

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2007-12-26** | Period of Report: **2007-12-18**

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### FILER

#### LEXINGTON REALTY TRUST

CIK:[910108](#) | IRS No.: **133717318** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-12386](#) | Film No.: **071325087**  
SIC: **6798** Real estate investment trusts

Mailing Address  
*ONE PENN PLAZA  
SUITE 4015  
NEW YORK NY 10119*

Business Address  
*ONE PENN PLAZA  
SUITE 4015  
NEW YORK NY 10119  
(212) 692-7200*

#### Lexington Master Limited Partnership

CIK:[1165460](#) | IRS No.: **113636084** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [000-50268](#) | Film No.: **071325088**  
SIC: **6512** Operators of nonresidential buildings

Mailing Address  
*ONE PENN PLAZA  
SUITE 405  
NEW YORK NY 10119*

Business Address  
*ONE PENN PLAZA  
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NEW YORK NY 10119  
212-692-7200*

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): December 18, 2007

LEXINGTON REALTY TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

1-12386  
(Commission File Number)

13-3717318  
(IRS Employer  
Identification  
Number)

THE LEXINGTON MASTER LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

0-50268  
(Commission File Number)

11-3636084  
(IRS Employer  
Identification Number)

One Penn Plaza, Suite 4015, New York, New York  
(Address of Principal Executive Offices)

10119-4015  
(Zip Code)

(212) 692-7200  
(Registrant's Telephone Number, Including Area Code)

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

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

\_\_\_ Written communications pursuant to Rule 425 under the Securities Act (17 CFT|R 230.425)

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

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

\_\_\_ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This Current Report on Form 8-K contains forward-looking statements within the meaning of federal securities laws. These forward-looking statements reflect the current views of Lexington Realty Trust and The Lexington Master Limited Partnership with respect to the future events or financial performance discussed in this report, based on management's beliefs and assumptions and information currently available. When used, the words "believe", "anticipate", "estimate", "project", "should", "expect", "plan", "assume" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Forward-looking statements in this report include, without limitation, statements relating to the Trust's operating partnerships' ability to make distributions sufficient for the Trust to pay dividends under its current dividend policy.

Forward-looking statements are subject to risks, uncertainties and assumptions and are not guarantees of future events or performance, which may be affected by known and unknown risks, trends and uncertainties. Should one or more of these risks or uncertainties materialize, or should the Trust's or the Partnership's assumptions prove incorrect, actual results may vary materially from those anticipated, projected or implied. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in The Trust's and the Partnership's most recent annual reports on Form 10-K filed with the SEC on March 1, 2007 and March 30, 2007, respectively and other periodic reports filed with the SEC, including risks related to, (i) the failure to successfully complete the strategic restructuring plan, (ii) the failure to complete the sale of any of the 53 assets to the newly formed co-investment program, (iii) the failure to complete the previously announced expected fourth quarter disposition activity, (iv) the failure to obtain board approval of any special distribution related to the estimated taxable gain to shareholders for 2007, (v) the failure to integrate our operations and properties with those of Newkirk Realty Trust, (vi) the failure to continue to qualify as a real estate investment trust, (vii) changes in general business and economic conditions, (viii) competition, (ix) increases in real estate construction costs, (x) changes in interest rates, or (xi) changes in accessibility of debt and equity capital markets. Copies of the Form 10-K and the other periodic reports Lexington files with the SEC are available on Lexington's website at <http://www.lxp.com>. The Trust and the Partnership expressly disclaim any responsibility to update forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or otherwise.

#### **Item 1.01. Entry into a Material Definitive Agreement.**

##### **Amendment to Credit Agreement**

On December 18, 2007, Lexington Realty Trust (the "Trust") entered into the Third Amendment to Credit Agreement, which we refer to as the Credit Facility, among the Trust, Lepercq Corporate Income Fund L.P., Lepercq Corporate Income Fund II L.P., and Net 3 Acquisition L.P., collectively as borrowers, each of Lenders party thereto, and Wachovia Bank, National Association, as agent, as amended by the First Amendment to Credit Agreement, dated as of June 1, 2006 and by the Second Amendment to the Credit Agreement, dated as of December 27, 2006. The Third Amendment amends the definition of Minimum Net Worth by clarifying that net proceeds from equity issuances that are used to repurchase equity interests of the Trust within 12 months are excluded from the calculation of Minimum Net Worth.

The foregoing description of the Third Amendment is qualified in its entirety by reference to the Third Amendment attached as Exhibit 10.1 to this Current Report on Form 8-K.

##### **Amendment to Partnership Agreement**

On December 20, 2007, Lexington Realty Trust (the "Trust"), through The Lexington Master Limited Partnership (the "Partnership") and LMLP GP LLC, a wholly-owned subsidiary of the Partnership ("LMLP GP"), entered into an amendment (the "Amendment") to the Amended and Restated Limited Partnership Agreement of Net Lease Strategic Assets Fund L.P. (the "Co-Investment Program"), dated as of November 5, 2007 (as amended, the "Partnership Agreement"), among LMLP GP, as the general partner, the Partnership, as a limited partner, and Inland American (Net Lease) Sub, LLC ("Inland"), a wholly-owned subsidiary of Inland American Real Estate Trust, Inc, as a limited partner. The amendment (1) clarifies the distributions to be made by the Co-Investment Program upon a sale or refinancing of an asset owned by the Co-Investment Program and (2) sets March 31, 2008 as the outside closing date for 18 of the assets, and June 30, 2008 as the outside closing date for 5 of the assets, that the Co-Investment Program is under contract to buy from the Trust and its subsidiaries.

**The acquisition of each of the additional 23 assets by the Co-Investment Program is subject to satisfaction of conditions precedent to closing, including obtaining lender consents, obtaining certain consents and waivers, the continuing financial solvency of the tenants, and certain other customary conditions. Accordingly, neither the Trust nor the Partnership can provide any assurance that the acquisition by the Co-Investment Program will be completed.**

The foregoing description is qualified in its entirety by reference to the Amendment, which is attached as Exhibit 10.2 to this Current Report on Form 8-K.

#### **Amendments to Contribution Agreement and Purchase Agreement**

On December 20, 2007, the Partnership and the Co-Investment Program entered into amendments (the “Amendments to the Contribution and Purchase Agreements”) to the Contribution Agreement and the Purchase Agreement, both dated August 10, 2007, which

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govern the acquisition of 30 assets, which closed on December 20, 2007, and up to an additional 23 assets, which are expected to close during the first and second quarter of 2008, by the Co-Investment Program from the Trust and its subsidiaries. The Amendments to the Purchase and Contribution Agreements reflect a modification to the structure whereby certain assets that were previously to be sold under the Purchase Agreement, were contributed under the Contribution Agreement.

The foregoing description is qualified in its entirety by reference to the Amendments to the Contribution and Purchase Agreements, which are attached as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K.

### **Contribution Agreement**

On December 20, 2007, Lex LP-1 Trust, a subsidiary of the Trust entered into contribution agreement (the “MLP Contribution Agreement”) whereby Lex LP-1 Trust contributed to the Partnership its interest in certain assets, which were ultimately contributed by the Partnership to the Co-Investment Program, in exchange for approximately 5,078,080 units of limited partnership in the Partnership. The number of units was determined in accordance with the Second Amended and Restated Agreement of Limited Partnership of the Partnership. The contribution agreements contained limited representations and warranties and closing conditions.

The foregoing description of the MLP Contribution Agreement is qualified in its entirety by reference to the form of contribution agreement attached as Exhibit 10.5 to this Current Report on Form 8-K.

### **Amendment to Outperformance Program**

On December 20, 2007, the Compensation Committee (the “Committee”) of the Trust’s Board of Trustees, approved a clarifying modification (the “OPP Amendment”) to the Lexington Realty Trust 2007 Outperformance Program (the “Program”), a long-term incentive program. The modification consisted of revising the definition of Market Price Return, which is used to calculate the Total Shareholder Return under the Program.

The foregoing description of the OPP Amendment is qualified in its entirety by reference to the OPP Amendment attached as Exhibit 10.6 to this Current Report on Form 8-K.

## **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On December 20, 2007, the Trust and the Partnership completed the disposition of 30 assets to the Co-Investment Program pursuant to the Purchase Agreement and Contribution Agreement. The aggregate purchase price of the 30 assets was approximately \$408.5 million, including the assumption of approximately \$177.5 million of non-recourse first mortgage financing secured by certain of the assets and a preferred equity investment by the Partnership of approximately \$87.6 million. The Partnership made an additional equity investment of \$21.5 million, with Inland funding an equity investment of \$121.9 million. The table below contains selected information about the 30 assets.

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<b>Property Location</b>	<b>Tenant/(Guarantor)</b>	<b>Net Rentable Square Feet</b>	<b>Current Term Lease Expiration</b>	<b>Estimated 2008 Base Cash Rent \$(000's)</b>	<b>Mortgage Balance at Acquisition \$(000's)</b>
5201 W. Barraque Street Pine Bluff, Arkansas	Entergy Services, Inc.	27,189	10/31/2010	\$ 192	\$ --
265 Lehigh Street Allentown, Pennsylvania	Wachovia	71,230	10/31/2010	249	--
101 Creger Drive Ft. Collins, Colorado	Lithia Motors	10,000	05/31/2012	275	--
420 Riverport Road Kingsport, Tennessee	American Electric Power	42,770	06/30/2013	390	--
324 Industrial Park Road Franklin, North Carolina	SKF USA, Inc.	72,868	12/31/2014	395	1,473
1440 East 15 <sup>th</sup> Street Tucson, Arizona	Cox Communications, Inc.	28,591	09/30/2016	465	2,258
11411 N. Kelly Avenue Oklahoma City, Oklahoma	American Golf Corporation	13,924	12/31/2017	475	--
1901 49 <sup>th</sup> Avenue Minneapolis, Minnesota	Owens Corning Roofing and Asphalt, LLC	18,620	06/30/2015	583	--
109 Stevens Street Jacksonville, Florida	Unisource Worldwide, Inc.	168,800	09/30/2009	624	--
3943 Denny Avenue Pascagoula, Mississippi	Northrop Grumman Systems Corporation	94,841	10/31/2013	681	--
3201 Quail Springs Pkwy. Oklahoma City, Oklahoma (1)	AT&T Wireless Services, Inc./ Jordan Associates	103,500/ 25,000	11/30/2010/ 12/31/2008	549/ 133	5,900
26410 McDonald Road The Woodlands, Texas	Montgomery County Management Company LLC	41,000	10/31/2019	718	7,500
2935 Van Vactor Drive Plymouth, Indiana	Bay Valley Foods, LLC	300,500	06/30/2015	777	6,585
2401 Cherahala Boulevard Knoxville, Tennessee	Advance PCS, Inc.	59,748	05/31/2013	900	5,023
3711 San Gabirel Mission, Texas	Voicestream PCS II Corporation (T-Mobile USA, Inc.)	75,016	06/30/2015	900	6,251

2424 Alpine Road Eau Claire, Wisconsin	Silver Spring Gardens, Inc. (Huntsinger Farms, Inc.)	159,000	04/30/2027	930	--
6455 State Hwy 303 NE Bremerton, Washington	Nextel West Corporation	60,200	05/14/2016	1,085	6,473

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736 Addison Road Erwin, New York	Corning, Inc.	408,000	11/30/2016	1,122	9,299
Westbridge Business Park McDonough, Georgia	Litton Loan Servicing LP (Credit—Based Asset Servicing and Securitization LLC)	62,000	08/31/2017	1,100	--
359 Gateway Drive Lavonia, Georgia	TI Group Automotive Systems, LLC	133,221	05/31/2020	1,200	9,715
3265 East Goldstone Drive Meridian, Idaho	Voicestream PCS II Corporation (T-Mobile USA, Inc.)	77,484	06/28/2019	1,227	10,033
First Park Drive Oakland, Maine	Omnipoint Holdings, Inc. (T-Mobile USA, Inc.)	78,610	08/31/2020	1,240	10,227
9601 Renner Boulevard Lenexa, Kansas	Voicestream PCS II Corporation (T-Mobile USA, Inc.)	77,484	10/31/2019	1,248	10,099
25500 State Hwy 249 Tomball, Texas	Parkway Chevrolet, Inc.	77,076	08/31/2026	1,258	9,309
2999 SW 6 <sup>th</sup> Street Redmond, Oregon	Voicestream PCS I LLC (T-Mobile USA, Inc.)	77,484	01/31/2019	1,435	9,605
2500 Patrick Henry Parkway McDonough, Georgia	Georgia Power Company	111,911	06/30/2015	1,464	12,675
1600 Eberhardt Road Temple, Texas	Nextel of Texas	108,800	01/31/2016	1,523	8,758
12000 & 12025 Tech Center Dr. Livonia, Michigan	TRW Automotive Inc. (Kelsey-Hayes Company)	180,230	04/30/2014	1,957	10,467
590 Ecology Lane Chester, South Carolina	Owens Corning	420,597	07/14/2025	2,185	13,056
3600 Army Post Rd. Des Moines, Iowa	EDS Information Services LLC (Electronic Data Systems Corporation)	405,000	04/30/2012	2,825	22,761
				\$	
				<b>Total</b>	<b>\$30,105</b>
				<b>3,590,694</b>	<b>177,467</b>

(1) 40% tenancy-in-common interest. Estimated 2008 rent and mortgage balance represent proportionate share.

### Item 3.02. Unregistered Sales of Equity Securities.



As disclosed under Item 1.01 of this Current Report on Form 8-K under the heading “Contribution Agreement,” the Partnership issued approximately 5,078,080 units of limited partnership in the Partnership to certain subsidiaries of the Trust at a price per unit of \$17.054. The units were issued in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading “Amendment to Outperformance Program” above is incorporated herein by reference.

**Item 8.01. Other Events.**

On December 20, 2007, the Trust issued a press release announcing the acquisition of 30 assets by the Co-Investment Program. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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

- (a) The Trust or the Partnership will file any financial statements required by this item by amendment not later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.
- (b) The Trust or the Partnership will file any pro forma financial information required by this item by amendment not later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.
- (d) Exhibits
  - 10.1 Third Amendment to Credit Agreement, dated as of December 18, 2007
  - 10.2 Amendment No. 1 to Amended and Restated Limited Partnership Agreement, dated as of December 20, 2007, among LMLP GP LLC, The Lexington Master Limited Partnership and Inland American (Net Lease) Sub, LLC
  - 10.3 Amendment No. 1 to Contribution Agreement, dated as of December 20, 2007, between The Lexington Master Limited Partnership and Net Lease Strategic Assets Fund L.P.
  - 10.4 Amendment No. 1 to Purchase and Sale Agreement, dated as of December 20, 2007, between The Lexington Master Limited Partnership and Net Lease Strategic Assets Fund L.P.
  - 10.5 Form of Contribution Agreement, dated as of December 20, 2007, between The Lexington Master Limited Partnership and each of Lexington Realty Trust and certain of its subsidiaries
  - 10.6 Amendment to Lexington Realty Trust 2007 Outperformance Program
  - 99.1 Press Release issued December 20, 2007

## SIGNATURES

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

Lexington Realty Trust

Date: December 26, 2007

By: /s/ Patrick Carroll

Patrick Carroll  
Chief Financial Officer

The Lexington Master Limited Partnership

By: Lex GP-1 Trust, its general partner

Date: December 26, 2007

By: /s/ Patrick Carroll

Patrick Carroll  
Chief Financial Officer

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## **Exhibit Index**

- |      |  |
|------|--|
| 10.1 | Third Amendment to Credit Agreement, dated as of December 18, 2007   |
| 10.2 | Amendment No. 1 to Amended and Restated Limited Partnership Agreement, dated as of December 20, 2007, among LMLP GP LLC, The Lexington Master Limited Partnership and Inland American (Net Lease) Sub, LLC |
| 10.3 | Amendment No. 1 to Contribution Agreement, dated as of December 20, 2007, between The Lexington Master Limited Partnership and Net Lease Strategic Assets Fund L.P.  |
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| 10.5 | Form of Contribution Agreement, dated as of December 20, 2007, between The Lexington Master Limited Partnership and each of Lexington Realty Trust and certain of its subsidiaries                         |
| 10.6 | Amendment to Lexington Realty Trust 2007 Outperformance Program  |
| 99.1 | Press Release issued December 20, 2007   |
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## THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of December 18, 2007, but effective as of February 1, 2007 (the "Effective Date") by and among LEXINGTON REALTY TRUST (formerly known as LEXINGTON CORPORATE PROPERTIES TRUST), a real estate investment trust formed under the laws of the State of Maryland, LEPERCQ CORPORATE INCOME FUND L.P., a limited partnership formed under the laws of the State of Delaware, LEPERCQ CORPORATE INCOME FUND II L.P., a limited partnership formed under the laws of the State of Delaware, NET 3 ACQUISITION L.P., a limited partnership formed under the laws of the State of Delaware (collectively, the "Borrowers" and each a "Borrower"), each of Lenders party hereto, and WACHOVIA BANK, NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Borrowers, the Lenders, the Agent and certain other parties have entered into that certain Credit Agreement dated as of June 27, 2005 (as amended and in effect immediately prior to the date hereof, the "Credit Agreement") and the parties hereto desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Specific Amendment to Credit Agreement. The parties hereto agree that subsection (f) of Section 9.1. of the Credit Agreement is restated in its entirety as follows:

(f) Minimum Net Worth. Tangible Net Worth at any time to be less than (i) \$845,175,000 plus (ii) 75.0% of the Net Proceeds of all Equity Issuances effected by the Trust or any Subsidiary after March 31, 2005 (other than (x) Equity Issuances to the Trust or any Subsidiary and (y) Equity Issuances by the Trust or any Subsidiary, to the extent the proceeds thereof are used at the time of such Equity Issuance, or within twelve months of such Equity Issuance, to redeem, repurchase or otherwise acquire or retire any other Equity Interest (other than Mandatorily Redeemable Stock) of the Trust or such Subsidiary, as the case may be).

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Agent of each of the following, each in form and substance satisfactory to the Agent:

- (a) A counterpart of this Amendment duly executed by the Borrowers and Lenders constituting the Requisite Lenders;
- (b) An Acknowledgment substantially in the form of Exhibit A attached hereto, executed by each Guarantor; and

- (c) Such other documents, instruments and agreements as the Agent may reasonably request.

Section 3. Representations. The Borrowers represent and warrant to the Agent and the Lenders that:

(a) Authorization. Each Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its respective obligations hereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of each Borrower and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of each Borrower enforceable against such Borrower in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc. The execution and delivery of this Amendment by each Borrower and the performance by each Borrower of this Amendment and the Credit Agreement, as amended by this Amendment, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Government Approvals or violate any Applicable Laws (including all Environmental Laws) relating to any Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Borrower or any other Loan Party or any indenture, agreement or other instrument to which any Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Borrower or any other Loan Party.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations by Borrowers. Each Borrower hereby repeats and reaffirms all representations and warranties made by such Borrower to the Agent and the Lenders in the Credit Agreement and the other Loan Documents to which it is a party on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full.

Section 5. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment.

Section 6. Expenses. The Borrowers shall reimburse the Agent and each Lender upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent or such

Lender in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 7. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 9. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only beginning on the Effective Date.

Section 10. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 11. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to Credit Agreement to be executed as of the date first above written.

LEXINGTON REALTY TRUST

By: /s/ Patrick Carroll  
Name: Patrick Carroll  
Title: Chief Financial Officer

LEPERCQ CORPORATE INCOME FUND L.P.

By: Lex GP-1 Trust, its sole general partner

By: /s/ Patrick Carroll  
Name: Patrick Carroll  
Title: Chief Financial Officer

LEPERCQ CORPORATE INCOME FUND II L.P.

By: Lex GP-1 Trust, its sole general partner

By: /s/ Patrick Carroll  
Name: Patrick Carroll  
Title: Chief Financial Officer

NET 3 ACQUISITION L.P.

By: Lex GP-1 Trust, its sole general partner

By: /s/ Patrick Carroll  
Name: Patrick Carroll  
Title: Chief Financial Officer

[Signatures Continued on Next Page]



**[Signature Page to Third Amendment to Credit Agreement  
for Lexington Realty Trust et al.]**

WACHOVIA BANK, NATIONAL ASSOCIATION,  
individually and as Agent

By: /s/ Wesley G. Carter  
Name: Wesley G. Carter  
Title: Director

KEYBANK NATIONAL ASSOCIATION

By: /s/ Jane E. McGrath  
Name: Jane E. McGrath  
Title: Vice President

SOVEREIGN BANK

By: /s/ T. Gregory Donohue  
Name: T. Gregory Donohue  
Title: Senior Vice President

PNC BANK, N.A.

By: /s/ Anthony Wong  
Name: Anthony Wong  
Title: Vice President

[Signatures Continued on Next Page]

**[Signature Page to Third Amendment to Credit Agreement  
for Lexington Realty Trust et al.]**

BRANCH BANKING AND TRUST COMPANY

By: /s/ Robert M. Searson  
Name: Robert M. Searson  
Title: Senior Vice President

PEOPLES BANK

By: /s/ Maurice Fry  
Name: Maurice Fry  
Title: Vice President

COMERICA BANK

By: /s/ James Graycheck  
Name: James Graycheck  
Title: Vice President

CITIZENS BANK OF RHODE ISLAND

By: /s/ Donald Woods  
Name: Donald Woods  
Title: Vice President

## EXHIBIT A

### FORM OF GUARANTOR ACKNOWLEDGEMENT

THIS GUARANTOR ACKNOWLEDGEMENT dated as of December 18, 2007 (this "Acknowledgment") executed by each of the undersigned (the "Guarantors") in favor of WACHOVIA BANK, NATIONAL ASSOCIATION, as Agent (the "Agent") and each Lender under the Credit Agreement referred to below.

WHEREAS, Lexington Realty Trust (formerly known as Lexington Corporate Properties Trust), Lepercq Corporate Income Fund L.P., Lepercq Corporate Income Fund II L.P. and Net 3 Acquisition L.P. (collectively, the "Borrowers"), the Lenders, the Agent and certain other parties have entered into that certain Credit Agreement dated as of June 27, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, each of the Guarantors is a party to that certain Guaranty dated as of June 27, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") pursuant to which they guaranteed, among other things, the Borrowers' obligations under the Credit Agreement on the terms and conditions contained in the Guaranty;

WHEREAS, the Borrowers, the Agent and certain of the Lenders are to enter into a Third Amendment to Credit Agreement dated as of the date hereof (the "Amendment"), to amend certain terms of the Credit Agreement on the terms and conditions contained therein; and

WHEREAS, it is a condition precedent to the effectiveness of the Amendment that the Guarantors execute and deliver this Acknowledgment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

Section 1. Reaffirmation. Each Guarantor hereby reaffirms its continuing obligations to the Agent and the Lenders under the Guaranty and agrees that the transactions contemplated by the Amendment shall not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of such Guarantor thereunder.

Section 2. Governing Law. THIS REAFFIRMATION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 3. Counterparts. This Reaffirmation may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guarantor Acknowledgement as of the date and year first written above.

Acquiport LSL GP LLC, a Delaware limited liability company

By: Lexington Realty Trust, its managing member, a Maryland statutory real estate investment trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lex GP-1 Trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lex LP-1 Trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington BCBS L.L.C., a Delaware limited liability company

By: Lexington Realty Trust, its managing member, a Maryland statutory real estate investment trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Carrollton Manager LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington Chelmsford Manager LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Contributions Inc.

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Dover LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Fort Street Trust

By: Lexington Fort Street Trustee LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Foxboro II LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington High Point Manager LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Los Angeles Manager LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Millington Manager LLC

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

Lexington Multi-State Holdings L.P., a Delaware  
limited partnership

By: Lexington Multi-State Holdings Manager LLC, its  
sole general partner, a Delaware limited liability  
company

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington OC LLC, a Delaware limited liability  
company

By: Lepercq Corporate Income Fund II L.P., its  
managing member, a Delaware limited partnership

By: Lex GP-1 Trust, its sole general partner, a  
Delaware statutory trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Olive Branch LLC, a Delaware limited  
liability company

By: Lexington Olive Branch Manager LLC, its  
managing member, a Delaware limited liability  
company

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Olive Branch Manager LLC

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington Realty Advisors, Inc.

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Southfield LLC

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Tennessee Holdings L.P., a Delaware limited  
partnership

By: Lex GP-1 Trust, its sole general partner, a  
Delaware statutory trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Texas Holdings L.P., a Delaware limited  
partnership

By: Lexington Texas Holdings Manager LLC, its sole  
general partner, a Delaware limited liability company

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Lexington Toys II Trust

By: Lexington Toy Trustee LLC

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

[Signatures Continued on Next Page]



**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington Wallingford Manager LLC

By: \_\_\_\_\_

Name: T. Wilson Egin

Title: President

Lexington Waxahachie L.P., a Delaware limited  
partnership

By: Lexington Waxahachie Manager LLC, its sole  
general partner, a Delaware limited liability company

By: \_\_\_\_\_

Name: T. Wilson Egin

Title: President

Lexington Waxahachie Manager LLC, its sole general  
partner, a Delaware limited liability company

By: \_\_\_\_\_

Name: T. Wilson Egin

Title: President

LXP GP, LLC

By: \_\_\_\_\_

Name: T. Wilson Egin

Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

LXP I Trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

LXP II, Inc.

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

LXP I, L.P., a Delaware limited partnership

By: LXP I Trust, its sole general partner, a Delaware  
statutory trust

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

LXP II, L.P., a Delaware limited partnership

By: LXP II Inc., its sole general partner, a Delaware  
corporation

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

LXP ISS Holdings L.P., a Delaware limited partnership

By: LXP ISS Holdings Manager LLC, its sole general  
partner, a Delaware limited liability company

By: \_\_\_\_\_  
Name: T. Wilson Eglin  
Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

LXP Memorial L.L.C., a Delaware limited liability  
company

By: Lexington Realty Trust, its managing member, a  
Maryland statutory real estate investment trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

LXP Realty Income Fund L.P., a Delaware limited  
partnership

By: LXP RIF Manager LLC, its sole general partner, a  
Delaware limited liability company

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Phoenix Hotel Associates Limited Partnership

By: Lepercq Corporate Income Fund II L.P., its sole  
general partner, a Delaware limited partnership

By: Lex GP-1 Trust, its sole general partner, a  
Delaware statutory trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Savannah Waterfront Hotel LLC, a Delaware limited  
liability company

By: Lepercq Corporate Income Fund L.P., its managing  
member, a Delaware limited partnership

By: Lex GP-1 Trust, its sole general partner, a  
Delaware statutory trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Union Hills Associates, an Arizona general partnership

By: Union Hills Associates II, its managing general  
partner, an Arizona general partnership

By: Lexington Realty Trust, its managing general  
partner, a Maryland statutory real estate investment  
trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

Union Hills Associates II, its managing general  
partner, an Arizona general partnership

By: Lexington Realty Trust, its managing general  
partner, a Maryland statutory real estate investment  
trust

By: \_\_\_\_\_

Name: T. Wilson Eglin

Title: President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Lexington Collierville L.P.

By: Lexington Colliverville Manager LLC

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

Lexington Collierville Manager LLC

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

Lexington Westport Manager LLC

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

Lexington Sugarland Manager LLC

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

Lexington Euro Holdings Ltd.

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

[Signatures Continued on Next Page]

**[Signature Page to Guarantor Acknowledgement  
to Third Amendment to Credit Agreement]**

Westport View Corporate Center L.P.

By: Lexington Westport Manager LLC

By: \_\_\_\_\_

Name: Patrick Carroll

Title: Executive Vice President

**FIRST AMENDMENT TO THE  
LIMITED PARTNERSHIP AGREEMENT OF  
NET LEASE STRATEGIC ASSETS FUND L.P.**

This **FIRSTAMENDMENT TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF NET LEASE STRATEGIC ASSETS FUND L.P.**, dated as of December 20, 2007 (this “**Amendment**”), is made and entered into by and among **The Lexington Master Limited Partnership**, a Delaware limited partnership (“**LMLP**”), **LMLP GP LLC**, a Delaware limited liability company (“**LMLP GP**”), and **Inland American (Net Lease) Sub, LLC**, a Delaware limited liability company (“**Inland**”). Unless otherwise defined, all defined terms used herein shall have such meaning ascribed such terms in the Partnership Agreement (as defined below).

**WHEREAS**, Net Lease Strategic Assets Fund L.P., a Delaware limited partnership (the “**Partnership**”) is governed by that certain Amended and Restated Limited Partnership Agreement, dated and effective as of November 5, 2007, by and among LMLP, as a limited partner of the Partnership, LMLP GP, as a general partner of the Partnership, and Inland, as a limited partner of the Partnership (the “**Partnership Agreement**”);

**WHEREAS**, pursuant to Section 12.12 of the Partnership Agreement, the Partnership Agreement may not be amended without the written consent of all of the Partners; and

**WHEREAS**, the parties hereto, constituting all of the Partners, desire to amend the Partnership Agreement in the manner set forth herein.

**NOW, THEREFORE**, the Partners, effective for all purposes as of the date hereof, hereby amend the Partnership Agreement as follows.

1. Amendment to Section 5.1(a). Section 5.1(a) of the Partnership Agreement is hereby amended as follows: (a) the reference in Section 5.1(a) (second paragraph) of the Partnership Agreement to March 1, 2008, is hereby amended to be deemed a reference to March 31, 2008; provided further that the following Qualified Assumed Assets may be acquired at any time prior to June 30, 2008: (i) Invensys, (ii) Sygma, (iii) Time, (iv) Tenneco and (v) St. Lukes/Kelsey Seybold, and (b) the reference in Section 5.1(a) (third paragraph) to March 1, 2008, is hereby amended to be deemed a reference to June 30, 2008.

2. Amendment to Section 7.1(a)(ii). Section 7.1(a)(ii) of the Partnership Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(ii) Following (w) the satisfaction of accrued and unpaid interest on Priority Loans, in proportion to the outstanding Priority Loans, if any, and (x) the satisfaction of outstanding principal balances on Priority Loans, in proportion to the outstanding Priority Loans, if any, the General Partner shall cause the Partnership to distribute Net Cash from Sales and Financings as soon as practicable after the receipt of such Net Cash from Sales or Refinancings, as follows:

- refinancing;
- (A) first, to LMLP to the extent of any unpaid Preferred Equity Redemption Amount related to a prior sale or refinancing;
  - (B) second, to Inland to the extent of any unpaid Inland Priority Return;
  - (C) third, to LMLP to the extent of any accrued and unpaid Preferred Equity Return;
  - (D) fourth, if involving a Qualified Assumed Asset, to LMLP in an amount equal to the Preferred Equity Redemption Amount related to such Qualified Assumed Asset (but in no event will the total amount distributed under this clause (D) exceed the outstanding Preferred Equity Capital Contribution);
  - (E) fifth, to LMLP to the extent of any unpaid LMLP Priority Return;
  - (F) sixth, to Inland until all Capital Contributions made by Inland have been returned (solely for the purposes of this Section 7.1(a)(i)(F), Capital Contributions shall include Acquisition Fees (if any) paid by Inland);
  - (G) seventh, to LMLP until all Capital Contributions (excluding Preferred Equity Capital Contributions) made by LMLP or credited on LMLP's behalf have been returned (solely for the purposes of this Section 7.1(a)(i)(G), Capital Contributions shall include 17.65% of the amount of the Acquisition Fees (if any) paid by Inland);
  - (H) eighth, to LMLP until all Preferred Equity Capital Contributions have been returned or redeemed; and
  - (I) thereafter, (x) so long as LMLP GP is the General Partner, (1) 65% to Inland and (2) 35% to LMLP, or (y) so long as LMLP GP is no longer the General Partner, (1) 85% to Inland and (2) 15% to LMLP.

3. Ratification and Confirmation of the Partnership Agreement; No Other Changes. Except as modified by this Amendment, the Partnership Agreement is hereby ratified and affirmed in all respects. Nothing herein shall be held to alter, vary or otherwise affect the terms, conditions and provision of the Partnership Agreement, other than as stated above.

4. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to the provisions, policies or principles thereof relating to choice or conflict of laws.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**[Signature Page Follows]**



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

**LMLP GP**

**LMLP GP LLC**

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

**LMLP**

**THE LEXINGTON MASTER LIMITED PARTNERSHIP**

By: Lex GP-1 Trust, its general partner  
By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

**INLAND**

**INLAND AMERICAN (NET LEASE) SUB, LLC**

By: Inland American Real Estate Trust, Inc.

By: /s/ Lori Foust  
Name: Lori Foust  
Title: Treasurer

The undersigned hereby unconditionally and irrevocably guarantees the obligations of Inland American (Net Lease) Sub, LLC under Sections 3.10(c), 3.11, 3.12 and 5.1 of the Partnership Agreement:

**INLAND AMERICAN REAL ESTATE TRUST, INC.**

By: /s/ Lori Foust  
Name: Lori Foust  
Title: Treasurer

**EXECUTION COPY**

**AMENDMENT NO. 1 TO  
CONTRIBUTION AGREEMENT**

THIS AMENDMENT NO. 1 TO CONTRIBUTION AGREEMENT (“**Amendment**”) is made as of the 20th day of December, 2007, between The Lexington Master Limited Partnership, a Delaware limited partnership (“**LMLP**”), and Net Lease Strategic Assets Fund L.P., a Delaware limited partnership (the “**Partnership**”).

**RECITALS**

A. LMLP and the Partnership have previously entered into a certain Contribution Agreement, dated as of August 10, 2007 (the “**Agreement**”), having as the subject matter the contribution of property or properties and direct or indirect interests in owners of property or properties as set forth on Schedule 1 of the Agreement.

B. Except as expressly provided herein, all capitalized terms shall have the same meanings as set forth in the Agreement.

B. LMLP and the Partnership desire to modify and amend the Agreement pursuant to Section 6.3 of the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in the Agreement and this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.1 Section 1. From and after January 1, 2008, the definition of “Tenant Estoppels” set forth in Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Tenant Estoppels” means estoppel certificates dated within 30 days of a Closing with respect to the Property to which it relates from tenants of a Property or Properties, substantially in the form of Exhibit B attached hereto or in such other form as may be attached to the applicable Lease.

1.2 Section 2. Section 2 of the Agreement is hereby amended by adding Section 2.16 as follows:

2.16 With respect to the Tenant Estoppels identified on Schedule 2.16 attached hereto that were executed before the date hereof (the “Existing Tenant Estoppels”): (i) all payments of rent required to be paid by the Tenant under each Lease as of December 1, 2007 has been paid, (ii) as of December 14, 2007, the information contained in each of the Existing Tenant Estoppels is true, correct and complete in all material respects and (iii) to LMLP’s knowledge, at the date hereof the information contained in each of the Existing Tenant Estoppels is true, correct and complete in all material respects. Notwithstanding anything herein or in the Partnership Agreement to the contrary, this Section 2.16 shall become null and void with respect to a Lease and a Tenant Estoppel when a Tenant Estoppel dated after the date hereof covering the applicable items in (i), (ii) and (iii) of the

immediately preceding sentence is delivered by LMLP to the Partnership and Inland; provided, however, that this Section 2.16 will only become null and void with respect to a Lease if each such Tenant Estoppel dated after the date hereof is in the same form and substance and containing substantially the same information (or contains changes having no more than a de minimis effect) as its corresponding Existing Tenant Estoppel except to the extent that any such changes have been disclosed to Inland and the Partnership in writing prior to the date hereof.

1.3 Schedule 1. Schedule 1 is hereby amended by deleting it in its entirety and replacing it with Schedule 1 hereto.

1.4 Schedule 2. Schedule 2 is hereby amended by deleting it in its entirety and replacing it with Schedule 2 hereto.

1.5 Schedule 2.5. Schedule 2.5 is hereby amended by deleting it in its entirety and replacing it with Schedule 2.5 hereto.

1.6 Schedule 2.8. Schedule 2.8 is hereby amended by deleting it in its entirety and replacing it with Schedule 2.8 hereto.

1.7 Schedule 4.2. Schedule 4.2 is hereby amended by deleting it in its entirety and replacing it with Schedule 4.2 hereto.

1.8 No Further Amendment. Except as expressly provided for in this Amendment, the Agreement is in full force and effect and in accordance with its terms and is not further amended.

1.9 Counterparts. This Amendment may be executed in multiple counterparts and by facsimile signatures, each of which shall be deemed to be an original, but all of which together, when fully executed shall constitute the same Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on their behalf as of the date first above written.

THE LEXINGTON MASTER LIMITED  
PARTNERSHIP, a Delaware limited Partnership

By: Lex GP-1 Trust, a Delaware statutory trust, its  
general partner

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

NET LEASE STRATEGIC ASSETS FUND L.P., a  
Delaware limited partnership

By: LMLP GP, a Delaware limited  
partnership, its general partner

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

The undersigned LMLP Sale Affiliates, severally and solely with respect to the Sold Asset or Sold Assets set forth opposite their respective name on Schedule 1 hereto, agree to sell such Sold Asset or Sold Asset subject to and in accordance with the terms and conditions of the Agreement and this Amendment:

**Lex-Property Holdings LLC**

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

---

**Newkirk Sablemart L.P.**

By: Newkirk Sablemart GP LLC

By: Lex-Property Holdings LLC

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Chader Associates LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Newkirk MLP Unit LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Triple Net Investment Company LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Tennessee Holdings L.P.**

By: Lex GP-1 Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Realty Trust**

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

**LSAC Operating Partnership L.P.**

By: LSAC General Partner LLC

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

**Lexington Acquiport Company II, LLC**

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

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# SCHEDULE 1

<u>Property</u>		<u>Net</u>	<u>Contribution</u>	<u>Loans</u>	<u>Contributed</u>	<u>LMLP</u>	<u>Owner</u>	<u>GP</u>	<u>Property</u>
<u>Primary</u>	<u>Tenant</u>	<u>Prorations</u>	<u>Value</u>		<u>Asset</u>	<u>Contribution</u>		<u>Entity</u>	<u>Interest</u>
	<u>Address</u>	<u>and</u>				<u>Affiliate</u>			
		<u>Adjustments</u>							
		<u>(See</u>							
		<u>Attached)</u>							
American Electric Power	420 Riverport Road, Kingport, Tennessee		--		100% interest in Newkirk Elport GP LLC	LMLP	Newkirk Elport L.P.	NewkirkFee Elport GP LLC	interest
					99% limited partnership interest in Newkirk Elport L.P.				
Entergy Services, Inc.	5201 W. Barraque Street, Pine Bluff, Arkansas		--		100% interest in Newkirk Bluff GP LLC	Lex-Property Holdings LLC	Newkirk Bluff L.P.	NewkirkFee Bluff GP LLC	interest
					99% limited partnership interest in Newkirk Bluff L.P.	LMLP			
Lithia Motors	101 Creger, Fort Collins, Colorado		--		Fee title to Property	Newkirk Sablemart L.P.	Newkirk Sablemart L.P.	N/A	Fee interest
					1% general partner interest	Chader Associates LLC	Eastgar Associates Limited Partnership(1)	N/A	Fee interest
					60% limited partnership interest in Eastgar Associates Limited Partnership	Newkirk MLP Unit LLC			
Raytheon Company	1200 Jupiter Road, Garland, Texas		--		100% interest in Newkirk Syrcar GP LLC	Lex-Property Holdings LLC	Newkirk Syrcar L.P.	NewkirkGround Syrcar GP LLC	lease
					99% limited partnership interest in	LMLP			
United Technologies Corp.	120 S.E. Parkway Drive, Franklin, Tennessee								

		Newkirk Syrcar L.P.				
	--	100% interest in Lex-PropertyNewkirk Newkirk Holdings Croydon L.P. Croydon GP LLC LLC 99% limited partnership interest in Newkirk Croydon L.P.			Fee Croydon GP LLC interest	
Wachovia Bank, N.A.	265 Lehigh Street, Allentown, Pennsylvania					
		\$22,761,297.00	100% membership interest in Lexington TNI Des Moines Manager LLC and 100% limited partnership interest in Lexington TNI Des Moines L.P.	LMLP	Lexington TNI Des Moines L.P.	LexingtonFee TNI Des Moines Manager LLC interest
EDS Information Services, LLC (Electronic Data Systems Corporation)	3600 Army Post Road, Des Moines, Iowa					
		\$5,054,329.68	100% membership interest in Lexington Knoxville Manager LLC	LMLP	Lexington Knoxville LLC	LexingtonFee Knoxville Manager LLC interest
Advance PCS, Inc.	2401 Cherahala Boulevard, Knoxville, Tennessee					
Kelsey Hayes Company (TRW Automotive)	1200 & 12025 Tech Center Drive, Livonia, Michigan	\$10,520,436.70	100% interest in Lexington Livonia L.L.C.	LMLP	Lexington Livonia L.L.C.	Fee interest
		\$13,197,624.67	100% interest in Lexington Chester Manager, LLC and 100% interest in Lexington Chester Industrial LLC	LMLP	Lexington Chester Industrial LLC	LexingtonFee Chester Manager LLC interest
Owens Corning	590 Ecology Lane, Chester, South Carolina					
		\$9,781,993.46	100% membership	LMLP	Lexington	LexingtonLeasehold Livonia TI
TI Group Automotive	359 Gateway Drive,					



Systems, LLC (TI Automotive LTD)	Livonia, Georgia		interest in Lexington Livonia TI Manager LLC and 100% limited partnership interest in Lexington Livonia TI L.P.		Livonia TI L.P.	Manager LLC	interest
Unisource Worldwide, Inc.	109 Stevens Street, Jacksonville, Florida	--	Fee interest	LMLP	NLSAF Jacksonville L.P.	NLSAF Jacksonville GP LLC	Fee interest
Voicestream PCS II (T- Mobile USA, Inc.)	3265 East Goldstone Drive, Meridian, Idaho	\$10,079,315.38	100% membership interest in Acquiport Meridian Manager LLC	LMLP	Acquiport Meridian LLC	Acquiport Meridian Manager LLC	Fee interest
		\$6,282,487.42	100% membership interest in Lexington Mission Manager LLC and 99.5% limited partnership interest in Lexington Mission L.P.	LMLP	Lexington Mission L.P.	Lexington Mission Manager LLC	Fee interest
Voicestream PCS II (T- Mobile USA, Inc.)	3711 San Gabriel, Mission, Texas						

(1) LMLP indirectly holds the sole general partner interest and a 60% limited partnership interest in Eastgar Associates Limited Partnership.

## **SCHEDULE 2**

Amended and Restated Sublease Agreement, dated January 15, 1985, between Newkirk Syrcar L.P. (as successor to Stemp Leasing Corp.) and Essex Group, Inc., as amended and assigned

Agreement of Sublease, dated as of October 1, 2004, between Lexington Livonia TI L.P. (as successor to TC Hart County, LLC by assignment) and TI Group Automotive Systems, LLC, as amended and assigned

Lease Agreement, dated as of December 15, 2003, between Acquiport Meridian LLC (as successor to HP Boise, LLC by assignment) and Voicestream PCS Holding, LLC, as amended and assigned

Lease Agreement, dated as of June 2, 2003, between Lexington Mission L.P. (as successor to CentraTek L.P. by assignment) and T-Mobile West Corporation, as amended and assigned

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**SCHEDULE 2.5**

ORGANIZATIONAL CHART

[omitted from the filing]

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**SCHEDULE 2.8**

RENT ROLL

[omitted from the filing]

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## **SCHEDULE 2.16**

### TENANT ESTOPPELS

T-Mobile-Meridian  
TI Automotive  
American Electric  
Entergy-Pine Bluff  
Lithia Motors  
Wachovia  
EDS  
T-Mobile-Mission  
Owens Corning-Chester  
Unisource  
TRW/Kelsey Hayes  
AdvancePCS  
Raytheon  
United Tech-Franklin

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**SCHEDULE 4.2**

PERMITTED EXCEPTIONS

[omitted from the filing]

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**EXECUTION COPY**

**AMENDMENT NO. 1 TO  
PURCHASE AND SALE AGREEMENT**

THIS AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT (“**Amendment**”) is made as of the 20th day of December, 2007, between The Lexington Master Limited Partnership, a Delaware limited partnership (“**LMLP**”), and Net Lease Strategic Assets Fund L.P., a Delaware limited partnership (the “**Partnership**”).

**RECITALS**

A. LMLP and the Partnership have previously entered into a certain Purchase and Sale Agreement, dated as of August 10, 2007 (the “**Agreement**”), having as the subject matter the sale of property or properties and direct or indirect interests in owners of property or properties as set forth on Schedule 1 of the Agreement.

B. Except as expressly provided herein, all capitalized terms shall have the same meanings as set forth in the Agreement.

B. LMLP and the Partnership desire to modify and amend the Agreement pursuant to Section 6.3 of the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in the Agreement and this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.1 Section 1. From and after January 1, 2008, the definition of “Tenant Estoppels” set forth in Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Tenant Estoppels” means estoppel certificates dated within 30 days of a Closing with respect to the Property to which it relates from tenants of a Property or Properties, substantially in the form of Exhibit B attached hereto or in such other form as may be attached to the applicable Lease.

1.2 Section 2. Section 2 of the Agreement is hereby amended by adding Section 2.17 as follows:

2.17 With respect to the Tenant Estoppels identified on Schedule 2.17 attached hereto that were executed before the date hereof (the “Existing Tenant Estoppels”): (i) all payments of rent required to be paid by the Tenant under each Lease as of December 1, 2007 has been paid, (ii) as of December 14, 2007, the information contained in each of the Existing Tenant Estoppels is true, correct and complete in all material respects and (iii) to LMLP’s knowledge, at the date hereof the information contained in each of the Existing Tenant Estoppels is true, correct and complete in all material respects. Notwithstanding anything herein or in the Partnership Agreement to the contrary, this Section 2.17 shall become null and void with respect to a Lease and a Tenant Estoppel when a Tenant Estoppel dated after the date hereof covering the applicable items in (i), (ii) and (iii) of the

immediately preceding sentence is delivered by LMLP to the Partnership and Inland; provided, however, that this Section 2.17 will only become null and void with respect to a Lease if each such Tenant Estoppel dated after the date hereof is in the same form and substance and containing substantially the same information (or contains changes having no more than a de minimis effect) as its corresponding Existing Tenant Estoppel except to the extent that any such changes have been disclosed to Inland and the Partnership in writing prior to the date hereof.

1.3 Schedule 1. Schedule 1 is hereby amended by deleting it in its entirety and replacing it with Schedule 1 hereto.

1.4 Schedule 2. Schedule 2 is hereby amended by deleting it in its entirety and replacing it with Schedule 2 hereto.

1.5 Schedule 2.5. Schedule 2.5 is hereby amended by deleting it in its entirety and replacing it with Schedule 2.5 hereto.

1.6 Schedule 2.8. Schedule 2.8 is hereby amended by deleting it in its entirety and replacing it with Schedule 2.8 hereto.

1.7 Schedule 4.2. Schedule 4.2 is hereby amended by deleting it in its entirety and replacing it with Schedule 4.2 hereto.

1.8 No Further Amendment. Except as expressly provided for in this Amendment, the Agreement is in full force and effect and in accordance with its terms and is not further amended.

1.9 Counterparts. This Amendment may be executed in multiple counterparts and by facsimile signatures, each of which shall be deemed to be an original, but all of which together, when fully executed shall constitute the same Amendment.



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on their behalf as of the date first above written.

THE LEXINGTON MASTER LIMITED  
PARTNERSHIP, a Delaware limited Partnership

By: Lex GP-1 Trust, a Delaware statutory trust, its  
general partner

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

NET LEASE STRATEGIC ASSETS FUND L.P., a  
Delaware limited partnership

By: LMLP GP, a Delaware limited  
partnership, its general partner

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

The undersigned LMLP Sale Affiliates, severally and solely with respect to the Sold Asset or Sold Assets set forth opposite their respective name on Schedule 1 hereto, agree to sell such Sold Asset or Sold Asset subject to and in accordance with the terms and conditions of the Agreement and this Amendment:

**LSAC Operating Partnership L.P.**

By: LSAC General Partner LLC

By: /s/ Brendan P. Mullinix  
Name: Brendan P. Mullinix  
Title: Executive Vice President

---

**Lexington Contributions, Inc.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington TIC OK Holdings L.P.**

By: Lexington TIC OK LLC, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Texan Christensen Limited Partnership**

By: Lexington BHI Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Texan Training Limited Partnership**

By: Lexington BHI Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Texan Petrolite Limited Partnership**

By: Lexington BHI Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Triple Net Investment Company LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Net 3 Acquisition L.P.**

By: Lex GP-1 Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lepercq Corporate Income Fund L.P.**

By: Lex GP-1 Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Elizabethtown 750 Corp.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Elizabethtown 730 Corp.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Dry Ridge Corp.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Hopkinsville Corp.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Owensboro Corp.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Acquiport Company II, LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Union Hills Associates**

By: Union Hills Associates II, its managing general partner

By: Lexington Realty Trust, its managing general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Foxboro I LLC**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Westport View Corporate Center L.P.**

By: Lexington Westport LLC, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Realty Trust**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Realty Advisors, Inc.**

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**LXP I, L.P.**

By: LXP I Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**North Tampa Associates**

By: Lexington Realty Trust, its managing general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lexington Texas Holdings L.P.**

By: Lexington Texas Holdings Manager LLC, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

**Lepercq Corporate Income Fund II L.P.**

By: Lex GP-1 Trust, its general partner

By: /s/ Brendan P. Mullinix

Name: Brendan P. Mullinix

Title: Executive Vice President

# SCHEDULE 1

<u>Property</u>		<u>Net</u>	<u>Purchase</u>	<u>Loans</u>	<u>Sold Assets</u>	<u>Owner</u>	<u>GP/</u>	<u>LMLP Sale</u>
		<u>Prorations</u>	<u>Price</u>				<u>Manager</u>	<u>Affiliate</u>
		<u>and</u>					<u>Entity</u>	
<u>Type</u>	<u>Primary Tenant</u>	<u>Address</u>	<u>(See</u>					
			<u>Attached)</u>					
Fee interest				--	100%	LSAC	LSAC	LSAC
					membership	Oklahoma	Oklahoma	Operating
					interest in LSAC	City L.P.	Manager	Partnership
					Oklahoma City		LLC	L.P.
					Manager LLC			
					and 100 limited			
					partnership			
					interest in LSAC			
	American Golf	11411 N. Kelly			Oklahoma L.P.			
	Corporation	Avenue,						
		Oklahoma City,						
		Oklahoma						
Leasehold				\$13,415,219.10	100%	Lexington	Lexington	Lexington
interest					membership	Tempe L.P.	Tempe	Contributions,
					interest in		Manager	Inc.
					Lexington		LLC	
					Tempe Manager			
					LLC and 100%			
					limited			
					partnership			
					interest in			
	ASML	8555 South			Lexington			
	Lithography	River Parkway,			Tempe L.P.			
	Holding NV	Tempe, Arizona						
40%				\$14,748,872.00	100%	Lexington	Lexington	Lexington
tenancy-		3201 Quail			membership	Oklahoma	Oklahoma	TIC OK
in-common		Springs			interest in	City L.P.	City	Holdings L.P.
interest		Parkway,			Lexington		Manager	
	AT&T Wireless	Oklahoma City,			Oklahoma City		LLC	
	Services, Inc.	Oklahoma			Manager LLC			

				and 100% limited partnership interest in Lexington Oklahoma City L.P.	
Fee interest			\$23,650,170.60	100%	Texan LLC (afterLexington conversionRealty of Trust Lexington BHI Trust)
				membership interest in NLSAF BHI GP Partnership LLC (after conversion of Lexington BHI Trust) and 99.5% limited partnership interest in Texan Christensen Limited Partnership	
	Baker Hughes, Inc.	9110 Grogans Mill Road, Houston, Texas			
Fee interest			\$7,217,561.16	100%	Texan LLC (afterLexington conversionRealty of Trust Lexington BHI Trust)
				membership interest in NLSAF BHI GP Partnership LLC (after conversion of Lexington BHI Trust) and 99.5% limited partnership interest in Texan Training Limited Partnership	
	Baker Hughes, Inc.	2529 West Thorne Drive, Houston, Texas			
Fee interest			\$16,371,694.47	100%	Texan LLC (afterLexington conversionRealty of Trust Lexington BHI Trust)
				membership interest in NLSAF BHI GP Partnership LLC (after conversion of	
	Baker Hughes, Inc.	12645 West Airport Road, Sugarland, Texas			



			Lexington BHI Trust) and 99.5% limited partnership interest in Texan Petrolite Limited Partnership			
Fee interest			\$6,609,133.18	100% membership interest in LSAC Plymouth Manager LLC and 100% limited partnership interest in LSAC Plymouth L.P.	LSAC Plymouth Plymouth LLC	LSAC Operating Manager Partnership L.P.
	Bay Valley Foods, LLC	2935 Van Vactor Way, Plymouth, Indiana				
Fee interest			\$16,719,188.84	100% membership interest in LSAC Morris County Manager LLC and 100% limited partnership interest in LSAC Morris County L.P.	LSAC Morris County L.P. Morris County L.P.	LSAC Operating Partnership L.P.
	CAE Simuflite, Inc. (CAE Inc.)	29 South Jefferson Road, Hanover, New Jersey				
Fee interest			\$9,357,883.09	100% membership interest in Lexington TNI Erwin Manager LLC and 100% limited partnership interest in Lexington TNI Erwin L.P.	Lexington TNI Erwin L.P. Lexington Erwin LLC	Lexington TNI Erwin Manager LLC Triple Net Investment Company LLC
	Corning, Inc.	736 Addison Road, Erwin, New York				

Fee interest	Cox Communications, Inc.	1440 East 15 <sup>th</sup> Street, Tucson, Arizona	\$2,275,658.74	100% membership interest in Net 2 Cox LLC	Net 2 Cox LLC	Net 3 Acquisition L.P.
Fee interest			\$17,340,367.78	100% membership interest in Lexington Kalamazoo Manager LLC and 100% limited partnership interest in Lexington Kalamazoo L.P.	Lexington Kalamazoo L.P. Manager LLC	Lexington Lepercq Kalamazoo Corporate Income Fund L.P.
	Dana Corporation	6938 Elm Valley Drive, Kalamazoo, Michigan				
Leasehold interest			\$4,694,433.14	100% interest NLSAF Elizabethtown 730 Mezz LLC (after conversion of Lexington Elizabethtown 730 Corp.)	NLSAF Elizabethtown 730 LLC	Lexington Realty Trust
	Dana Corporation	730 North Black Branch Road, Elizabethtown, Kentucky				
Leasehold interest			\$24,923,414.82	100% interest NLSAF Elizabethtown 750 Mezz LLC (after conversion of Lexington Elizabethtown 750 Corp.)	NLSAF Elizabethtown 750 LLC	Lexington Realty Trust
	Dana Corporation	750 North Black Branch Road, Elizabethtown, Kentucky				
Leasehold interest			\$11,805,918.47	100% interest NLSAF Dry Ridge Mezz LLC (after conversion of Lexington Dry Ridge Corp.)	NLSAF Dry Ridge LLC	Lexington Realty Trust
	Dana Corporation	10000 Business Boulevard, Dry Ridge, Kentucky				

			Corp.)			
Fee interest			\$14,603,212.19	100% interest	NLSAF	Lexington
				NLSAF	Hopkinsville	Realty
				Hopkinsville	LLC (after	Trust
				Mezz LLC (after conversion	of Lexington	
		301 Bill Byran		conversion of	Hopkinsville	
		Boulevard,		Lexington	Corp.)	
	Dana	Hopkinsville,		Hopkinsville		
	Corporation	Kentucky		Corp.)		
Leasehold			\$10,558,679.56	100% interest	NLSAF	Lexington
interest				NLSAF	Owensboro	Realty
				Owensboro	LLC (after	Trust
				Mezz LLC (after conversion	of Lexington	
		4010 Airpark		conversion of	Owensboro	
		Drive,		Lexington	Corp.)	
	Dana	Owensboro,		Owensboro		
	Corporation	Kentucky		Corp.)		
Fee interest			\$12,675,000.00	100%	Acquiport	Lexington
				membership	McDonough	Acquiport
				interest in	L.P.	McDonough
				Acquiport		Manager
				McDonough		LLC
				Manager LLC		II, LLC
				and 99.5%		
				limited		
				partnership		
		2500 Patrick		interest in		
		Henry Parkway,		Acquiport		
	Georgia Power	McDonough,		McDonough		
	Company	Georgia		L.P.		
Fee interest		19019 N. 59 <sup>th</sup>	\$14,149,680.39	100% interest in	Lexington	Lexington
(excluding		Avenue,		Lexington	Glendale	Glendale
the Released		Glendale,		Manager	LLC	Manager
Parcel)	Honeywell, Inc.	Arizona		Glendale LLC		LLC
Fee interest			\$8,850,197.37	100%	LSAC	LSAC
	(i)Structure,	11707 Miracle		membership	Omaha L.P.	Omaha
	LLC	Hills Drive,		interest in LSAC		Manager
	(Infocrossing,	Omaha,		Omaha		LLC
	Inc.)	Nebraska		Manager		L.P.

		LLC and 100% limited partnership interest in LSAC Omaha L.P.			
Leasehold interest		\$8,358,519.58	100% membership interest in LSAC Tempe Manager LLC and 100% limited partnership interest in LSAC Tempe L.P.	LSAC Tempe L.P. Manager LLC	LSAC Operating Partnership L.P.
	(i)Structure, LLC (Infocrossing, Inc.)	2005 East Technology Circle, Tempe, Arizona			
Fee interest		\$14,090,991.79	100% membership interest in Lexington Foxboro I LLC		Lepercq Corporate Income Fund L.P.
		70 Mechanic Ivensys Systems,Street, Foxboro, Inc. (Siebe, Inc.) Massachusetts			
Fee interest		\$9,788,652.45	100% membership interest in Lexington Sugarland Manager LLC and 100% limited partnership interest in Lexington Sugarland L.P.	Lexington Sugarland Manager LLC	Westport View Corporate Center L.P.
		Kelsey-Seybold 11555 Clinic (St. LukesUniversity Episcopal HealthBoulevard, System) Houston, Texas			
Fee interest (currently under contract)		--	100% membership interest in NLSAF McDonough Manager LLC and 100% limited partnership	NLSAF McDonough Manager LLC	Lexington Realty Trust
	Litton Loan Servicing L.P. (Credit-Based Asset Servicing and Securitization LLC)	3500 North Loop Court, McDonough, Georgia			

		interest in NLSAF McDonough L.P.			
Fee interest		\$7,500,000.00	100% membership interest in LSAC Woodlands Manager LLC and 99.5% limited partnership interest in LSAC Woodlands L.P.	LSAC Woodlands L.P.	LSAC Woodlands Operating Partnership L.P.
	Montgomery County Management, LLC	17191 St. Lukes Way, Woodlands, Texas			
Fee interest		\$8,799,283.19	100% membership interest in Lexington Temple Manager Trust and 99% limited partnership interest in Lexington Temple L.P.	Lexington Temple L.P.	Lexington Temple Manager Trust (which will be converted to Lexington Temple Manager, LLC thereafter)
	Nextel of Texas	1600 Eberhardt Road, Temple, Texas			
Fee interest		\$6,503,818.18	100% membership interest in Lexington Bremerton Manager LLC	Lexington Bremerton LLC	Lexington Bremerton Realty Trust
	Nextel West Corporation	6455 State Highway 303 N.E., Bremerton, Washington			
Fee interest		--	100% membership interest in LSAC Pascagoula Manager LLC and 100% limited partnership interest in LSAC	LSAC Pascagoula L.P.	LSAC Pascagoula Operating Partnership L.P.
	Northrop Grumman Systems Corp.	3943 Denny Avenue, Pascagoula, Mississippi			

		Pascagoula L.P.			
Fee interest		\$10,270,681.91	100% membership interest in Acquiport Oakland Manager LLC and 100% limited partnership interest in Acquiport Oakland L.P.	Acquiport Oakland L.P. Manager LLC	Acquiport Lexington Acquiport Company II, LLC
	Omnipoint Holdings, Inc. (T-Mobile USA, Inc.)	133 First Park Drive, Oakland, Maine			
Fee interest		--	100% membership interest in Lexington Minneapolis L.L.C.	Lexington Minneapolis L.L.C.	Lepercq Corporate Income Fund L.P.
	Owens Corning	1901 49 <sup>th</sup> Avenue, Minneapolis, Minnesota			
Fee interest		\$9,344,673.76	100% membership interest in LSAC Tomball Manager LLC and 100% limited partnership interest in LSAC Tomball L.P.	LSAC Tomball L.P. Manager LLC	LSAC Operating Partnership L.P.
	Parkway Chevrolet, Inc.	25500 SH 249, Tomball, Texas			
Fee interest		\$21,010,306.55	100% membership interest in Lexington Arlington L.P. and 99.5% limited partnership interest in Lexington	Lexington Arlington L.P.	Lexington Arlington Acquiport Company II, LLC
	Seimens Dematic Postal Automation	1404-1501 Nolan Ryan Parkway, Arlington, Texas			

				Arlington L.P.		
Fee interest		--	100%	LSAC Eau Claire L.P.	LSAC Eau Claire Manager LLC	LSAC Operating Partnership L.P.
	Silver Spring Gardens, Inc. (Huntsinger Farms, Inc.)	2424 Alpine Road, Eau Claire, Wisconsin	limited partnership interest in LSAC Eau Claire Manager LLC and 100%			
Fee interest	SKF USA Inc.	324 Industrial Park Road, Franklin, North Carolina	\$1,508,477.25	Fee interest	Lexington Realty Trust	Lexington Realty Trust
Fee interest			\$6,217,205.68	100%	Lexington Danville LLC	Lexington Realty Advisors, Inc.
	Syigma Network, Inc. (Sysco Corporation)	3600 Southgate Drive, Danville, Illinois		membership interest in Lexington Danville LLC		
Fee interest	Tenneco Automotive Operation Company (Tenneco Automotive Inc.)	904 Industrial Road, Marshall, Michigan	--	Fee interest	LXP I, L.P.	LXP I, L.P.
Fee interest	Time Customer Service, Inc. (Time, Inc.)	10419 North 30 <sup>th</sup> Street, Tampa, Florida	\$7,978,117.35	Fee interest	North Tampa Associates	North Tampa Associates
Fee interest			\$30,582,338.00	100%	Lexington Allen L.P.	Lexington Allen Manager LLC
	TRW, Inc. (Experian Information Solutions, Inc.)	601 & 701 Experian Parkway, Allen, Texas		membership interest in Lexington Allen Manager LLC and 100% limited partnership interest in Lexington Allen		Lexington Texas Holdings L.P.

		L.P.		
Fee interest		\$9,654,317.77	100%	Lexington Redmond LLC
			membership interest in Lexington Redmond Manager LLC	LexingtonLepercq Redmond Corporate Manager Income Fund II L.P.
	Voicestream PCS2999 S.W. 6 <sup>th</sup> I (T-Mobile USA, Inc.)	Street, Redmond, Oregon		

Fee interest		\$10,141,927.70	100%	Acquiport Lenexa LLC
			membership interest in Acquiport Lenexa Manager LLC	AcquiportLexington Lenexa Acquiport Company II, LLC
	Voicestream PCS9601 Renner II (T-Mobile USA, Inc.)	Boulevard, Lenexa, Kansas		



## **SCHEDULE 2**

Lease, dated as of September 27, 2000, between Texan Christensen Limited Partnership and Baker Hughes Incorporated, as amended

Lease, dated as of September 27, 2000, between Texan Training Limited Partnership and Baker Hughes Incorporated, as amended

Lease Agreement, dated June 30, 2005, between Lexington Hopkinsville Corp. and Dana Corporation, as amended

Lease Agreement, dated June 30, 2005, between Lexington Owensboro Corp. and Dana Corporation, as amended

Lease Agreement, dated June 30, 2005, between Lexington Dry Ridge Corp. and Dana Corporation, as amended

Lease Agreement, dated June 30, 2005, between Lexington 750 Elizabethtown Corp. and Dana Corporation, as amended

Lease Agreement, dated June 30, 2005, between Lexington 730 Elizabethtown Corp. and Dana Corporation, as amended

Lease Agreement, dated as of March 14, 2003, between LSAC Plymouth L.P. (as successor to Van Vector LLC by assignment and Bay Valley Foods, LLC (as successor by assignment to Dean Specialty Foods Group, LLC by assignment), as amended and assigned

Honeywell Lease

Lease Agreement, dated November 30, 2005, between LSAC Omaha L.P. and (i)Structure, LLC, as amended

Lease Agreement, dated December 29, 2005, between LSAC Tempe L.P. and (i)Structure, LLC, as amended

Nextel Communications Standard Office Lease Agreement, dated January 30, 2001, between Nextel West Corp. and Lexington Bremerton LLC (as successor to NBS Bremerton, L.L.C. by assignment), as amended and assigned

Office Lease Agreement, dated as of July 13, 2004, between Lexington Sugarland L.P. (as successor to TDC KS, L.P. by assignment) and KS Management Services, LP, as amended and assigned

Lease Agreement, dated as of March 30, 2004, between Acquiport Lenexa LLC (as successor to HP Kansas City, LLC by assignment) and Voicestream PCS II Corporation, as amended and assigned

Lease Agreement, dated as of December 27, 2004, between Acquiport Oakland L.P. (as successor to HP Maine, LLC by assignment) and Omnipoint Holdings, Inc., as amended and assigned

Lease Agreement, dated as of August 5, 2007, between Lexington Redmond LLC (as successor to HP Redmond, LLC by assignment) and Voicestream PCS I LLC, as amended and assigned

Lease Agreement, dated September 28, 1990, between Net 2 Cox (as successor to Net 2 L.P. by assignment) and CoxCom, Inc. (as successor to Robin Cable Systems of Tucson by assignment), as amended and assigned

Lease Agreement, dated as of October 26, 2001, between Lexington Kalamazoo L.P. (as successor to Danacq Kalamazoo LLC by assignment) and Dana Corporation, as amended and assigned

Nextel Communications Standard Office Lease Agreement, dated as of , between Nextel of Texas Inc. and Lexington Temple L.P. (as successor to NBS Temple, L.L.C. by assignment), as amended and assigned

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**SCHEDULE 2.5**

ORGANIZATIONAL CHART

[omitted from the filing]

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**SCHEDULE 2.8**

RENT ROLL

[omitted from the filing]

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## **SCHEDULE 2.17**

### TENANT ESTOPPELS

AT&T  
Bay Valley Foods  
Corning  
Huntsinger  
Northrop Grumman  
Parkway Chevrolet  
Montgomery County Mgnt/Sadler  
American Golf / Silverhorn  
Georgia Power  
T-Mobile-Lenexa  
Litton Loan / CBASS  
T-Mobile-Oakland  
Owens Corning-Minneapolis  
Nextel-Bremerton  
Nextel-Temple  
T-Mobile-Redmond  
Cox  
SKF  
ASML  
Baker Hughes-Petrolite (Airport)  
Baker Hughes-Christensen (Grogans)  
Baker Hughes-Training (W.Thorne)  
CAE  
Dana - Kalamazoo  
Dana-730  
Dana-750  
Dana-Dry Ridge  
Dana-Hopkinsville  
Dana-Owensboro  
Experian  
Honeywell  
Infocrossing-Omaha  
Infocrossing-Tempe  
Invensys  
Seimens  
St. Lukes/Kelsey Seybold  
Sygma  
Tenneco  
Time

## **SCHEDULE 4.2**

### PERMITTED EXCEPTIONS

[omitted from the filing]

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# CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this “Agreement”) is effective as of this \_\_\_\_ day of November, 2007, by and between [Contributing Entity], a \_\_\_\_\_ (“Contributor”), and The Lexington Master Limited Partnership, a Delaware limited partnership (“MLP”).

## WITNESSETH:

WHEREAS, Contributor is the owner of [description of interests];

WHEREAS, Contributor desires to contribute all of its right, title and interest in and to [description of interests] (such right, title and interest being hereinafter referred to as the “Interests”) to the MLP in exchange for units of limited partnership interests in the MLP (the “Contribution”) all in accordance with the provisions of that certain Second Amended and Restated Agreement of Limited Partnership of MLP, dated December 31, 2006 (the “Partnership Agreement”);

WHEREAS, immediately after the Contribution, the MLP will own the Interests; and

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Partnership Agreement.
2. Contribution. On and effective as of the date hereof, subject to the terms and conditions of this Agreement, Contributor hereby contributes, and the MLP hereby accepts, the Interests free and clear of all liens, claims, charges and encumbrances of any kind or nature whatsoever, other than the terms, covenants and provisions of this Agreement.
3. Consideration. As consideration for the Contribution, the MLP hereby issues in accordance with Section 4.2.B(2) of the Partnership Agreement [ ] units of limited partnership interests in the MLP to Contributor, which units are issued based on an Agreed Value of \$ \_\_\_\_\_ and an average Daily Market Price of the REIT Shares for the twenty (20) Business Days preceding the date hereof of \$ \_\_\_\_.
4. Representations and Warranties of Contributor.
  - (a) Organization and Authority. Contributor is duly organized, validly existing and in good standing under the laws of its jurisdiction and has

all requisite partnership power and authority to execute, deliver and perform this Agreement and to consummate the transaction contemplated hereby. Contributor has duly taken all action necessary to authorize the execution, delivery and performance of this Agreement.

(b) No Conflict. Neither the execution of this Agreement nor the consummation by Contributor of the transaction contemplated hereby will contravene the certificate of limited partnership or the partnership agreement of Contributor or will constitute a violation of or a default under, or conflict with or require a consent under, any contract, commitment, agreement, understanding, arrangement, restriction, law, statute, rule, regulation, judgment, order, injunction, suit, action or proceeding of any kind to which Contributor is a party or by which Contributor or any of its assets is bound.

(c) Valid Agreement. This Agreement has been duly executed and delivered by Contributor and (assuming it is a legal, valid and binding obligation of the MLP), is the legal, valid and binding obligation of Contributor, enforceable against Contributor in accordance with its terms, except as such enforcement may be limited by any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights and remedies generally and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity.

(d) Title to Interests. Contributor represents and warrants to the MLP that Contributor has good and marketable title to the Interests, is the record and beneficial owner of the Interests and has the right to transfer the Interests. Upon the Contribution, the Interests are, and will be, free and clear of any encumbrances and liens.

5. Representations and Warranties of the MLP.

(a) Organization and Authority. The MLP is duly organized, validly existing and in good standing under the laws of its jurisdiction and has all requisite partnership or other power and authority to execute, deliver and perform this Agreement and to consummate the transaction contemplated hereby. The MLP has duly taken all action necessary to authorize the execution, delivery and performance of this Agreement.

(b) No Conflict. Neither the execution of this Agreement nor the consummation by the MLP of the transaction contemplated hereby will contravene the certificate of limited partnership of Contributor or the Partnership Agreement or will constitute a violation of or a default under, or conflict with or require a consent under, any contract, commitment, agreement, understanding, arrangement, restriction, law, statute, rule, regulation, judgment, order, injunction, suit, action or proceeding of any kind to which the MLP is a party or by which the MLP or any of its assets is bound.

(c) Valid Agreement. This Agreement has been duly executed and delivered by the MLP and (assuming it is a legal, valid and binding obligation of

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Contributor), is the legal, valid and binding obligation of the MLP, enforceable against the MLP in accordance with its terms, except as such enforcement may be limited by any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights and remedies generally and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity.

6. Miscellaneous.

(a) Further Actions. Each party shall execute and deliver such certificates and other documents and take such other actions as may reasonably be requested by the other parties in order to consummate or implement the transactions contemplated by this Agreement.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, but shall not be assignable, by operation of law or otherwise, by any party without the prior written consent of the other party.

(c) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date first written above. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law principles of such State.

[Signature Page Follows]

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THIS AGREEMENT has been signed by each of the parties hereto as of the date first set forth above.

CONTRIBUTOR

By: \_\_\_\_\_  
Joseph S. Bonventre  
Senior Vice President

THE LEXINGTON MASTER LIMITED PARTNERSHIP

By: Lex GP-1 Trust, its general partner

By: \_\_\_\_\_  
Joseph S. Bonventre  
Senior Vice President

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**LEXINGTON REALTY TRUST  
2007 EQUITY-BASED AWARD PLAN**

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**2007 Outperformance Program**

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**WHEREAS**, Lexington Realty Trust (the “Company”) maintains the Lexington Realty Trust 2007 Equity-Based Award Plan (the “2007 Plan”);

**WHEREAS**, the Company has adopted this 2007 Outperformance Program (the “OPP”) effective as of April 1, 2007;

**WHEREAS**, the Committee desires to amend the OPP to clarify certain provisions;

**NOW, THEREFORE**, the OPP is amended in the following manner:

1. Section 2 of the OPP is amended effective immediately, by:

a. deleting in its entirety the defined term “Market Price Return” and replacing it with the following:

“Market Price Return” means, for the Valuation Date, the compounded annual EOY Market Price Return during the period from the Effective Date to such Valuation Date, the computation shall be pro-rated based on the number of completed months to the Valuation Date from the most recent anniversary of the Effective Date.

b. adding the following defined terms:

“BOY Share Value” means the average closing price of one Common Share for the ten consecutive trading days immediately prior to April 1, 2007, April 1, 2008 or April 1, 2009, as applicable.

“EOY Market Price Return” means, as of each of March 31, 2008, March 31, 2009 and the Valuation Date, the excess of (i) the EOY Share Value for such date or the Valuation Date Share Value for such Valuation Date, as applicable, minus (ii) the applicable BOY Share Value.

“EOY Share Value” means the average closing price of one Common Share for the ten consecutive trading days immediately prior to March 31, 2008 or March 31, 2009, as applicable.

2. Nothing herein shall be held to alter, vary or otherwise affect the terms, conditions and provisions of the OPP, except as provided above.

**IN WITNESS WHEREOF**, on this 20th day of December 2007, pursuant to an unanimous written consent of the Committee, the Company has adopted this Amendment to the OPP.

Lexington Realty Trust

By /s/ T. Wilson Eglin  
Name: T. Wilson Eglin



Contact:

Investor or Media Inquiries, T. Wilson Eglin, Chief Executive Officer

Lexington Realty Trust

Phone: (212) 692-7200 E-mail: [tweglin@lxp.com](mailto:tweglin@lxp.com)

FOR IMMEDIATE RELEASE

Thursday, December 20, 2007

## **LEXINGTON REALTY TRUST ANNOUNCES CLOSING OF 30 ASSETS INTO SPECIALTY CO-INVESTMENT PROGRAM**

**New York, NY – December 20, 2007**– Lexington Realty Trust (“Lexington”) (NYSE:LXP), a real estate investment trust (REIT) focused on single-tenant real estate investments, today announced that its co-investment program with Inland American Real Estate Trust, Inc. closed on the acquisition of 30 primarily single-tenant net leased assets from Lexington and its subsidiaries for an aggregate purchase price of \$408.5 million, including the assumption of non-recourse first mortgage financing secured by certain of the assets. The 30 properties contain an aggregate of more than 3.5 million net rentable square feet, and are located in 23 states.

As previously announced, the co-investment program is under contract to acquire up to an additional 23 properties from Lexington and its subsidiaries. Closing on a majority of the additional properties is expected to occur during the first quarter of 2008.

Selected information about the 30 primarily single tenant net leased assets will be set forth in Lexington’s Current Report on Form 8-K to be filed with the Securities and Exchange Commission prior to December 28, 2007.

**The sale of each of the additional 23 assets by Lexington and its subsidiaries and the purchase by the co-investment program is subject to satisfaction of conditions precedent to closing, including obtaining lender consent, obtaining certain consents and waivers, the continuing financial solvency of the tenants and certain other customary conditions. Accordingly, Lexington cannot provide any assurance that the sales by it and its subsidiaries and the acquisition by the co-investment program will be completed.**

### **ABOUT LEXINGTON REALTY TRUST**

Lexington Realty Trust is a real estate investment trust that owns, invests in, and manages office, industrial and retail properties net-leased to major corporations throughout the United States and provides investment advisory and asset management services to investors in the net lease area. Lexington shares are traded on the New York Stock Exchange under the symbol “LXP”. Additional information about Lexington is available on-line at [www.lxp.com](http://www.lxp.com) or by contacting Lexington Realty Trust, Investor Relations, One Penn Plaza, Suite 4015, New York, New York 10119-4015.

*This release contains certain forward-looking statements which involve known and unknown risks, uncertainties or other factors not under Lexington's control which may cause actual results, performance or achievements of Lexington to be materially different from the results, performance, or other expectations implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Lexington's most recent annual report on Form 10-K filed with the SEC on March 1, 2007 (the "Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the failure to*

successfully complete the strategic restructuring plan, (ii) the failure to complete the sale of any of the additional 23 assets to the co-investment program, (iii) the failure to complete the previously announced expected fourth quarter disposition activity, (iv) the failure to obtain board approval of any special distribution related to the estimated taxable gain to shareholders for 2007, (v) the failure to integrate our operations and properties with those of Newkirk Realty Trust, (vi) the failure to continue to qualify as a real estate investment trust, (vii) changes in general business and economic conditions, (viii) competition, (ix) increases in real estate construction costs, (x) changes in interest rates, or (xi) changes in accessibility of debt and equity capital markets. Copies of the Form 10-K and the other periodic reports Lexington files with the SEC are available on Lexington's website at [www.lxp.com](http://www.lxp.com). Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "estimates," "projects" or similar expressions. Lexington undertakes no obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that Lexington's expectations will be realized.

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