form of certificate used to evidence the Securities will be in substantially the form to be filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement, and such form complies with all applicable statutory requirements, requirements of the Declaration of Trust, the Third Amended and Restated Bylaws of the Company (the "Bylaws"), and requirements of the New York Stock Exchange, Inc. (the "NYSE").

(xiv) Authorization of Common Shares Upon Conversion. The Common Shares issuable upon conversion of the Securities have been duly authorized and, when issued upon conversion of the Securities in accordance with the terms of the Series I Articles Supplementary, will be validly issued, fully paid and non-assessable, and the issuance of such Common Shares upon such conversion will not be subject to the preemptive or other similar rights of any securityholder of the Company. The Board of Trustees of the Company has duly and validly reserved such Common Shares for issuance upon conversion of the Securities. The Common Shares conform to all statements relating thereto contained in the Registration Statement, the Disclosure Package and the Prospectus. The form of certificate used to evidence such Common Shares issuable upon conversion of the Securities will be in substantially the form incorporated by reference as an exhibit to the Registration Statement, and such form complies with all applicable statutory requirements and requirements of the Declaration of Trust and the Bylaws.

(xv) Authorization of Agreement. This Agreement and the transactions contemplated herein have been duly authorized by the Company and the Operating Partnership, and this Agreement has been duly executed and delivered by the Company and the Operating Partnership and constitutes a valid and binding obligation of the Company and the Operating Partnership enforceable in accordance with its terms except to the extent that the indemnification provisions hereof may be limited by federal or state securities laws and public policy considerations in respect thereof and except as enforcement may be limited by bankruptcy, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

(xvi) Absence of Defaults and Conflicts. None of the Company, the Operating Partnership or any Subsidiary is (A) in violation of its declaration of trust, partnership agreement, charter, by-laws or other governing instrument ("Governing Instruments") or (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company, the Operating Partnership or any Subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company, the Operating Partnership or any Subsidiary is subject (collectively, "Agreements and Instruments") or (C) in violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company, the Operating Partnership or any Subsidiary or any of their assets, properties or operations ("Laws"), except for such violations or defaults of any Agreements and Instruments or Laws that would not result in a Material Adverse Effect. The execution,

delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and the Prospectus under the caption "Use of Proceeds") and compliance by the Company and the Operating Partnership with their respective obligations hereunder have been duly authorized by all necessary trust or limited partnership action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Operating Partnership or any Subsidiary pursuant to, the Agreements and Instruments or Laws (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the Governing Instruments of the Company, the Operating Partnership or any Subsidiary or of any Laws, except for such violations that would not have a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Company, the Operating Partnership or any Subsidiary.

(xvii) Absence of Labor Dispute. No labor dispute with the employees of the Company, the Operating Partnership or any Subsidiary exists or, to the knowledge of the Company or the Operating Partnership, is imminent, and the Company and the Operating Partnership are not aware of any existing or imminent labor disturbance by the employees of any of their or any Subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, may reasonably be expected to result in a Material Adverse Effect.

(xviii) Absence of Proceedings. There is no action, arbitration, suit, proceeding, inquiry or investigation before or brought by any arbitrator or court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company or the Operating Partnership, threatened, against or affecting the Company, the Operating Partnership or any Subsidiary, which is required to be disclosed in the Registration Statement, the Disclosure Package or the Prospectus (other than as disclosed therein), or which might reasonably be expected to result in a Material Adverse Effect or which might materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company or the Operating Partnership of their respective obligations hereunder. The aggregate of all pending legal or governmental proceedings to which the Company, the Operating Partnership or any Subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the Disclosure Package and the Prospectus, including ordinary routine litigation, could not reasonably be expected to result in a Material Adverse Effect.

(xix) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Disclosure Package or the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xx) REIT Qualification. Commencing with its taxable year ended December 31, 1998, the Company has been, and upon the sale of the Securities, the Company will continue to be, organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and the Company's present and proposed method of operation as described in the Registration Statement, the Disclosure Package and the Prospectus will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code. The Operating Partnership will be taxed as a partnership for federal income tax purposes.

(xxi) Investment Company Act. None of the Company, the Operating Partnership or any Subsidiary is, or upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Disclosure Package and the Prospectus will be, an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(xxii) Possession of Intellectual Property. The Company, the Operating Partnership and the Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and none of the Company, the Operating Partnership or any Subsidiary has received any written notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company, the Operating Partnership or any Subsidiary therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxiii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company or the Operating Partnership of their respective obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except for the filing of the Series I Articles Supplementary or such as have already been obtained or will be obtained under the 1933 Act or as required

under state securities laws or the rules of the Financial Industry Regulatory Authority ("FINRA").

(xxiv) Possession of Licenses and Permits. Each of the Company, the Operating Partnership and the Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where failure to possess any such Governmental Licenses would not result, singly or in the aggregate, in a Material Adverse Effect; the Company, the Operating Partnership and the Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect; and none of the Company, the Operating Partnership or any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxv) Title to Property. The Company, the Operating Partnership, the Subsidiaries and any joint venture in which the Company, the Operating Partnership or any Subsidiary owns an interest, as the case may be, have good and insurable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind, except (A) as otherwise stated in the Registration Statement, the Disclosure Package and the Prospectus or (B) those which do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, the Operating Partnership, any Subsidiary or the applicable joint venture. Each of the properties of any of the Company, the Operating Partnership or the Subsidiaries complies with all applicable codes and zoning laws and regulations except in any case where such non-compliance would not have a material adverse effect on the conditions, operations, prospects or earnings of the non-compliant property; and none of the Company, the Operating Partnership or any Subsidiary has knowledge of any pending or threatened condemnation, zoning change or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on, or access to the properties of any of the Company, the Operating Partnership or any Subsidiary, except in any case where such action or proceeding would not have a material adverse effect on the conditions, operations, prospects or earnings of the affected property. All of the leases and subleases material to the business of the Company, the Operating Partnership and the Subsidiaries considered as one enterprise, and under which the Company, the Operating Partnership or any Subsidiary holds properties described in the Registration Statement, the Disclosure Package and the Prospectus, are in full force and effect, and none of the Company, the Operating Partnership or any Subsidiary has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company, the

Operating Partnership or any Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company, the Operating Partnership or any Subsidiary of the continued possession of the leased or subleased premises under any such lease or sublease. Except as described in the Registration Statement, the Disclosure Package and the Prospectus or as would not result in a Material Adverse Effect, no tenant under any lease to which the Company, the Operating Partnership or any Subsidiary leases any portion of its property is in default under such lease.

(xxvi) Title Insurance. Title insurance in favor of the Company, the Operating Partnership and the Subsidiaries has been obtained with respect to each property owned by any such entity in an amount at least equal to (A) the cost of acquisition of such property or (B) the cost of construction of such property (measured at the time of such construction), except where the failure to maintain such title insurance would not have a Material Adverse Effect.

(xxvii) Mortgages and Deeds of Trust. The mortgages and deeds of trust encumbering the properties and assets described in the Registration Statement, the Disclosure Package and the Prospectus (A) are not convertible (in the absence of foreclosure) into an equity interest in the property or asset described therein or in the Company, the Operating Partnership or any Subsidiary, nor does any of the Company, the Operating Partnership or any Subsidiary hold a participating interest therein, (B) except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, are not cross-defaulted to any indebtedness other than indebtedness of the Company or any of the Subsidiaries and (C) are not cross-collateralized to any property not owned by the Company, the Operating Partnership or any of the Subsidiaries.

(xxviii) Real Property. The real property of the Company, the Operating Partnership and the Subsidiaries is free of material structural defects and all building systems contained therein are in good working order in all material respects, subject to ordinary wear and tear or, in each instance, the Company maintains adequate reserves to effect reasonably required repairs, maintenance and capital expenditures.

(xxix) Transfer Taxes. There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance or sale by the Company of the Securities.

(xxx) Tax Returns. The Company has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect), whether or not arising from transactions in the ordinary course of business, except as described in the Registration Statement, the Disclosure Package and the Prospectus, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse

Effect, whether or not arising from transactions in the ordinary course of business, except as described in the Registration Statement, the Disclosure Package and the Prospectus.

(xxxi) Insurance. The Company, the Operating Partnership, the Subsidiaries and each of their properties are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company, the Operating Partnership or any of the Subsidiaries or their respective properties, businesses, employees, officers and directors are in full force and effect.

(xxxii) Disclosure Controls and Procedures; Internal Controls. The Company, the Operating Partnership and the Subsidiaries have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15 and 15d-15 under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, the Operating Partnership and the Subsidiaries is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Trustees have been advised of: (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees of the Company who have a role in the Company's internal controls; and any fraud that is material or known to the Company that involves persons other than management or employees of the Company who have a role in the Company's internal controls any material weakness or other material significant deficiency in internal controls have been identified for the Company's auditors and disclosed in the Registration Statement, the Disclosure Package and the Prospectus; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to any material weakness or significant deficiency.

(xxxiii) Environmental Laws. Except as described in the Registration Statement, the Disclosure Package and the Prospectus and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) none of the Company, the Operating Partnership or any of the Subsidiaries is in violation of any federal, state or local statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively,

"Environmental Laws"), (B) the Company, the Operating Partnership and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, the Operating Partnership or any Subsidiary, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violations, investigations or proceedings relating to any Environmental Law against the Company, the Operating Partnership or any of the Subsidiaries and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company, the Operating Partnership or any of the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxxiv) Registration Statement. No holders of securities or other equity interests of the Company or the Operating Partnership have rights to the registration of such securities or equity interests under a registration statement except for those that have been effectively waived or are inapplicable to the offering of Securities.

(xxxv) Sarbanes-Oxley Act. The Company, the Operating Partnership and the Subsidiaries and any of the officers, trustees and directors of the Company, the Operating Partnership and any of the Subsidiaries, in their capacities as such, are in compliance in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(xxxvi) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(b) Officer's Certificates. Any certificate signed by any officer of the Company, or any authorized representative of the Operating Partnership or any of the Subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by such person or entity, as the case may be, to the Underwriters as to the matters covered thereby.

SECTION 2. Sale and Delivery to the Underwriters; Closing.

(a) Initial Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company, at a price per share of $24.2125, the respective number of Initial Securities set forth opposite the names of the Underwriters on Schedule A hereto. The Company understands that the Underwriters propose to make a public offering of the Securities at the initial price to public indicated on the Final Term Sheet attached to Schedule B hereto.

(b) Option Securities.

In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters to purchase up to an additional 600,000 Option Securities at a price per share of $24.2125, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part upon notice by the Underwriters to the Company setting forth the number of Option Securities as to which the Underwriters are exercising the option and the time and date of payment and delivery for such Option Securities. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that portion of the total number of Option Securities being purchased which the number of Initial Securities set forth opposite such Underwriter's name on Schedule A hereto bears to the total number of Initial Securities (subject to adjustment by the Underwriters to eliminate fractions). Such time and date of delivery ("Date of Delivery") shall be determined by the Underwriters, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the New York offices of Sidley Austin LLP, or at such other place as shall be agreed upon by the Representatives and the Company, at 10:00 a.m. (New York City time) on March 4, 2013, or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made on the Date of Delivery as specified in the notice from the Underwriters to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by the Underwriters. The Securities will be delivered to the Representatives in book-entry form through the facilities of The Depository Trust Company.

(d) Denominations; Registration. Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the applicable Date of Delivery, as the case may be. Certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Time or the applicable Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. Each of the Company and the Operating Partnership covenants with each Underwriter as follows:

(a) Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees. The Company, subject to Section 3(b), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop, prevention or suspension order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) Filing of Amendments and Exchange Act Documents. Until the distribution of the Securities by the Underwriters is complete, the Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Securities or any amendment or supplement to any preliminary prospectus (including the base prospectus included in the Original Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company agrees, during the period when a prospectus is required to be delivered under the 1933 Act (or but for the exception afforded by Rule 172 of the 1933 Act Regulations would be required to be delivered), to file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act

and the 1934 Act Regulations. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Initial Sale Time; the Company will give the Representatives notice of its intention to make any filing pursuant to the 1934 Act or the 1934 Act Regulations during the period from the Initial Sale Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company will prepare a final term sheet substantially in the form set forth as an attachment to Schedule B hereto (the "Final Term Sheet") reflecting the final terms of the Securities, and shall file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 prior to the close of business two business days after the date hereof; provided that the Company shall furnish the Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(c) Delivery of Registration Statements. The Company has furnished or will on request deliver to the Representatives and counsel for the Underwriters, without charge, one signed copy of the Original Registration Statement and of each amendment thereto (including conformed copies of exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) or otherwise deemed to be a part thereof and signed copies of all consents and certificates of experts, and will also on request deliver to the Representatives, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits). The copies of the Original Registration Statement and each amendment thereto furnished to the Representatives will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to the Underwriters, without charge, as many copies of each preliminary prospectus as the Underwriters reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to the Underwriters, without charge, during the period when a prospectus is required to be delivered under the 1933 Act (or but for the exception afforded by Rule 172 of the 1933 Act Regulations would be required to be delivered), such number of copies of the Prospectus (as amended or supplemented) as the Underwriters may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement, the Disclosure Package and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered (or but for the exception afforded by Rule 172 of the 1933 Act Regulations would be required to be delivered) in connection with sales of the Securities by the Underwriters or a dealer, any event shall occur or condition shall exist as a result of which it is necessary, in the

opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order that the same will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading (in the case of the Disclosure Package and the Prospectus, in the light of the circumstances existing at the time it is delivered to a purchaser), or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Securities) and the Company will furnish to the Representatives such number of copies of such amendment, supplement or new registration statement as the Representatives may reasonably request. If, prior to the completion of the public offer and sale of the Securities, at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or if any Issuer Free Writing Prospectus included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) Permitted Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 of the 1933 Act); provided, however, that prior to the preparation of the Final Term Sheet in accordance with Section 3(b), the Underwriters are authorized to use the information with respect to the final terms of the Securities in communications conveying information relating to the offering to investors. Any such free writing prospectus consented to by the Company and the Representatives, which includes the Final Term Sheet and any other Issuer Free Writing Prospectus listed on Schedule B hereto, is hereinafter referred to as a "Permitted Free Writing Prospectus". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the 1933 Act Regulations applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(g) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Representatives, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the date of this Agreement;

provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date of this Agreement.

(h) Rule 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(i) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified under the caption "Use of Proceeds" in the Disclosure Package and the Prospectus.

(j) REIT Qualification. The Company will use its best efforts to continue to meet the requirements for qualification as a REIT under the Code for each of its taxable years for so long as the Board of Trustees deems it in the best interests of the Company's securityholders to remain so qualified.

(k) No Manipulation of Market for Securities. Except for the authorization of actions permitted to be taken by the Underwriters as contemplated herein or in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor the Operating Partnership has or will (i) take, directly or indirectly, any action designed to cause or to result in, or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, and (ii) until the Closing Time, (A) sell, bid for or purchase the Securities or pay any person any compensation for soliciting purchases of the Securities or (B) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(l) NYSE Listing. The Company will use its best efforts to cause the Securities to be approved for listing, subject to official notice of issuance, on the NYSE prior to the Closing Time and each Date of Delivery (if any).

(m) Filing of Series I Articles Supplementary. The Company will use its best efforts to file, prior to Closing Time, with the Maryland State Department of Assessments and Taxation the Series I Articles Supplementary.

(n) Reservation of Common Shares. The Company will reserve and keep available at all times the maximum number of Common Shares issuable upon conversion of the Securities.

(o) Lock-Up Agreement. For a period of 30 days after the date of the Prospectus, the Company will not directly or indirectly, (i) offer, pledge, sell, or contract to sell any Series I Shares, (ii) sell any option or contract to sell any Series I Shares, (iii) purchase any option or contract to

sell any Series I Shares, (iv) grant any option, right or warrant to purchase any Series I Shares, (v) enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any Series I Shares whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise, (vi) take any of the foregoing actions with respect to any securities convertible into or exchangeable or exercisable for or repayable with Series I Shares, (vii) except as expressly provided for in this section, file with the Commission a registration statement under the 1933 Act relating to any additional Series I Shares or securities convertible into or exchangeable or exercisable for Series I Shares, or (viii) publicly disclose the intention to take any of the foregoing actions, without the prior written consent of the Representatives; provided, however, that the Company shall not be restricted from issuing shares or options, warrants, partnership units or other securities convertible into shares (A) upon the exercise of outstanding employee share options and options pursuant to employee benefit plans, (B) pursuant to non-employee trustee share plans, (C) pursuant to any dividend reinvestment plan of the Company, (D) pursuant to the Company's 2009 Equity Incentive Plan or (E) upon conversion of any currently outstanding convertible securities, and shall not be restricted from issuing preferred or common units of limited partnership interest in the Operating Partnership as full or partial consideration for the acquisition from a third party of properties directly or indirectly by the Company or one of its Subsidiaries; or from filing a registration statement under the 1933 Act covering the resale of the shares into which such units of limited partnership interest in the Operating Partnership are convertible.

(p) Information Furnished by the Representatives. The Company acknowledges that the information in (i) the fifth paragraph under the caption "Underwriting (Conflicts of Interest)" in the Prospectus relating to concessions and reallowances and (ii) the eleventh and twelfth paragraphs under the caption "Underwriting (Conflicts of Interest)" in the Prospectus relating to stabilization constitute the only information furnished by the Representatives as such information is referred to in Sections 1(a)(ii), 1(a)(iv), 6(a) and 6(b) hereof.

(q) Disclaimer of Fiduciary Relationship. The Company and the Operating Partnership acknowledge and agree that (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, (ii) in connection with the offering contemplated by this Agreement and the process leading to such transaction, the Underwriters are and have been acting solely as principals and not as the agent or fiduciary of the Company and the Operating Partnership or their securityholders, creditors, employees or any other party, (iii) the Underwriters have not assumed nor will they assume an advisory or fiduciary responsibility in favor of the Company or the Operating Partnership with respect to the offering of the Securities contemplated by this Agreement or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company or the Operating Partnership on other matters) and the Underwriters have no obligation to the Company or the Operating Partnership with respect to the offering of the Securities contemplated by this Agreement except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Operating Partnership, and (v) the Underwriters have not provided any legal,

accounting, regulatory or tax advice with respect to the offering contemplated by this Agreement and the Company and the Operating Partnership have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

(r) Renewal of Registration Statement. The date of this Agreement is not more than three years subsequent to the initial effective date of the Registration Statement (the "Renewal Date"). If, immediately prior to the third anniversary of the Renewal Date, any Securities remain unsold by the applicable Underwriter(s) and a prospectus is required to be delivered or made available by such Underwriter(s) under the 1933 Act or the 1934 Act in connection with the sale of such Securities, the Company will, prior to the Renewal Date and subject to Section 3(b), file, if it has not already done so, a new automatic shelf registration statement (if eligible to do so) or a shelf registration statement relating to such Securities, and, if such registration statement is not an automatic shelf registration statement, will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Date, and will take all other reasonable actions necessary or appropriate to permit the public offer and sale of such Securities to continue as contemplated in the expired registration statement relating to such Securities. References herein to the "Registration Statement" shall include such new shelf registration statement or automatic shelf registration statement, as the case may be.

SECTION 4. Payment of Expenses.

(a) Expenses. The Company and the Operating Partnership will pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto and any new registration statement containing the Prospectus, (ii) the preparation (exclusive of fees and disbursements of counsel for the Underwriters), printing and delivery to the Underwriters of this Agreement, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(g) hereof, (vi) the printing and delivery to the Underwriters of copies of each Issuer Free Writing Prospectus, each preliminary prospectus and the Prospectus, and all amendments and supplements thereto, (vii) the fees and expenses of any transfer agent or registrar for the Securities, (viii) the fees and expenses incurred in connection with the listing of the Securities on the NYSE and (ix) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the sixth paragraph of Section 1(a)(ii).

(b) Termination of Agreement. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) or (iii) (with respect to the first clause only), the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of their counsel.

SECTION 5. Conditions of the Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Operating Partnership contained in Section 1 hereof and the accuracy of the statements made in certificates of any officer or authorized representative of the Company or the Operating Partnership delivered pursuant to the provisions hereof, to the performance by each of the Company and the Operating Partnership of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee. The Registration Statement has become effective under the 1933 Act and at the Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. Each preliminary prospectus and the Prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B) and no order preventing or suspending the use of any preliminary prospectus or the Prospectus shall have been issued. The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) Opinion of Counsel for Company.

(i) At the Closing Time, the Underwriters shall have received the favorable opinions and negative assurances, dated the Closing Time, of Hunton & Williams LLP, counsel for the Company and the Operating Partnership, to the effect set forth in Exhibits A-1, A-2, and A-3 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(ii) At the Closing Time, the Underwriters shall have received the favorable opinion, dated the Closing Time, of Hunton & Williams LLP, tax counsel for the Company and the Operating Partnership, to the effect set forth in Exhibit B hereto and to such further effect as counsel to the Underwriters may reasonably request.

(iii) At the Closing Time, the Underwriters shall have received the favorable opinion, dated the Closing Time, of Hagan & Vidovic, L.L.P., special counsel for the Company and the Operating Partnership to the effect set forth in Exhibit C hereto and to such further effect as counsel to the Underwriters may reasonably request.

(c) Opinion of Counsel for the Underwriters. At the Closing Time, the Underwriters shall have received the favorable opinion of their counsel, Sidley Austin LLP, dated the Closing

Time, with respect to the Securities, the Registration Statement, the Disclosure Package and the Prospectus, as amended or supplemented, and such other related matters as the Underwriters may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company, the Operating Partnership and the Subsidiaries and certificates of public officials. In addition, in giving their opinion, Sidley Austin LLP may rely as to matters involving the laws of the State of Maryland upon the opinion of Hunton & Williams LLP.

(d) Officers' Certificate. At the Closing Time, there shall not have been, since the date hereof or of the most recent financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus, or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the properties, earnings, business affairs or business prospects of the Company, the Operating Partnership and the Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of the president or an executive vice president of the Company, on behalf of the Company and as general partner of the Operating Partnership, and of the chief financial or chief accounting officer of the Company, on behalf of the Company and as general partner of the Operating Partnership, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) each of the Company and the Operating Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement or order suspending or preventing the use of any preliminary prospectus or the Prospectus has been issued by any governmental agency or authority and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, are contemplated by any governmental agency or authority. In addition, at the Closing Time, the Underwriters shall have received a certificate of the chief executive officer and chief financial officer of the Company, on behalf of the Company and as general partner of the Operating Partnership, to the effect as counsel to the Underwriters may reasonably request.

(e) Accountant's Comfort Letter. At the time of execution of this Agreement, the Underwriters shall have received from KPMG LLP a letter dated such date with respect to the financial statements and certain financial information set forth in or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus substantially in the form approved by the Representatives before the execution of this Agreement.

(f) Bring-down Comfort Letter. At the Closing Time, the Underwriters shall have received from KPMG LLP a letter, dated the Closing Time, to the effect that they reaffirm statements made in their letter furnished pursuant to subsection (e) of this Section 5, except that the "specified date" referred to shall be a date not more than three days prior to the Closing Time.

(g) NYSE Listing. The Securities shall have been approved for listing, and admitted and authorized for trading, on the NYSE, subject to official notice of issuance.

(h) Conditions to Purchase of Option Securities. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company and the Operating Partnership contained herein and the statements in any certificates furnished by the Company, the Operating Partnership and any Subsidiary shall be true and correct as of the applicable Date of Delivery and, at such Date of Delivery, the Underwriters shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the president or an executive vice president of the Company, and of the chief financial or chief accounting officer of the Company, confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. The favorable opinions and negative assurances of Hunton & Williams LLP, counsel for the Company and the Operating Partnership, Hunton & Williams LLP, tax counsel for the Company and the Operating Partnership and Hagan & Vidovic, L.L.P., special counsel for the Company and the Operating Partnership, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinions required by Section 5(b) hereof.

(iii) Opinion of Counsel for the Underwriters. The favorable opinion of Sidley Austin LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iv) Bring-down Comfort Letter. A letter from KPMG LLP dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(f) hereof, except that the "specified date" referred to shall be a date not more than three days prior to such Date of Delivery.

(i) Additional Documents. At the Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriters and their counsel.

(j) Termination of Agreement. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement, or in the case of any condition to the purchase of Option Securities on any Date of Delivery that is after the Closing Time, the obligations of the Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time or such

Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8 and 14 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification of the Underwriters. Each of the Company and the Operating Partnership agrees, jointly and severally, to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and any director, officer, employee, agent or affiliate thereof as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred by any Underwriter or any such person, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any Issuer Free Writing Prospectus, the Disclosure Package, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, by any Underwriter or any such person, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided, that any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred by any Underwriter or any such person (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information, any Issuer Free Writing Prospectus, the Disclosure Package, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

The Company and the Operating Partnership acknowledge that such information consists only of the information described in Section 3(p) herein.

(b) Indemnification of the Company, the Operating Partnership, Trustees and Officers. Each Underwriter severally agrees to indemnify and hold harmless the Company and the Operating Partnership, each person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and any officer, director, trustee, employee or affiliate thereof, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information, any Issuer Free Writing Prospectus, the Disclosure Package, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein. The Company and the Operating Partnership acknowledge that such information consists only of the information described in Section 3(p) herein.

(c) Actions against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability that it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless (x) such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (y) the indemnifying party confirms in writing its indemnification obligations hereunder with respect to such settlement, compromise or judgment.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall

contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Operating Partnership, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on such cover.

The relative fault of the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required under this Agreement to contribute any amount in excess of the amount of the underwriting discount applicable to the Securities purchased by it hereunder.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each director, officer, employee, agent or affiliate of an Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each trustee of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company, subject in each case to the preceding two paragraphs.

For purposes of this Section 7, the Company and the Operating Partnership shall be deemed one party, jointly and severally liable for any obligations hereunder. The Underwriters' obligations to contribute pursuant to this Section 7 are several, and not joint, in proportion to their respective underwriting commitments set forth opposite their names in Schedule A hereto.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or the Operating Partnership submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or any controlling person, or by or on behalf of the Company or the Operating Partnership, and shall survive delivery of the Securities to the Underwriters and shall survive the termination of this Agreement.

SECTION 9. Termination of Agreement.

(a) Termination; General. The Representatives may, without liability, terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the properties, earnings, business affairs or business prospects of the Company, the Operating Partnership and the Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof, any acts of terrorism involving the United States or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the sole judgment of the Representatives, impracticable to market the Securities or inadvisable to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or if trading generally on the NYSE or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA, or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (iv) if a banking moratorium has been declared by either federal or New York authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and

provided further that Sections 1, 6, 7, 8 and 14 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the Securities, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the Securities, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter and the Company.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the Disclosure Package or the Prospectus or in any other documents or arrangements.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication and confirmed to the receiving party. Notices to the Underwriters shall be directed to the Representatives c/o Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, attention of Transaction Management, facsimile (704) 410-0326; notices to the Company and the Operating Partnership shall be directed to them at 3 Bethesda Metro Center, Suite 1200, Bethesda, MD 20814, attention of Bruce A. Riggins.

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and the Operating Partnership and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company and the Operating Partnership and their respective successors and the controlling persons and officers, trustees and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company and the Operating Partnership and their respective successors, and said controlling persons and officers, trustees and directors and their heirs and legal representatives, and

for the benefit of no other person, firm or corporation. No purchaser of Securities from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriter is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the underwriter to properly identify its clients.

SECTION 14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company, the Operating Partnership and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 15. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SAID STATE. UNLESS OTHERWISE EXPLICITLY PROVIDED, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 16. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Company and the Operating Partnership in accordance with its terms.

Very truly yours,

LASALLE HOTEL PROPERTIES

By: /s/ Bruce A. Riggins
Name: Bruce A. Riggins
Title: CFO and EVP

LASALLE HOTEL
OPERATING PARTNERSHIP, L.P.

By: LaSalle Hotel Properties,
its general partner

By: /s/ Bruce A. Riggins
Name: Bruce A. Riggins
Title: CFO and EVP

CONFIRMED AND ACCEPTED,
as of the date first above written:

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For itself and as Representative of the several
Underwriters named in Schedule A hereto.

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Aaron Weiss
Name: Aaron Weiss
Title: Director

For itself and as Representative of the several
Underwriters named in Schedule A hereto.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Jack Vissicchio
Name: Jack Vissicchio
Title: Managing Director

For itself and as Representative of the several
Underwriters named in Schedule A hereto.

Schedule A

Underwriter	Number of Initial Securities
Wells Fargo Securities, LLC	800,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	800,000
Citigroup Global Markets Inc.	800,000
RBC Capital Markets, LLC	400,000
Barclays Capital Inc.	240,000
BMO Capital Markets Corp.	240,000
Deutsche Bank Securities Inc.	240,000
Raymond James & Associates, Inc.	240,000
Robert W. Baird & Co. Incorporated.	120,000
MLV & Co. LLC.	60,000
U.S. Bancorp Investments, Inc.	60,000
Total	4,000,000

Schedule B

Schedule of Issuer Free Writing Prospectuses included in the Disclosure Package

1. Final Term Sheet (attached hereto)

Exhibit 4.1

6.375% SERIES I CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST ($.01 PAR VALUE PER SHARE)
(LIQUIDATION PREFERENCE $25.00 PER SHARE)

THIS CERTIFICATE IS TRANSFERABLE
IN SOUTH SAINT PAUL, MN
AND NEW YORK, N.Y.

SHARES

LASALLE HOTEL PROPERTIES

A Real Estate Investment Trust
Formed Under the Laws
of the State of Maryland

THIS CERTIFIES THAT

CUSIP: 517942 80 1

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS, CERTAIN DEFINITIONS AND OTHER INFORMATION

IS THE OWNER OF

FULLY PAID AND NONASSESSABLE 6.375% SERIES I CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST $.01 PAR VALUE PER SHARE ("PREFERRED SHARES"), IN

LaSalle Hotel Properties (the "Trust"), transferable on the books of the Trust by the holder hereof in person or by its duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Declaration of Trust and Bylaws of the Trust and any amendments thereto. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the seal of the Trust and the signatures of its duly authorized officers.

Dated:

COUNTERSIGNED AND REGISTERED:
Wells Fargo Bank, N.A.
TRANSFER AGENT AND REGISTRAR
BY

[corporate seal]

_____
President

NUMBER

AUTHORIZED SIGNATURE

_____
Secretary

LASALLE HOTEL PROPERTIES

The Trust will furnish to any shareholder upon request and without charge a full statement of the information required by section 8-203(d) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the shares of each class of beneficial interest which the Trust has authority to issue and, if the Trust is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set and (ii) the authority of the Board of Trustees to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Declaration of Trust, as amended, of the Trust, a copy of which will be sent without charge to each shareholder who so requests. Such request must be made to the secretary of the Trust at its principal office or to the transfer agent.

The Shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose of the Trust's maintenance of its status as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, as amended, (i) no Person may Beneficially Own or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of Shares) of the outstanding Common Shares of the Trust; (ii) with respect to any class or series of Preferred Shares, no Person may Beneficially Own or Constructively Own more than 9.8 percent (in value or number of Shares) of the outstanding Shares of such class or series of Preferred Shares of the Trust; (iii) no Person may Beneficially Own or Constructively Own Shares that would result in the Trust being "closely held" under Section 856(h) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Shares if such Transfer would result in Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Shares which cause or will cause a Person to Beneficially Own or Constructively Own Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer of ownership are violated, the Shares represented hereby will be automatically transferred to a Charitable Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. A Person who attempts to Beneficially Own or Constructively Own Shares in violation of the ownership limitations described above shall have no claim, cause or action, or any recourse whatsoever against a transferor of such Shares. Unless otherwise defined herein, all capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Shares of the Trust on request and without charge.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

		UNIF GIFT MIN ACT	-__Custodian__ (Cust) (Minor)
TEN COM	-as tenants in common		under Uniform Gifts to Minors
TEN ENT	-as tenants by the entireties		Act __ (State)
JT TEN	-as joint tenants with right of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received, _____hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME, ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.)

_____

_____

_____

Series I Preferred Shares of Beneficial Interest represented by the within Certificate, and do hereby irrevocably constitute and appoint

__ Attorney
to transfer the said shares on the books of the within-named Trust with full power of substitution in the premises.

Dated. _____

Signature(s) Guaranteed By: __ ___

(Sign here)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATION AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE TRUST WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

HUNTON & WILLIAMS LLP
ONE BANK OF AMERICA PLAZA
SUITE 1400
421 FAYETTEVILLE STREET
RALEIGH, NORTH CAROLINA 27601

TEL 919 • 899 • 3000
FAX 919 • 833 • 6352

HUNTON& WILLIAMS

March 4, 2013

Exhibit 5.1

Board of Trustees
LaSalle Hotel Properties
3 Bethesda Metro Center, Suite 1200
Bethesda, Maryland 20814

Re: Issuance of up to 4,600,000 6.375% Series I Cumulative Redeemable Preferred Shares

Gentlemen:

We have served as special counsel for LaSalle Hotel Properties, a Maryland real estate investment trust (the "Company"), in connection with the issuance and sale by the Company of up to 4,600,000 6.375% Series I Cumulative Redeemable Preferred Shares (the "Securities"), par value $.01 per share, of the Company (the "Series I Preferred Shares), pursuant to the terms of an Underwriting Agreement, dated February 27, 2013 by and among the Company, LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets, Inc., as representatives of the several underwriters named therein (the "Underwriting Agreement"). The Securities have been registered on a Registration Statement on Form S-3 (File No. 333-185081), which became effective upon filing with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on November 21, 2012 (the "Registration Statement").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

(a) the Articles of Amendment and Restatement of Declaration of Trust of the Company, together with all amendments and articles supplementary filed to date with respect thereto (the "Declaration of Trust"), as certified by the State Department of Assessments and Taxation of the State of Maryland (the "SDAT") as of December 17, 2012 and by the Secretary of the Company as of the date hereof;

(b) the Articles Supplementary designating the Series I Preferred Shares of the Company, filed with the SDAT on March 1, 2013, as certified by the SDAT as of March 1, 2013, and by the Secretary of the Company as of the date hereof;

(c) the Company's Third Amended and Restated Bylaws, as certified by the Secretary of the Company as of the date hereof;

(d) specimen share certificates for the Series I Preferred Shares and for the Company's common shares of beneficial interest, par value $.01 per share, as certified by the Secretary of the Company as of the date hereof;

(e) copies of resolutions of the Board of Trustees of the Company (the "Board"), dated as of October 16, 2012, and a copy of the unanimous written consent of the Special Pricing Committee of the Board dated February 27, 2013, relating to, among other things, the registration, issuance and sale of the Securities (the "Resolutions"), as certified by the Secretary of the Company as of the date hereof;

(f) the Registration Statement;

(g) the Company's prospectus related to the Registration Statement, dated February 27, 2013, as filed with the Commission on February 28, 2013, pursuant to Rule 424(b) under the Securities Act (including the documents incorporated or deemed to be incorporated by reference therein, the "Prospectus");

(h) an executed copy of the Underwriting Agreement;

(i) an executed copy of the certificate of the Secretary of the Company, dated the date hereof, as to certain factual matters;

(j) the certificate of the SDAT as to the due formation, existence and good standing of the Company in the State of Maryland dated February 28, 2013 (the "Good Standing Certificate"); and

(k) such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

For purposes of the opinion expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (iv) the genuineness of all signatures and (v) the due

authorization, execution and delivery of all documents by all parties and the validity and binding effect and enforceability thereof upon the Company.

Based upon the foregoing, and having regard for such legal considerations as we have considered necessary for purposes hereof, we are of the opinion that:

1. The Company is a real estate investment trust duly formed and validly existing and in good standing under the laws of the State of Maryland, with the requisite trust power to issue the Securities.

2. The issuance of the Securities has been duly authorized and, when issued and delivered upon payment therefor in accordance with the Prospectus, the Resolutions and the Underwriting Agreement, the Securities will be validly issued, fully paid and nonassessable.

The opinion in paragraph 1 with respect to formation, existence and good standing of the Company in the State of Maryland is based solely on the Good Standing Certificate. In expressing the opinions above, we have assumed that the Securities will not be issued in violation of Article VII of the Declaration of Trust, as amended or supplemented as of the date hereof.

The foregoing opinions are limited to the Maryland REIT Law, as defined in Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities (or "blue sky") laws, including the securities laws of the State of Maryland or any federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any provisions other than those set forth in the Maryland REIT Law, we do not express any opinion on such matter.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K, which is incorporated by reference in the Registration Statement in accordance with the requirements of Form S-3 and the rules and regulations promulgated under the Securities Act. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement with the Commission on the date hereof and to the use of the name of our firm in the section entitled "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

This opinion is limited to the matters stated in this letter, and no opinion may be implied or inferred beyond the matters expressly stated in this letter. This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinions contained herein.

Very truly yours,

/s/ Hunton & Williams LLP

HUNTON & WILLIAMS LLP
RIVERFRONT PLAZA, EAST TOWER
951 EAST BYRD STREET
RICHMOND, VIRGINIA 23219-4074

TEL 804 • 788 • 8200
FAX 804 • 788 • 8218

March 4, 2013

Exhibit 8.1

LaSalle Hotel Properties
3 Bethesda Metro Center, Suite 1200
Bethesda, Maryland 20814

LaSalle Hotel Properties
Qualification as
Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as tax counsel to LaSalle Hotel Properties, a Maryland real estate investment trust (the "Company"), in connection with the preparation of a registration statement on Form S-3 (the "Registration Statement"), dated November 20, 2012, with respect to the offer and sale from time-to-time of common shares of beneficial interest, par value $0.01 per share, of the Company (the "Common Shares"), preferred shares of beneficial interest, par value $0.01 per share, of the Company (the "Preferred Shares"), depositary shares representing Preferred Shares, and warrants entitling the holders to purchase Common Shares or Preferred Shares to be offered from time-to-time, and the offer and sale (the "Offering"), of up to 4,600,000 6.375% Series I Cumulative Redeemable Preferred Shares pursuant to a prospectus supplement filed as part of the Registration Statement on February 27, 2013 (the "Prospectus Supplement"). You have requested our opinion regarding certain U.S. federal income tax matters.

In giving this opinion letter, we have examined the following:

1. the Articles of Amendment and Restatement of Declaration of Trust of the Company, dated as of April 14, 1998, as amended;

2. the Declaration of Trust of Glass Houses, Maryland real estate investment trust ("GH REIT'), dated as of April 28, 2008, as amended;

3. the Amended and Restated Agreement of Limited Partnership of the LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership, dated April 28, 1998, as amended;

4. the Company's taxable REIT subsidiary elections with respect to LaSalle Hotel Lessee, Inc. and RDA Entity Inc.;

5. GH REIT's taxable REIT subsidiary election with respect to LaSalle Hotel Lessee, Inc.;

6. the Registration Statement, the prospectus filed as a part of the Registration Statement (the "Prospectus") and the Prospectus Supplement;

7. the tax opinion issued by DLA Piper LLP (US), dated April 29, 2011, regarding the Company's qualification as a real estate investment trust (a "REIT") for federal income tax purposes (the "Prior REIT Opinion"); and

8. such other documents as we have deemed necessary or appropriate for purposes of this opinion.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during their taxable year ending December 31, 2013, and future taxable years, the Company and GH REIT will operate in a manner that will make the representations contained in certificates, dated the date hereof and executed by duly appointed officers of the Company and GH REIT (the "Officer's Certificates"), true for such years, without regard to any qualifications as to knowledge or belief;

3. neither the Company nor GH REIT will make any amendments to its organizational documents after the date of this opinion that would affect the Company's or GH REIT's qualification as a REIT for any taxable year; and

4. no action will be taken by the Company after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have assumed, without investigation, the correctness of the Prior REIT Opinion with respect to all periods prior to the date of that opinion. We also have relied upon the correctness, without regard to any qualification as to knowledge or belief, of the factual representations and covenants contained in the Officer's Certificates and the factual matters discussed in the Prospectus and the Prospectus Supplement that relate to the Company's status as a REIT. Where the factual representations in the Officer's Certificates involve terms defined in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations thereunder (the "Regulations"), published rulings of the Internal Revenue Service (the "Service"), or other relevant authority, we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Regulations, the published rulings of the Service, and other relevant

authority. We are not aware of any facts that are inconsistent with the representations contained in the Officer's Certificates.

Based on the documents and assumptions set forth above, the representations and covenants set forth in the Officer's Certificates, and the factual matters discussed in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations" (which are incorporated herein by reference), we are of the opinion that:

(a) the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Code for its taxable years ended December 31, 2009 through December 31, 2012, and the Company's organization and current and proposed method of operation will enable it to continue to qualify as a REIT under the Code for its taxable year ending December 31, 2013 and thereafter; and

(b) the descriptions of the law and the legal conclusions contained in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations" are correct in all material respects.

We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificates. Accordingly, no assurance can be given that the actual results of the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all the facts referred to in this opinion letter or the Officer's Certificates. In particular, we note that the Company has engaged in transactions in connection with which we have not provided legal advice and may not have reviewed. Furthermore, we note that we did not represent the Company prior to February 15, 2012.

The foregoing opinions are based on current provisions of the Code and the Regulations, published administrative interpretations thereof, and published court decisions. The Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT.

The foregoing opinions are limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter.

This opinion letter speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to Hunton & Williams LLP under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Very truly yours,

/s/ Hunton & Williams LLP

Exhibit 10.1

Tenth Amendment to the

Amended and Restated Agreement

of Limited Partnership

of

LaSalle Hotel Operating Partnership, L.P.

This Amendment is made as of March 4, 2013 by and among LaSalle Hotel Properties, a Maryland real estate investment trust, as the general partner (the "Trust" or the "General Partner") of LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), and as attorney-in-fact for the Persons named on Exhibit A to the Amended and Restated Agreement of Limited Partnership of LaSalle Hotel Operating Partnership, L.P., dated as of April 29, 1998 (the "Partnership Agreement") for the purpose of amending the Partnership Agreement. Capitalized terms used herein and not defined shall have the meanings given to them in the Partnership Agreement.

WHEREAS, the Board of Trustees of the Trust (the "Board"), met and approved on October 16, 2012 and the Special Pricing Committee approved by unanimous written consent on February 27, 2013, certain resolutions classifying and designating 4,600,000 Preferred Shares (as defined in the Articles of Amendment and Restatement of Declaration of Trust of the Trust (the "Declaration of Trust")) as Series I Preferred Shares (as defined below);

WHEREAS, the Trust filed Articles Supplementary to the Declaration of Trust (the "Articles Supplementary") with the State Department of Assessments and Taxation of Maryland on March 1, 2013, establishing a series of preferred shares, designated Series I Preferred Shares;

WHEREAS, on March 4, 2013, the Trust issued 4,000,000 Series I Preferred Shares;

WHEREAS, the General Partner has determined that, in connection with the issuance of the Series I Preferred Shares, it is necessary and desirable to amend the Partnership Agreement to create additional Partnership Units having designations, preferences and other rights which are substantially the same as the economic rights of the Series I Preferred Shares.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby amends the Partnership Agreement as follows:

1. Article I of the Partnership Agreement is hereby amended by adding the following definitions:

“Common Share” means one common share of beneficial interest of the General Partner.

"Series I Preferred Shares" means the 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, $.01 par value per share (Liquidation Preference $25 per share) of the Trust, with the preferences, liquidation and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of shares as described in the Articles Supplementary; and

"Series I Preferred Units" means the series of Partnership Units representing units of Limited Partnership Interest designated as the 6.375% Series I Cumulative Redeemable Preferred Units (Liquidation Preference $25.00 per share), with the preferences, liquidation and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of units as described herein.

2. In accordance with Section 4.2.A of the Partnership Agreement, set forth below are the terms and conditions of the Series I Preferred Units hereby established and issued to the Trust in consideration of the Trust's contribution to the Partnership of the net proceeds from the issuance and sale of the Series I Preferred Shares by the Trust:

A. Designation and Number. A series of Partnership Units, designated as Series I Preferred Units, is hereby established.

B. Rank. The Series I Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Class A Units, Class B Units and to all Partnership Interests the terms of which specifically provide that such Partnership Interests shall rank junior to such Series I Preferred Units; (b) on a parity with all Partnership Interests issued by the Partnership, other than those Partnership Interests referred to in clauses (a) and (c); and (c) junior to all Partnership Interests issued by the Partnership the terms of which specifically provide that such Partnership Interests shall rank senior to the Series I Preferred Units.

C. Distributions.

(i) Pursuant to Section 5.1 of the Partnership Agreement, holders of Series I Preferred Units shall be entitled to receive, out of Available Cash, cumulative preferential cash distributions at the rate of 6.375% per annum of the twenty-five dollars ($25.00) per unit liquidation preference of the Series I Preferred Units (equivalent to a fixed annual amount of $1.59375 per unit). Distributions on the Series I Preferred Units shall accumulate on a daily basis and be cumulative from (but excluding) the date of original issue and be payable quarterly in equal amounts in arrears on or about the fifteenth day of January, April, July, and October of each year, beginning on April 15, 2013 or, if not a Business Day, the next succeeding Business Day, or such other day as the General Partner may determine (each, a "Series I Preferred Unit Distribution Payment Date"). Any distribution (including the initial

distribution) payable on the Series I Preferred Units for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.

(ii) No distribution on the Series I Preferred Units shall be authorized by the General Partner or paid or set aside for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting aside of funds or provides that such authorization, payment or setting aside of funds would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting aside of funds shall be restricted or prohibited by law.

(iii) Notwithstanding anything to the contrary contained herein, distributions with respect to the Series I Preferred Units shall accrue whether or not the restrictions referred to in Subsection 2.C.(ii) exist, whether or not the Partnership has earnings, whether or not there is sufficient Available Cash for the payment thereof and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series I Preferred Units will accumulate as of the Series I Preferred Unit Distribution Payment Date on which they first become payable or on the date of redemption as the case may be. Accrued but unpaid distributions will not bear interest.

(iv) If any Series I Preferred Units are outstanding, no distributions will be authorized or paid or set apart for payment on any Partnership Interests of the Partnership of any other class or series ranking, as to distributions, on a parity with or junior to the Series I Preferred Units unless full cumulative distributions have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for such payment on the Series I Preferred Units for all past distribution periods. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series I Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series I Preferred Units, all distributions authorized, paid or set apart for payment upon the Series I Preferred Units and all other Partnership Interests ranking on a parity, as to distributions, with the Series I Preferred Units shall be authorized and paid pro rata or authorized and set apart for payment pro rata so that the amount of distributions authorized per Series I Preferred Unit and each such other Partnership Interest shall in all cases bear to each other the same ratio that accrued distributions per Series I Preferred Unit and other Partnership Interest (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Partnership Interests do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series I Preferred Units which may be in arrears.

(v) Except as provided in subsection 2.C.(iv), unless full cumulative distributions on the Series I Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods, no distributions (other than in Partnership Interests ranking junior to the Series I Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set apart for payment nor shall any other distribution be authorized or made upon the Class A Units, Class B Units or any other Partnership Interests ranking junior

to or on a parity with the Series I Preferred Units as to distributions or upon liquidation, nor shall any Class A Units, Class B Units or any other Partnership Interests ranking junior to or on a parity with the Series I Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired directly or indirectly for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such Partnership Interests) by the Partnership (except by conversion into or exchange for other Partnership Interests ranking junior to the Series I Preferred Units as to distributions and upon liquidation, dissolution or winding up of the affairs of the Partnership or by redemption, purchase or acquisition of Partnership Interests under incentive, benefit or unit purchase plans of the Partnership for employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them.)

(vi) Holders of Series I Preferred Units shall not be entitled to any distribution, whether payable in cash, property or Partnership Interests, in excess of full cumulative distributions on the Series I Preferred Units as described above. Any distribution payment made on the Series I Preferred Units shall first be credited against the earliest accrued and unpaid distribution due with respect to such units which remains payable.

D. Allocations.

Allocations of the Partnership's items of income, gain, loss and deduction shall be allocated among holders of Series I Preferred Units in accordance with Article VI of the Partnership Agreement.

E. Liquidation Preference.

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series I Preferred Units shall be entitled to receive, out of the assets of the Partnership legally available for distribution to the Partners pursuant to Section 13.2.A of the Partnership Agreement, liquidating distributions in cash or property at fair market value as determined by the General Partner equal to a liquidation preference of $25.00 per Series I Preferred Unit, plus an amount equal to all accrued and unpaid distributions to and including the date of payment, before any distribution of assets is made to holders of Class A Units, Class B Units or any other Partnership Interests that rank junior to the Series I Preferred Units as to liquidation rights.

(ii) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the assets of the Partnership are insufficient to make such full payment to holders of the Series I Preferred Units and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series I Preferred Units in the distribution of assets, then the holders of the Series I Preferred Units and other such Partnership Interests shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(iii) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series I Preferred Units shall have no right or claim to any of the remaining assets of the Partnership.

(iv) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation of the Partnership.

F. Redemption.

In connection with redemption by the Trust of any of its Series I Preferred Shares in accordance with the provisions of the Articles Supplementary, the Partnership shall provide cash to the Trust for such purpose which shall be equal to the redemption price (as set forth in the Articles Supplementary) and one Series I Preferred Unit shall be canceled with respect to each Series I Preferred Share so redeemed by the Trust (unless another Conversion Factor is specified under the Partnership Agreement). From and after the Series I Preferred Share redemption date, the Series I Preferred Units so canceled shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series I Preferred Units shall cease.

G. Conversion. The Series I Preferred Units are not convertible into or exchangeable for any other property or securities of the Trust, except as provided herein.

(i) In the event of a conversion of any Series I Preferred Shares into Common Shares in accordance with the Articles Supplementary, upon conversion of such Series I Preferred Shares, the Partnership shall convert an equal whole number of the Series I Preferred Units into Class A Units as such Series I Preferred Shares are converted into Common Shares. In the event of the conversion of any Series I Preferred Shares into Alternative Conversion Consideration (as defined in the Articles Supplementary) in accordance with the Articles Supplementary, the Partnership shall retire a number of Series I Preferred Units equal to the number of Series I Preferred Shares converted into such Alternative Conversion Consideration. In the event of a conversion of the Series I Preferred Shares into Common Shares, to the extent the Company is required to pay cash in lieu of fractional Common Shares pursuant to the Articles Supplementary in connection with such conversion, the Partnership shall distribute an equal amount of cash to the Trust.

(ii) Following any such conversion retirement by the Partnership pursuant to this Section G, the General Partner shall make such revisions to the Partnership Agreement as it determines are necessary to reflect such conversion.

3. The Operating Partnership hereby issues 4,000,000 Series I Preferred Units to the General Partner.

4. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

LASALLE HOTEL OPERATING PARTNERSHIP, L.P.

By: LaSalle Hotel Properties, a Maryland real estate investment trust, its General Partner, and attorney-in-fact of each Limited Partner

By: /s/ Bruce A. Riggins
Name: Bruce A. Riggins

Title: Executive Vice President, Chief Financial Officer and Secretary

[Signature page to Agreement of Limited Partnership]